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# Should I stay or should I go: An experimental study on corporate responses to the war in Ukraine with Portuguese consumers

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## **Abstract**

The war in Ukraine entails a challenge for businesses to make choices regarding their positioning and alignment. Therefore, it is relevant to address the impact of these decisions on how the company is perceived. This thesis aims to show how corporate responses to the war in Ukraine impact Portuguese consumers' perceptions. In an experimental quantitative survey, Portuguese consumers read two, out of a total of 18, descriptions of fictitious companies' responses to the war in Ukraine and then reported their evaluations. The results of the research revealed that consumers attributed more positive opinions to companies that left Russia than to those that stayed. Additionally, companies that donated to Ukraine, either humanitarian or military goods, also obtained better evaluations than those that did not donate. Taken together, these findings indicate that consumers are extremely sensitive to companies' positioning. Therefore, organizations should cautiously handle events that imply the need to take decisions about the business's positioning and alignment. To do so, companies must attend to and integrate their values; having in mind, there is no business sustainability without the definition of a clear value system (Tidwell, 2016).

**Keywords:** CSR, Consumer Perceptions, War in Ukraine, Crisis Management, Business Positioning

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## **Resumo**

A guerra na Ucrânia implica um desafio para as empresas fazerem escolhas em relação ao seu posicionamento e alinhamento. Por isso, é relevante abordar o impacto destas decisões na forma como a empresa é percebida. Esta tese pretende mostrar como as respostas corporativas à guerra na Ucrânia influenciam as percepções dos consumidores portugueses. Num estudo quantitativo experimental, os consumidores portugueses leram duas, de um total de 18, descrições de respostas de empresas fictícias à guerra na Ucrânia e, em seguida, submeteram as suas avaliações. Os resultados da pesquisa revelaram que os consumidores atribuíram mais opiniões positivas a empresas que saíram da Rússia do que àquelas que ficaram. Além disso, empresas que doaram à Ucrânia, seja bens humanitários ou militares, também obtiveram melhores avaliações do que aquelas que não doaram. Estas descobertas indicam que os consumidores são extremamente sensíveis ao posicionamento das empresas. Desta forma, as organizações devem lidar cautelosamente com eventos que impliquem a necessidade de tomar decisões de posicionamento e alinhamento do negócio. Para este fim, as empresas têm de atender e integrar os seus valores, considerando que não há sustentabilidade empresarial sem a definição de um claro sistema de valores (Tidwell, 2016).

**Palavras-chave:** Responsabilidade Social, Percepções do Consumidor, Guerra na Ucrânia, Gestão de Crise, Posicionamento Empresarial

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**Table of contents**

**Abstract** ..... 2

**Resumo** ..... 3

**Acknowledgments**..... 4

**1. Introduction** ..... 10

    1.1. Relevance..... 11

    1.2. Research Question ..... 12

    1.3. Thesis organization..... 12

**2. Literature review** ..... 12

    2.1. Corporate Social Responsibility ..... 12

        2.1.1. CSR reputation ..... 13

    2.2. CSR during crisis..... 14

        2.2.1. Crisis as an opportunity ..... 14

        2.2.2. Crisis communication..... 15

            2.2.2.1. CSR communication ..... 16

        2.2.3. War in Ukraine and companies’ responses ..... 17

    2.3. Consumers’ perceptions of CSR..... 17

        2.3.1. What influences consumers’ perceptions? ..... 18

<b>3. Hypotheses development and Conceptual framework .....</b>	<b>19</b>
3.1. Effect of companies' responses to the war on consumers' corporate perceptions ....	19
3.2. Moderation of <i>consumption habits</i> .....	20
3.3. Moderation of <i>expectations regarding corporate societal-oriented behavior</i> .....	21
3.4. Moderation of <i>concern regarding corporate responses to the war in Ukraine</i> .....	21
3.5. Relationship between <i>behavior towards the company</i> and <i>perception of company's performance</i> .....	22
<b>4. Methodology .....</b>	<b>23</b>
4.1. Sample .....	23
4.1.1. Sample techniques.....	23
4.1.2. General sample characteristics .....	23
4.2. Data collection procedure.....	26
4.3. Pilot-test.....	27
4.4. Scenarios and study design.....	28
4.5. Measures.....	30
4.5.1. Descriptive statistics and Reliability .....	30
4.5.2. Control variables .....	32
4.5.2.1. <i>Consumption habits</i> .....	32
4.5.2.2. <i>Expectations regarding corporate societal-oriented behavior</i> .....	32
4.5.2.3. <i>Concern regarding corporate responses to the war in Ukraine</i> .....	32
4.5.3. Corporate perception measures .....	33
4.5.3.1. <i>Perception of CSR behavior</i> .....	33

4.5.3.2.	<i>Behavior towards the company</i> .....	33
4.5.3.3.	<i>Perception of the company's performance</i> .....	33
4.5.4.	Data analysis methodology .....	34
<b>5.</b>	<b>Results</b> .....	<b>35</b>
5.1.	H1: Companies' responses to the war in Ukraine will affect consumers' corporate perceptions.....	35
5.1.1.	H1a <sub>1</sub> : Consumers will have a more favorable perception of companies that left Russia than of those that stayed.....	35
5.1.2.	H1a <sub>2</sub> : Consumers will have a more favorable perception of companies that donated humanitarian goods than of those that made no donations or made military ones.....	36
5.1.3.	H1b <sub>1</sub> : Consumers will be more positive towards companies that halted new investments/developments or scaled back activity than towards companies that proceeded with their business-as-usual .....	38
5.1.4.	H1b <sub>2</sub> : Consumers will be more positive towards companies that justified their actions than those that did not provide any statement .....	40
5.1.5.	H1c <sub>1</sub> : Consumers will be more positive towards companies that did it permanently than those that only suspended their activity .....	41
5.2.	Moderation effects.....	43
5.2.1.	H2: <i>Consumption habits</i> will moderate the effect of companies' reactions to the war in Ukraine on consumers' corporate perceptions.....	44
5.2.2.	H3: <i>Expectations regarding corporate societal-oriented behavior</i> will moderate the effect of companies' reactions to the war in Ukraine on consumers' corporate perceptions .....	48

5.2.3.	H4: <i>Concern regarding corporate responses to the war in Ukraine</i> will moderate the effect of companies' reactions to the war on consumers' corporate perceptions .....	50
5.3.	H5: The relationship between <i>behavior towards the company</i> and <i>perception of company's performance</i> is positively correlated .....	51
<b>6.</b>	<b>Conclusions</b> .....	<b>53</b>
6.1.	Discussion.....	53
6.1.1.	Should I stay or should I go .....	53
6.1.2.	Any help is good help.....	55
6.1.3.	Not all consumers are equal .....	55
6.2.	Implications .....	56
6.3.	Limitations.....	57
6.4.	Future research .....	57
6.5.	Final thoughts .....	58
<b>7.</b>	<b>References</b> .....	<b>60</b>
<b>8.</b>	<b>Appendix</b> .....	<b>71</b>
	Appendix 1 - Complete survey .....	71
	Appendix 2 - Conditions' and scenarios' codification .....	79
	Appendix 3 - Variable dictionary .....	81
	Appendix 4 - Quantitative analysis .....	89
	A. Correlations of variables .....	89



B. Descriptive statistics and correlations for every item .....	90
C. Descriptive analysis for each scenario .....	97
D. Significant interaction effects .....	99

## 1. Introduction

The role of social concerns on businesses' agendas has already been studied for some years (e.g., Berle, 1931; Bowen, 1953; Davis, 1960; Dodd, 1932; Frederick, 1960 ), recently growing into a priority on firms' decision-making processes (Godos-Díez et al., 2018). Therefore, it becomes relevant to understand how companies manage their CSR practices in different contexts, namely during a crisis. As Larissa et al. (2002) referred, "The best that can be expected is that the organization manages its response to the crisis in an effective and responsible way". Thus, the war in Ukraine is a pertinent case to look at from a CSR perspective.

The Russian invasion of Ukraine is an unfortunate example of aggressive human rights abuses, threatening the most important value of society and the requirement for prosperous markets - peace (Kell, 2022). As Porter and Kramer (2006) mentioned "successful corporations need a healthy society".

The Ukraine war has already shown to be a costly opportunity for firms to be more conscious and socially responsible (Pawlikowski, 2022), as it can also penalize them for unethical behavior. Though, by implementing corporate socially responsible initiatives, businesses can actively contribute to a more peaceful outcome, while maximizing shared value for their stakeholders and society at large (European Commission, 2011).

According to CSR principles, businesses must play a role in different issues, seeking to solve social problems (Williams, 2014). For instance, the global implementation of corporate strategies aimed at reducing the Ukraine war damage can represent the beginning of a worldwide effort to continuously support citizens from calamity regions (Nwaoboli & Asemah, 2022). In particular, CSR has become an effective tool to reconstruct social resilience in impacted communities (van der Vegt et al., 2015).

Currently, given the economic globalization, companies have to reply to the demand pressure of a diversified and broad group of stakeholders for socially responsible actions (Garriga & Melé, 2004). As well, bearing in mind the worldwide importance of a war scenario, companies must be accountable for the needs of consumers all over the globe (Nwaoboli & Asemah, 2022).

There is already some research showing the positive association between firms' CSR practices and consumers' perceptions (Sen & Bhattacharya, 2001). However, the war situation entails some doubts:

- Is it responsible to support the use of killing machines?
- Are companies arming innocent civilians by leaving the Russian territory?
- Is it better for companies to keep operations in Russia?

So, what is the meaning of CSR during a war? How should companies address it? These represent dilemmas for the CSR field. A war situation can eventually imply a shift in stakeholders' value chain, so as in the way they perceive a firm as being socially responsible. There is still a significant gap in the literature regarding the effect of company's CSR responses to the war in Ukraine on consumers' corporate evaluations. It becomes, therefore, hard to answer the following question: How can companies effectively communicate CSR behavior while managing stakeholders' perceptions? (Crilly et al., 2016 apud Wang et al., 2016).

### 1.1. Relevance

There is already available literature reviewing some of the relevant ideas to the research topic of this investigation. In fact, this is not the first-time consumers' perceptions have been studied. By using literature and qualitative data gathered from interviews, Öberseder et al. (2013) looked at consumers' perceptions of businesses' CSR initiatives.

Concerning the particular conflict of the Ukraine war, Nwaoboli and Asemah (2022) found out that many multinational firms have undertaken socially responsible activities in support of Ukraine. Additionally, it was shown that firms could use CSR to relieve the effect of war on stakeholders (Nwaoboli & Asemah, 2022).

Regarding performance, Balyuk and Fedyk (2022) explored the determinants and stock market consequences of companies' decisions to restrain their operations in Russia. Research using the CAWI method, by UCE Research and SYNO Poland, showed that Poland consumers' willingness to buy would vary depending on the decision of organizations to remain in the Russian market (Bożena, 2022).

Despite the existing research, and considering the importance of the topic, there is still a significant gap in the literature regarding the effect of company's CSR responses to the war in Ukraine on consumers' perceptions. For example, there is no systematic assessment of the different responses of companies on consumers' perceptions of those companies. Additionally,

very little is known about the Portuguese consumers, and Portugal, according to a European Commission analysis (Economic Forecast. Spring 2022, 2022), is among the EU countries least affected by the war in Ukraine.

## 1.2. Research Question

Altogether, given the novelty degree of CSR prioritization in businesses' agendas and the Russian invasion of Ukraine, it is relevant to investigate the impact of companies' reactions to this conflict on consumers' corporate evaluations. Given this, the research question this investigation intends to ask is: What is the effect of companies' responses to the Ukraine war on Portuguese consumers' corporate perceptions?

## 1.3. Thesis organization

The thesis is divided into six chapters. The first chapter is the Introduction, which explains the relevance of the topic and the research question. The second chapter (Literature Review) discusses some ideas relevant to the topic at hand, such as the concept of CSR, CSR during a crisis, and consumers' perceptions. The third section is composed of the Hypothesis Development and the fourth contains the Methodology. Finally, the fifth chapter explains the results and the sixth discusses the main findings and conclusions.

## 2. Literature review

### 2.1. Corporate Social Responsibility

Recalling Friedman's (1962) approach to CSR, the only firm's business is business, meaning organizations only have one responsibility - use resources to increase profits. However, in the last years, CSR turned out to be an unavoidable priority for business managers all over the world, as it can have a positive impact on a company's future profitability (Porter & Kramer, 2006).

Perhaps, one of the most important definitions of CSR is the one proposed by Carroll's model (1979), which defines that for a company to be socially responsible, it needs to meet four different levels. This model agreed that CSR is built on the foundation of profits. Then comes the need for a business to comply with all laws and regulations. Finally, a business must fulfill its ethical obligations to then consider its philanthropic options.

A couple of years later, Aguinis and Glavas (2012) defined CSR as the "context-specific organizational actions and policies that take into account stakeholders' expectations and the triple bottom line of economic, social, and environmental performance". Businesses need to take into account the interests and welfare of their stakeholders (J. S. Harrison et al., 2010). Stakeholders are the groups or individuals who can contribute to the organization's project, or impact/be impacted by the company (Bourne, 2005).

According to the stakeholder theory, companies need to define their key stakeholders and manage their relationship with them rather than with the whole society (Clarkson, 1995). Still, companies are even more considering the wider society as a stakeholder group. However, because it is so heterogeneous, it becomes complex to understand and fulfill its interests and needs (J. S. Harrison et al., 2015).

It is then possible to understand that CSR is not defined or addressed in a single way, and it can be perceived as either a broader or narrower concept. Even though, for the purpose of this investigation, CSR will be understood as "the responsibility of enterprises for their impacts on society" (European Commission, 2011).

### 2.1.1. CSR reputation

As already proved by some CSR researchers, an important outcome of a company's CSR behavior is its reputation (Brammer & Pavelin, 2006; C. Fombrun & Shanley, 1990; Hur et al., 2014; Turban & Greening, 1997; Verschoor, 1998; Waddock & Graves, 1997). By engaging in socially activities, a company can build a CSR reputation with its stakeholders (Lange & Lee, 2011). Moreover, stakeholders' perception of a company's capacity to pursue their interests over time is a great predictor of corporate reputation (Zhu et al., 2014).

As Fombrun (1996) stated, corporate reputation is the “perceptual representation of a company’s past actions and future prospects that describes the firm’s overall appeal to all of its key constituents when compared with other leading rivals”. There is, therefore, an association between a firm’s reputation and its competitive advantage. Miller et al. (2020) showed that companies that are able to gain a positive CSR reputation can differentiate from those that merely comply with the regulation.

According to Porter and Kramer (2006), the creation of shared value for stakeholders boosts the competitiveness of a firm, making it possible to achieve both social/environmental impact and profitability. There are empirical results showing that CSR, through corporate reputation, has a positive effect on corporate performance (Lai et al., 2010; Zhu et al., 2014). For this reason, the adoption of CSR practices, compatible with the core business strategy, can maximize outcomes for both the company and society (Basu & Palazzo, 2008). As Porter and Kramer (2002) mentioned “when corporations support the right causes in the right ways - when they get the where and the how right - they set in motion a virtuous cycle”.

In order to do so, long-term, and pro-social, values must orient corporate actions. Firms can look at CSR as a communication tool to ensure organizational legitimacy (Schultz et al., 2013). Building, and sustaining a positive reputation, will have a strong impact on a firm’s long-run performance. “In other words, companies should operate in ways that secure long-term economic performance by avoiding short-term behavior that is socially detrimental or environmentally wasteful” (Porter & Kramer, 2006).

## 2.2. CSR during crisis

### 2.2.1. Crisis as an opportunity

“A crisis is an event that disrupts normal operations of a company or organization and if badly managed can ruin hard-won reputations in just days and even, in some cases, write off companies” (Tench & Yeomans, 2006). However, when well-managed, a crisis can represent more than danger, it can be a real opportunity (Papadakis et al., 1999).

Looking at a crisis as an opportunity implies a shift from short-term to long-term oriented behavior (Papadakis et al., 1999); when considering a crisis as a chance to create a positive

outcome, managers are forced to think ahead. By doing so, companies can effectively take advantage of a crisis. As Albert Einstein once said, “there is an island of opportunity in the middle of every difficulty”.

Though, is it possible that by prioritizing CSR on companies’ agendas, managers will be able to take advantage of social crisis?

As seen before, CSR has become a trend of the 21<sup>st</sup> century; society expects firms to act with social responsibility. This expectation is reinforced by the fact that CSR initiatives are progressively becoming joint corporate activities (Eisenegger & Schranz, 2011). Consequently, society is increasingly demanding enterprises to be responsible for society, supporting the well-being of the population. Such assistance might be provided during a social crisis (Asemah-Ibrahim et al., 2022). Although, there are different events and issues that can lead to a social crisis, it is not always possible to predict when social problems will arise. So, how to deal with them?

Companies must be prepared for change, by ensuring a positive reputation and responding in a socially responsible manner to these crises, facing them as if they were an opportunity for businesses to develop a strategic response. Inclusively, as described by Carroll (1979), corporate social responsiveness represents one dimension of corporate social performance. Social responsiveness is “the ultimate stage of adapting corporate behavior to social needs” (Sethi, 1975).

By addressing social issues, companies can generate both a difference in society and competitive advantage (Porter & Kramer, 2006); “corporations that can demonstrate a significant impact on a social problem will gain more credibility than those that are merely big givers” (Porter & Kramer, 2002).

### 2.2.2. Crisis communication

As Tench & Yeomans (2006) analyzed, there is no guarantee of success in crisis management processes. Crisis management can be defined as “a set of factors designed to combat crises and to lessen the actual damages inflicted” (Coombs, 2015). Therefore, some key ingredients can help a company to assure the best possible outcome from a crisis. One of these factors is

communication (Tench & Yeomans, 2006). The way businesses communicate can be decisive - 80.000% of the activities required to deal with a crisis are communication-related (Lampreia, 2007; Victorino, 2015).

A crisis (or a crisis threat) gives rise to a need for information. Thus, communication lies at the heart of crisis management (Coombs, 2010), effective communication is vital for enhancing public and market trust (Tench & Yeomans, 2006).

However, defining the best way to communicate during a crisis is not that easy. As Chess et al. (1995) said “the definition of successful risk communication also continues to be in dispute”. Still, generally there are some steps that must be followed: “(a) identifying communication goals, (b) determining principal obstacles to those goals, and (c) selecting research-based methods for overcoming or minimizing these difficulties and achieving communication objectives” (Rowan, 1994).

#### 2.2.2.1. CSR communication

CSR has been recognized as a relevant factor in crisis communication practices (Bebbington et al., 2008). To establish communication between the internal and external stakeholders, companies usually issue reports (Pavlik & Belcik, 2010). “Communicating about CSR activities is the ability to present, explain and give their ideas to various stakeholders in an appropriate form” (Moravcikova et al., 2015). It has been suggested that companies that carry out and promote CSR activities get a higher valuation, whenever these activities are consistent with the firm’s reputation (Servaes & Tamayo, 2013).

So, by communicating CSR regularly, enterprises will enhance the creation of shared value for their shareholders, while building, or sustaining, a socially responsible reputation (Tench & Yeomans, 2006). Also, it is possible that a CSR-based crisis communication response will be effective and positively influence consumers behavior (Ham & Kim, 2019).



### 2.2.3. War in Ukraine and companies' responses

The Russian-Ukrainian conflict has been going on since 2014. However, since 2021, Russia has been developing a significant military presence near its border with Ukraine and in February 2022 Russia invaded Ukraine. Due to the dimension of the conflict, it implies several risks for the worldwide society (Khudaykulov et al., 2022), such as economic, political, environmental, and social (*Russia-Ukraine Conflict: Overview of Risk Considerations*, 2022).

The demand for corporate responses to social tensions has been growing over the last decades, in part as a result of the higher consumption consciousness of the new generations (millennials and generation Z), which share some characteristics (Schroth, 2019). They are both more responsible consumers, concerned about environmental (McCrindle & Wolfinger, 2014), political (McCrindle & Wolfinger, 2014), and social problems (*Gen Z Purpose Study*, 2019; Parker et al., 2019).

Given this latest demand for firms to incorporate socially responsible standards in their core businesses, companies all over the globe have taken action in response to the war in Ukraine. The main decision firms had to deal with was whether to pull out or stay in the Russian market.

For those that pulled out of Russia, some of them exited permanently and others only suspended activity without permanently exiting. On the other hand, the ones that stayed in Russia either halted new investments/developments or scaled back some activity, and others proceeded with their business-as-usual. Besides, some of the firms that continued to operate in Russia provided a statement arguing they were either supplying Russian consumers with essential goods/services or providing jobs to Russian citizens. Joint with these main responses, some of the companies made military or humanitarian donations to Ukraine.

### 2.3. Consumers' perceptions of CSR

Brown and Dacin (1997) were pioneers in the study of consumers' business associations. Since then, research has revealed how consumers perceive and react to companies' socially responsible behavior (Du et al., 2007; Öberseder et al., 2011; Sen & Bhattacharya, 2001).

Generally, the company's and its products' assessments are parallel and positively influenced by CSR (Brown & Dacin, 1997). Also, when social responsibility is integral to what a brand

represents for consumers, their perception of certain attributes (like quality and value) can be strongly and positively influenced (Du et al., 2007). Finally, Du et al. (2007) suggested that CSR may be linked to deeper, plus more meaningful, and sustainable customer relationships. However, it remains unclear when, how or for whom specific CSR activities succeed (Sen & Bhattacharya, 2001) as well as to what extent can these activities influence consumers' evaluation of the overall company and its products. There is no magic formula for that.

But how much information do consumers need to build a company's CSR perception? "Consumers may well make inferences about company CSR performance on the basis of very limited information" (Smith et al., 2010), this is explained by something called the halo effect (Wells, 1907). The halo effect occurs when someone is "unable to treat an individual as a compound of separate qualities and to assign a magnitude to each of these in independence of the others" (Thorndike, 1920). It is possible that "consumer awareness of one set of CSR actions (e.g., recycling) will influence their perceptions of CSR performance in other areas (e.g., eco-friendly production) about which they have little or no information" (Smith et al., 2010).

### 2.3.1. What influences consumers' perceptions?

The consumers' beliefs and support for CSR will moderate the CSR's positive effect on consumers' corporate evaluations (Sen & Bhattacharya, 2001). In other words, if consumers support the CSR activity, they will be more likely to perceive the company favorably.

Furthermore, the motivation underlying a company's behavior will also influence consumers' perception of CSR (Becker-Olsen et al., 2006). An organization's approach to CSR can be reactive, defensive, accommodative, or proactive (Henriques & Sadosky, 1999). When businesses engage in social initiatives in response to a crisis, such as a war, it is referred to as a reactive approach. Sometimes, communication perceived as reactive may harm the perception of a business's honesty (Kernisky, 1997). In other words, it can be understood that the company is only taking an action in response to external pressure.

Additionally, whether a company's responsible behavior is aligned with its corporate strategy can also impact consumers' evaluations (Becker-Olsen et al., 2006). Firms must therefore take a strategic approach to their CSR decisions, aligning their CSR activities with the business's positioning (Sen & Bhattacharya, 2001).

### 3. Hypotheses development and Conceptual framework

This research aims to analyze to what extent a response of a fictitious company to the war in Ukraine impacts Portuguese consumers' corporate perceptions. For this purpose, it was performed a quantitative experimental study of the different corporate responses to the war in Ukraine on Portuguese consumers' perceptions of the assessed unknown company. The study was performed through an online-shared survey.

In addition, it will also be addressed the moderator effect of some control dimensions. The hypotheses formulated are represented in Figure 1.

#### 3.1. Effect of companies' responses to the war on consumers' corporate perceptions

Given the worldwide impact of the war in Ukraine, when isolating the company's reaction to the war, it is estimated consumers will change their corporate perception according to the way each firm responded to the conflict.

The influence of CSR actions on consumers' perceptions and behaviors has already been studied (Becker-Olsen et al., 2006). However, it is not known whether each corporate reaction to the war is perceived as being socially responsible or not. Still, some effects are expected. Therefore, the following hypotheses are proposed:

H1: Companies' responses to the war in Ukraine will affect consumers' corporate perceptions.

- H1a<sub>1</sub>: Consumers will have a more favorable perception of companies that left Russia than of those that stayed.
- H1a<sub>2</sub>: Consumers will have a more favorable perception of companies that donated humanitarian goods than of those that made no donations or made military ones.

Additionally, when looking at companies that stayed in Russia:

- H1b<sub>1</sub>: Consumers will be more positive towards companies that halted new investments/developments or scaled back activity than towards companies that proceeded with their business-as-usual.

- H1b<sub>2</sub>: Consumers will be more positive towards companies that justified their actions than towards companies that did not provide any statement.

When looking at companies that left Russia:

- H1c<sub>1</sub>: Consumers will be more positive towards companies that did it permanently than towards companies that only suspended their activity.

### 3.2. Moderation of *consumption habits*

According to Webster (1975), “the socially conscious consumer can be defined as a consumer who takes into account the public consequences of his or her private consumption or who attempts to use his or her purchasing power to bring about social change”. Later on, it was suggested that the socially responsible consumer’s concerns go beyond the previously identified elements, it includes the origin of the product, the respect for human rights, the manufacturing process, the labor relations, and the experimental use of animals, for example (Newholm & Shaw, 2007).

It is likely that someone with high levels of responsible consumption will make a more sensitive evaluation of a company’s response to the war in Ukraine - the consumer’s beliefs and support for CSR will moderate its positive impact on the consumer’s corporate evaluations (Sen & Bhattacharya, 2001). In the same way, it is estimated that responsible consumers will more easily adopt an attitude towards a company they perceive as being socially responsible. Finally, it is expected that when having a positive perception of a company’s CSR behavior, someone with high levels of responsible consumption will more easily attribute a positive evaluation to the company’s performance. Therefore, the following hypotheses are proposed:

H2: *Consumption habits* will moderate the effect of companies’ reactions to the war in Ukraine on consumers’ corporate perceptions, namely on:

- H2a: *Perception of CSR behavior.*
- H2b: *Behavior towards the company.*
- H2c: *Perception of the company’s performance.*

### 3.3. Moderation of *expectations regarding corporate societal-oriented behavior*

For a customer to be contented a company must meet at least his expectations (Oliver, 1980), “if the service or product is below the expectation of the customer, the customer will not satisfy” (Ali et al., 2015). Similarly, a consumer who expects a company to act in a socially responsible manner will not be happy if the company’s behavior is below the expected level.

Given this, it is anticipated that consumers’ *expectations regarding corporate societal-oriented behavior* will moderate the way consumers perceive each company’s reaction to the war in Ukraine. Someone who has high expectations regarding a company’s societal-oriented behavior is likely to present higher resistance when evaluating positively a company - the demand for responsible behaviors will be higher. On the other hand, a person with low expectations about a company’s social behavior should more easily attribute a positive assessment to the company. Therefore, the following hypotheses are proposed:

H3: *Expectations regarding corporate societal-oriented behavior* will moderate the effect of companies’ reactions to the war in Ukraine on consumers’ corporate perceptions, namely on:

- H3a: *Perception of CSR behavior.*
- H3b: *Behavior towards the company.*
- H3c: *Perception of the company’s performance.*

### 3.4. Moderation of *concern regarding corporate responses to the war in Ukraine*

It is expected that a consumer who is highly concerned with the way companies responded to the war in Ukraine will present a different sensitivity when evaluating specific reactions to the war. Therefore, the following hypotheses are proposed:

H4: *Concern regarding corporate responses to the war in Ukraine* will moderate the effect of companies’ reactions to the war on consumers’ corporate perceptions, namely on:

- H4a: *Perception of CSR behavior.*
- H4b: *Behavior towards the company.*

- H4c: *Perception of the company's performance.*

### 3.5. Relationship between *behavior towards the company* and *perception of company's performance*

It is anticipated that a consumer who is more willing to act positively towards a company will more easily perceive its performance as positive. The participant should presume that others will have the same positive attitude towards the company and, therefore, perceive it as a successful and good performer's business. This is called the false consensus effect (Ross et al., 1997), which refers to an individual's belief that his opinions and behaviors are consensual and generalized to the overall population.

- H5: The relationship between *behavior towards the company* and *perception of company's performance* is positively correlated.

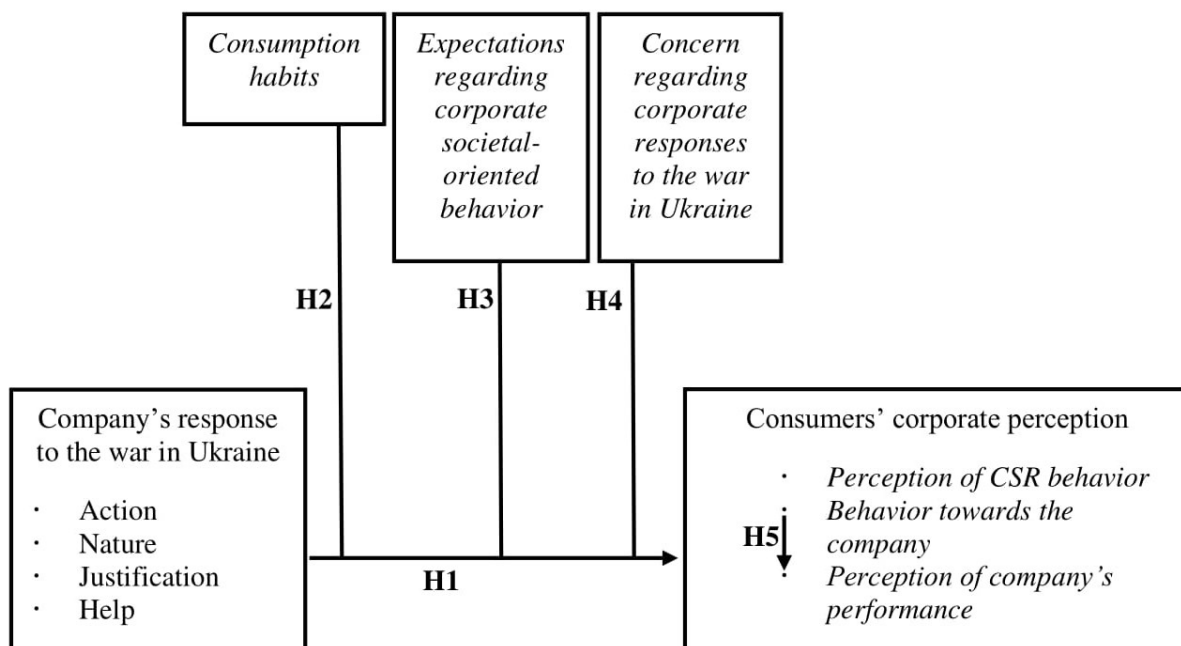


Figure 1 - Conceptual framework and hypotheses.

## 4. Methodology

### 4.1. Sample

#### 4.1.1. Sample techniques

Two types of sampling were used for this investigation:

- A non-probability technique of “Convenience Sampling” - The questionnaire was shared with a non-random selection of peers, through social media and by email - “they were selected because they were the easiest to recruit for the study” (Sedgwick, 2013). It is important to note that the survey was mainly shared with people from the academic field and with high level of completed education. People from the academic field are usually more willing to participate in this type of research. As a result, there is a self-selection sampling bias, as individuals who chose to participate in the study do not accurately represent the entire Portuguese population.
- A probability technique of “Simple Random Sampling” - “Random sampling involves some form of random selection of the population members” (Sedgwick, 2013). In this case, the questionnaire was distributed among online groups with random individuals on social media, for example “Online Surveys” or “Portugal residents”. Besides, the survey was also spread among online platforms, such as Survey Circle, where individuals exchange surveys’ answers. However, as the survey was only online distributed, only individuals with access to the internet and technological devices were able to participate. In other words, the part of the population that does not have access to the internet and technological devices was excluded from the research. Therefore, this technique still implies some sampling bias, in particular exclusion sampling bias. Still, this method was intended to be the adequate, given the limitation of time and resources.

#### 4.1.2. General sample characteristics

The sample was composed of 150 individuals (45.333% male and 54.000% female), 60.667% with at least 41 years old, and 39.333% with less than 41 years old. The majority of the sample is employed (70.667%), 51.333% have a monthly net income of at least 1501€, and 48.667% earn less than that. Also, 94.000% of the sample has completed at least one higher education level. Regarding participants’ political placement, 61.333% place themselves between 4 and 6

on a 1 to 10 political scale; 26.000% of the individuals considered themselves to be more on the left wing, and 14.667% on the right. Finally, the majority of the sample has neither Ukrainian nor Russian roots. The detailed data about the sample characterization can be consulted in Table 1.

Table 1 - Sample Characterization ( $N = 150$ ).

	Total	
	<i>n</i>	%
<b>Age</b>		
Less than 21 years old	4	2.667
21-30 years old	43	28.667
31-40 years old	12	8.000
41-50 years old	32	21.333
51 years or older	59	39.333
<b>Gender</b>		
Male	68	45.333
Female	81	54.000
Other	0	0.000
Prefer not to say	1	0.667
<b>Highest level of education</b>		
High School or less	6	4.000
Undergraduate Degree	52	34.667
Master's degree	36	24.000
PhD	56	37.333
<b>Monthly net income</b>		
0€	19	12.667
1€ to 705€	9	6.000
706€ to 1000€	12	8.000
1001€ to 1500€	33	22.000
1501€ to 2000€	24	16.000
More than 2000€	53	35.333
<b>Employment situation</b>		
Employed	106	70.667
Working-Student	14	9.333
Student	22	14.667



Unemployed, looking for work	1	0.667
Unemployed, not looking for work	0	0.000
Retired	3	2.000
Disabled	0	0.000
Other	4	2.667

**Placement on political left right scale**

0 - Left	5	3.333
1	1	0.667
2	13	8.667
3	20	13.333
4	20	13.333
5	52	34.667
6	17	11.333
7	7	4.667
8	12	8.000
9	2	1.333
10 - Right	1	0.667

**Ukrainian roots**

Yes	1	0.667
No	147	98.000
I do not know	2	1.333

**Russian roots**

Yes	0	0.000
No	148	98.667
I do not know	2	1.333

---

The “dropout rates are the numbers who initially take part in the research but for some reason fail to complete all of the stages” (Howitt & Cramer, 2007). It is pertinent to indicate the dropout rate of this survey as it was extremely high - 71.154%, meaning that out of 520 individuals only 150 managed to complete the survey, and the remaining dropped out.

As Galesic (2006) stated “dropouts can be a significant problem in web surveys”, plus the survey was considered to be quite long as it took about 15/20 minutes to complete. Still, participants who completed the survey considered it to be more interesting and relevant than boring, as can be seen in Table 2.

Table 2 - Descriptive statistics of the feedback questions.

	<i>M</i>	<i>SD</i>
Answering this survey was boring	3.047	1.657
Answering this survey was interesting	5.100	1.511
Answering this survey was relevant	5.260	1.470

Note: *M* - Mean; *SD* - Standard Deviation

## 4.2. Data collection procedure

For the purpose of analyzing consumers' perceptions to each corporate reaction to the war in Ukraine, a quantitative experimental study was conducted. It was built a survey using the Qualtrics platform, which was distributed between October 27, 2022, and November 11, 2022. The study was designed in Portuguese and English.

The two conditions to fill out the survey were to live in Portugal and to be aware of the war in Ukraine; otherwise, participants would fail to understand the conflict's impact dimension on global society. As a result, participants would not be able to express what they think about it and how they perceive companies' reactions.

It should be noted participants were required to answer all questions to avoid losing observations. The completed survey can be fully analyzed on Appendix 1. The data was collected online - the survey was shared with online groups/platforms, on social media and by e-mail. This method aimed to be appropriate for this research as it enabled a larger sample size, leading to greater statistical power, while entailing less costs/resources (Latkovikj & Popovska, 2020).

For this experimental study, a total of 18 corporate reactions to the war was selected and divided into two groups: companies that stayed in Russia (12 scenarios) and companies that left (six scenarios). Each participant was presented with one scenario from each group, meaning each individual saw two different descriptions. These two scenarios were randomly selected by the system, so as the order they were presented. After looking at each description, the participants were asked to evaluate the company on several items.

Finally, after collecting the data, the statistical analysis was performed with R.

### 4.3. Pilot-test

Before launching the official version of the study, a pilot-test was run. A pre-test is a helpful tool to verify if there are any missing research protocols or if the proposed methodology is appropriate and not complex (Teijlingen & Hundley, 2001). The pilot-test was answered by six participants. Afterwards, they were contacted and asked about their perception of the study elements so as about the scales applied. After reaching each participant, the main struggles identified were:

- Difficulty to evaluate the first company only with the available information;
- The need to change the evaluation of the first company after looking at the second one.

This was explained by the fact that when participants looked at the second scenario, they had already looked at the first one. Therefore, it was much easier to evaluate the second company, through comparison. The way a consumer perceives one corporate reaction to the war in Ukraine varied according to how the other companies responded to it.

Because some people are not well informed about the different corporate reactions to the war in Ukraine, it becomes difficult to evaluate the first company. In the second turn, individuals already had some knowledge about the topic, as they had already heard about one corporate reaction, and that is why it became easier to evaluate the second company. This survey format was therefore propitious to biased results, each participant's response would be conditional on the first randomly selected description, which would influence the second company's evaluation.

To control for this problem, it was included a block containing a summary of the main possible corporate reactions to the war in Ukraine. This was useful to ensure that the all sample had the same reference knowledge about the topic before it was asked to evaluate a specific corporate reaction, avoiding any biased responses, and jeopardizing the study's internal validity (Shadish et al., 2002). To ensure that the participants would read this summary carefully, it was programmed a 20 seconds' timer for the submission button appear on the screen.

#### 4.4. Scenarios and study design

Information about companies regarding their responses to the Ukraine war was collected from Yale CELI (Sonnenfeld, 2022) and from the Coalition for Ukraine website (Algard, 2022), where several corporate responses to the war in Ukraine were contemplated. Besides, news websites and own companies' web pages and social media were accessed. This resulted in a total of 131 web sources.

Then, it was built a table with the following columns: the name of the company, its response to the war, and the response date. As a result, a list of 153 companies was created and discussed with a CSR expert. Then, these companies were grouped into categories, according to the type of reaction to the war: donating money/supplies to Ukraine, providing services/facilities to Ukraine, donating military goods to Ukraine, leaving Russia completely, suspending activity in Russia without exiting permanently, scaling back activity in Russia, halting new investments/development in Russia, and proceeding with business-as-usual in Russia.

Some of these reactions were grouped into a more general one, to simplify the design. For instance, donating money/supplies and providing services/facilities to Ukraine were grouped into the category of humanitarian help. Additionally, scaling back activity and halting new investments/developments in Russia were also joined.

Given this, the final list was composed of 18 possible scenarios (Figure 2) organized in a design with two Actions (staying or leaving Russia), four Natures (for the companies that stayed in Russia: halting new investments/developments or scaling back activity, versus proceeding with business-as-usual; for the companies that left Russia: suspending activity without permanently exiting, versus leaving permanently), two Justifications (this condition was only considered for companies that left Russia: provided a justification or did not provide any justification), three Helps (humanitarian donations, military donations, or no donations).

The design is not a full factorial design because Nature conditions are different for each Action condition and because Justification is nested within Stayed for the Action condition.

The study was divided into three main sections:

1. The first group included the warm-up questions, where the moderator effect of three different dimensions was studied: individuals' *consumption habits*, their *expectations*

regarding corporate societal-oriented behavior, and concern regarding corporate responses to the war in Ukraine. Each dimension corresponded to one block of statements. The order the blocks were presented was randomized, so as the order of the items from each block.

- In the second part of the study, the quantitative experiment took place, where 18 scenarios, regarding each corporate response to the Ukraine war, were tested. Each participant evaluated two out of these 18 descriptions. To compose the scenarios, there were considered different conditions of companies' responses to the war: main Action, its Nature, Justification, and Help. The codes attributed to each condition and scenario are presented in Appendix 2. The following diagram illustrates how the scenarios were built.

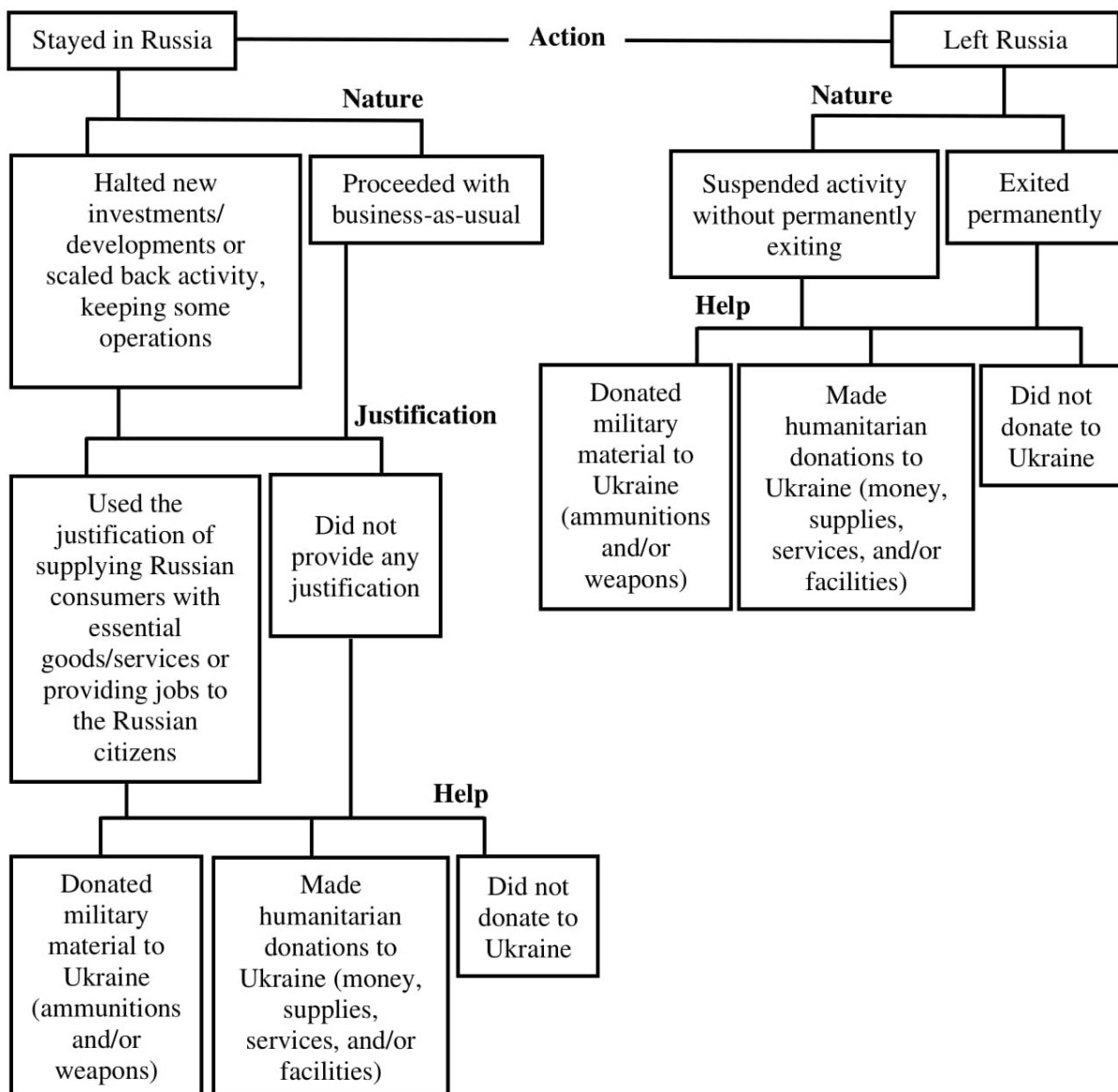


Figure 2 - Experimental study's design.

To ensure the participants would read the company's description carefully, it was programmed a 20 seconds' timer for the submission button appear on the screen. After reading the scenario description, individuals were asked for a company's evaluation - they had to classify items corresponding to three different dimensions: *perception of CSR behavior*, *perception of company's performance*, and *behavior towards the company*. Once again, each dimension corresponded to one block of statements. The order the blocks were presented was randomized, so as the order of the items from each block.

3. In the third, and last, group of the survey, participants were asked to fulfill some sociodemographic and feedback questions.

## 4.5. Measures

The quantitative analysis was based on six dimensions, which were created by grouping measures with the same relevance to the research. For every dimension, a multiple-item measure was adopted - the respondents were asked to evaluate items on a 7-point Likert scale from 1 (strongly disagree) to 7 (strongly agree). Detailed information about the specific items and sources of the measures included can be consulted in the Variable Dictionary, available on Appendix 3.

### 4.5.1. Descriptive statistics and Reliability

Even though the constructs used were mainly validated by previous authors, it was performed an additional reliability test by computing the Cronbach's Alpha coefficient (Hair et al., 2006), once it is appropriate for Likert-type scales (Gliem & Gliem, 2003). For some authors, the coefficient will point to a good measure whether it starts at .60 (Hair et al., 2006), while for other researchers, proving reliability requires a Cronbach's Alpha of at least .70 (Kline, 1993). By looking at Table 3, it is possible to verify that every measure presented a Cronbach's Alpha superior to .70, meaning that all factors used seemed to be reliable.

Table 3 - Descriptive Statistics and Reliability.

	<i>M</i>	<i>SD</i>	Min.	Max.	No. of items	Cronbach's alfa
<b>CSR Boycott</b>	5.103	1.624	1	7	2	.813
<b>Pay More</b>	4.980	1.690	1	7	2	.840
<b>Consumption Oriented by Corporate Responses to the War in Ukraine</b>	3.407	1.997	1	7	1	-
<b>Ethics Expectations</b>	6.564	0.655	1	7	8	.821
<b>CSR Expectations</b>	6.161	0.828	1	7	9	.876
<b>Philanthropic Responsibilities</b>	5.725	1.064	1	7	5	.761
<b>Concern Regarding Corporate Responses to the War in Ukraine</b>	3.893	1.881	1	7	2	.763
<b>Customer Orientation</b>	4.501	1.597	1	7	6	.969
<b>Good Employer</b>	4.531	1.606	1	7	7	.973
<b>Firm Motivation</b>	4.283	1.439	1	7	4	.742
<b>Firm Reputation</b>	4.348	1.541	1	7	6	.937
<b>Shareholder Domain</b>	4.582	1.497	1	7	4	.923
<b>Philanthropic Responsibility</b>	4.290	1.862	1	7	4	.954
<b>Brand Reinforcement</b>	4.176	1.720	1	7	2	.871
<b>Purchase Intention</b>	3.929	1.775	1	7	3	.957
<b>Economic Responsibility</b>	4.809	1.367	1	7	3	.830
<b>Reliable and Financially Strong Company</b>	4.576	1.273	1	7	9	.925

Note: *M* - Mean; *SD* - Standard Deviation

Moreover, there were computed the Pearson correlation coefficients between the factors and the belonging items (Appendix 4.B). Besides, statistical descriptive measures of each item were also estimated, being presented in Appendix 4.A. Lastly, once the participants were randomly allocated to different conditions, there were additionally calculated statistical descriptive measures for each factor within each scenario (Appendix 4.C).

## 4.5.2. Control variables

### 4.5.2.1. *Consumption habits*

To evaluate this dimension there were used two of the five factors from the validated Ethically Minded Consumer Behavior scale (Sudbury-Riley & Kohlbacher, 2016), the CSR Boycott factor and the Pay More factor - each one including two items. One element used was “I will not buy a product if I know that the company that sells it is socially irresponsible”. It was also used an extra non-validated item to measure the Consumption Oriented by Corporate Responses to the War in Ukraine - “My consumption preferences have changed as a result of the reaction of companies to the war in Ukraine”. This statement touches on a point for which there are no constructs with validated measures.

### 4.5.2.2. *Expectations regarding corporate societal-oriented behavior*

This dimension was measured using two validated scales. Firstly, there were evaluated 17 items from the CSR and Ethics Perceptions scale (D. E. Harrison et al., 2020), such as “I believe that companies should support their communities”. This is a two-factor scale: Ethics Expectations and CSR Expectations. Besides, it was used one of the five factors from the CSR Perceptions scale from Maignan (2001) - the Philanthropic Responsibilities factor, including five items, for instance, “I believe that businesses must help solve social problems”.

### 4.5.2.3. *Concern regarding corporate responses to the war in Ukraine*

There were used two non-validated items to measure this dimension, one of them being “I spent time researching how companies responded to the war in Ukraine”. Once again, these statements touch on a point for which there are no constructs with validated measures.



### 4.5.3. Corporate perception measures

#### 4.5.3.1. *Perception of CSR behavior*

Two of five factors from the validated Customer Based Corporate Reputation scale (Walsh & Beatty, 2007) were analyzed - Customer Orientation and Good Employer. From the total of 13 items, one was “This company seems to treat its people well”. It was also applied the Impressions of Company on Key Dimensions scale from Becker-Olsen et al. (2011), where two of five factors were analyzed (Firm Motivation and Firm Reputation), composing a total of 10 items, such as “This company is only interested in making a profit”. Inclusively, this item was reversed to match the same direction of the remain statements. Moreover, one of seven factors from the CSR Perception scale (Öberseder et al., 2014) was selected (Shareholder Domain) to study four items, like “This company Provides sustainable growth and long-term success”. Finally, the Philanthropic Responsibility factor from the CSR Dimensions scale (de Los Salmones et al., 2005; Singh et al., 2008) evaluated four items, such as “This company is concerned to improve the general well-being of society”.

#### 4.5.3.2. *Behavior towards the company*

The Brand Reinforcement factor from the validated Viewer Response Profile scale (Schlinger, 1979) assessed one item - “That is a good company, and I would not hesitate to recommend it to others”. This factor included one more item - “This is a reliable company” - which was intentionally excluded since there was already an equivalent statement being evaluated by another scale. However, when performing the analysis, the equivalent item was considered as part of this factor, as well. Then, the Purchase Intention scale (Putrevu & Lord, 1994; Coyle & Thorson, 2001) studied the consumers’ perception of three items, one of them being “I will definitely try this company”.

#### 4.5.3.3. *Perception of the company’s performance*

The Economic Responsibility factor from the CSR Dimensions scale (Maignan, 2001; de Los Salmones et al., 2005; Öberseder et al., 2013; Pérez & Rodríguez del Bosque, 2013) analyzed

three items, namely “This company tries to obtain maximum profit from its activity”. Finally, the Customer Based Corporate Reputation scale from Walsh & Beatty (2007) was used, once again, now to evaluate the perception of nine items belonging to the Reliable and Financially Strong Company factor - for instance, “This company tends to outperform competitors”.

#### 4.5.4. Data analysis methodology

As supra mentioned, the present research design is not fully factorial, as the conditions for the companies that left Russia and for the companies that stayed are not always the same. Therefore, to study the effect of these conditions, the data was divided by the Action condition (companies that left Russia versus companies that stayed).

The effect of the conditions (Action, Nature, Justification, and Help) was tested using parametric multiple linear models, more specifically, factorial ANOVAs. The analysis of the conditions to perform parametric testing was completed following Judd et al. (2009) recommendations. The data showed no multivariate outliers, probably because the completion of the survey required attention and motivation (more than 70.000% of the participants dropped before the end of the survey). Additionally, for each model estimated, it was tested the residuals' normal distribution and the homogeneity of variance. To assess the normality of the residuals, there were consulted Residuals VS. Fitted plots, to verify the random error was normally distributed around 0. To test for the homogeneity assumption the Levene's tests and Fligner-Killeen tests were computed. A few models, computed for the measures: Firm Motivation, Brand Reinforcement, Purchase Intention, and Economic Responsibility, revealed the presence of heteroskedasticity. On the other hand, the normality of the residuals was always verified. More details are described in the results sections. No alternative non-parametric testing was conducted because, for the type of factorial design in our study,  $F$  and  $t$  estimations are robust under the violation of homogeneity of variance (Ahad & Yahaya, 2014).

The analysis was held in R software version 4.2.2 for Windows. Noting that the significance level has been set at  $\alpha < .050$ .

## 5. Results

5.1. H1: Companies' responses to the war in Ukraine will affect consumers' corporate perceptions

5.1.1. H1a<sub>1</sub>: Consumers will have a more favorable perception of companies that left Russia than of those that stayed

To test hypotheses 1a<sub>1</sub> and 1a<sub>2</sub>, an ANOVA model was computed for each corporate perception measure, using as predictors the conditions Action and Help. The residuals seemed to be normally distributed ( $\epsilon \sim N(0, \sigma^2)$ ), though, it was found heteroskedasticity on the model computed for the Firm Motivation measure,  $F(5, 232) = 3.875, p = .002$ .

Table 4 - *F*-values for the ANOVAs with Action\*Help on the corporate perception measures.

	Customer Orientation	Good Employer	Firm Motivation	Firm Reputation	Shareholder Domain
Action	20.295***	27.374***	57.580***	37.069***	19.770***
Help	0.042*	5.526*	12.956***	4.267*	4.180*
Action*Help	0.132	0.334	5.285**	0.478	0.965
<i>R</i> <sup>2</sup>	.128	.168	.289	.200	.130

	Philanthropic Responsibility	Brand Reinforcement	Purchase Intention	Economic Responsibility	Reliable and Financially Strong Company
Action	49.500***	65.611***	64.229***	0.318	31.017***
Help	11.990***	6.110**	3.698*	1.105	10.305***
Action*Help	7.501***	0.801	1.386	1.712	0.953
<i>R</i> <sup>2</sup>	.264	.241	.202	.020	.154

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

As observed in Table 4, the Action showed to be a significant predictor of almost every corporate perception measure. The results found for nine of the 10 models are consistent with the hypothesis 1a<sub>1</sub>, which pointed to the prediction that consumers would have a more favorable perception of companies that left Russia than of those that stayed (Table 5).

Table 5 - Means' differences between the Action conditions "Stayed" and "Left".

	Action		
	Stayed	Left	diff
<b>Customer Orientation</b>	4.045	4.969	0.923***
<b>Good Employer</b>	3.987	5.085	1.098***
<b>Firm Motivation</b>	3.659	4.866	1.208***
<b>Firm Reputation</b>	3.766	4.995	1.229***
<b>Shareholder Domain</b>	4.113	4.985	0.872***
<b>Philanthropic Responsibility</b>	3.498	5.063	1.565***
<b>Brand Reinforcement</b>	3.406	4.939	1.533***
<b>Purchase Intention</b>	3.189	4.669	1.480***
<b>Economic Responsibility</b>	4.853	4.764	-0.080
<b>Reliable and Financially Strong Company</b>	4.196	4.956	0.759***

Note: diff - Means' difference

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

### 5.1.2. H1a<sub>2</sub>: Consumers will have a more favorable perception of companies that donated humanitarian goods than of those that made no donations or made military ones

As observed in Table 4, the Help showed to be a significant predictor of almost every corporate perception measure. When looking in more detail, it was verified that the difference between humanitarian and military donations is positive for nine of the 10 dependent measures, but only statically significant for the prediction of Philanthropic Responsibility (Table 6). Moreover, the

difference between humanitarian donations and no donations is always positive, and statically significant for nine of the 10 dependent measures (Table 7).

Given this, the results are partially consistent with the hypothesis 1a<sub>2</sub>. Companies that made humanitarian donations got a more favorable evaluation than those that did not donate. Though, in general, the difference between humanitarian and military donations, even being positive, is not statistically significant.

Table 6 - Means' differences between the Help conditions "Humanitarian" and "Military".

	Help		
	Humanitarian	Military	diff
<b>Customer Orientation</b>	4.785	4.587	0.198
<b>Good Employer</b>	5.007	4.548	0.459
<b>Firm Motivation</b>	4.720	4.474	0.246
<b>Firm Reputation</b>	4.811	4.309	0.502
<b>Shareholder Domain</b>	4.898	4.574	0.324
<b>Philanthropic Responsibility</b>	5.032	4.247	0.785*
<b>Brand Reinforcement</b>	4.552	4.252	0.300
<b>Purchase Intention</b>	4.233	4.049	0.184
<b>Economic Responsibility</b>	4.878	4.888	-0.010
<b>Reliable and Financially Strong Company</b>	4.910	4.701	0.209

Note: diff - Means' difference

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

Table 7 - Means' differences between the Help conditions "Humanitarian" and "No".

	Help		
	Humanitarian	No	diff
<b>Customer Orientation</b>	4.785	4.047	0.738*
<b>Good Employer</b>	5.007	3.998	1.009**

<b>Firm Motivation</b>	4.720	3.551	1.169***
<b>Firm Reputation</b>	4.811	3.928	0.883*
<b>Shareholder Domain</b>	4.898	4.111	0.787*
<b>Philanthropic Responsibility</b>	5.032	3.387	1.471***
<b>Brand Reinforcement</b>	4.552	3.561	0.991**
<b>Purchase Intention</b>	4.233	3.465	0.768*
<b>Economic Responsibility</b>	4.878	4.637	0.241
<b>Reliable and Financially Strong Company</b>	4.910	4.074	0.836***

Note: diff - Means' difference

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

5.1.3. H1b<sub>1</sub>: Consumers will be more positive towards companies that halted new investments/developments or scaled back activity than towards companies that proceeded with their business-as-usual

To test the hypotheses 1b<sub>1</sub> and 1b<sub>2</sub>, it was only considered the group of companies that stayed in Russia. An ANOVA model was built for each corporate perception measure using as predictors Nature, Justification, and Help. The normality of the distribution of the residuals ( $\epsilon \sim N(0, \sigma^2)$ ) and the variances' homogeneity ( $p > .050$ ) were fulfilled.

Table 8 - *F*-values for the ANOVAs with Nature\*Justification\*Help on the corporate perception measures (only for the Action condition "Stayed").

	<b>Customer Orientation</b>	<b>Good Employer</b>	<b>Firm Motivation</b>	<b>Firm Reputation</b>	<b>Shareholder Domain</b>
<b>Nature</b>	0.428	0.082	1.295	0.005	0.136
<b>Justification</b>	0.665	0.668	0.031	0.305	1.558
<b>Help</b>	5.163**	4.634*	14.730***	3.359*	4.352*
<b>Nature*Justification</b>	0.510	0.102	0.473	0.449	0.026
<b>Nature*Help</b>	0.487	0.515	0.261	0.406	0.405

<b>Justification*Help</b>	0.971	0.713	0.016	0.451	0.110
<b>Nature*Justification*Help</b>	1.448	1.983	2.639	2.344	1.001
<b>R<sup>2</sup></b>	.153	.158	.265	.135	.125
	<b>Philanthropic Responsibility</b>	<b>Brand Reinforcement</b>	<b>Purchase Intention</b>	<b>Economic Responsibility</b>	<b>Reliable and Financially Strong Company</b>
<b>Nature</b>	0.065	0.369	2.499	0.322	0.394
<b>Justification</b>	0.224	0.112	0.029	0.265	1.070
<b>Help</b>	7.501***	0.159**	4.425*	2.399	8.249***
<b>Nature*Justification</b>	0.008	0.111	0.322	0.582	0.505
<b>Nature*Help</b>	0.315	0.159	0.218	0.410	0.795
<b>Justification*Help</b>	0.206	0.180	0.332	2.729	1.544
<b>Nature*Justification*Help</b>	2.644	0.358	0.404	0.272	0.797
<b>R<sup>2</sup></b>	.176	.092	.090	.085	.152

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

As observed in Table 8, the Nature is not a significant predictor. The findings do not support the prediction that participants would be more positive towards companies that halted new investments/developments or scaled back activity than towards companies that proceeded with their business-as-usual,  $p > .050$ . However, even without a significant effect, the results' direction is partially consistent with the prediction (Table 9).

Table 9 - Means' differences between the Nature conditions "Halted/Scaled back" and "Business-as-usual".

	Nature		diff
	Halted/Scaled back	Business-as-usual	
<b>Customer Orientation</b>	4.143	3.940	0.203
<b>Good Employer</b>	4.029	3.939	0.090
<b>Firm Motivation</b>	3.807	3.513	0.294
<b>Firm Reputation</b>	3.776	3.755	0.021
<b>Shareholder Domain</b>	4.060	4.168	-0.108
<b>Philanthropic Responsibility</b>	3.540	3.456	0.084
<b>Brand Reinforcement</b>	3.493	3.318	0.174
<b>Purchase Intention</b>	3.409	2.969	0.440
<b>Economic Responsibility</b>	4.787	4.920	-0.133
<b>Reliable and Financially Strong Company</b>	4.261	4.132	0.129

Note: diff - Means' difference

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

Additionally, recalling the results in Table 8, the Help showed to be a significant predictor of nine of the 10 corporate perception measures.

#### 5.1.4. H1b<sub>2</sub>: Consumers will be more positive towards companies that justified their actions than towards companies that did not provide any statement

To verify the hypothesis 1b<sub>2</sub>, it was, once again, considered the group of companies that stayed in Russia.

As observed in Table 8, the Justification is not a significant predictor. The findings do not support the prediction that consumers would be more positive towards companies that justified their actions than towards those that did not provide any statement,  $p > .050$ . However, even without a significant effect, the results' direction is consistent with the prediction (Table 10).



Table 10 - Means' differences between the Justification conditions "Yes" and "No".

	Justification		diff
	Yes	No	
<b>Customer Orientation</b>	4.170	3.917	0.253
<b>Good Employer</b>	4.110	3.857	0.253
<b>Firm Motivation</b>	3.692	3.623	0.069
<b>Firm Reputation</b>	3.840	3.681	0.159
<b>Shareholder Domain</b>	4.291	3.922	0.369
<b>Philanthropic Responsibility</b>	3.572	3.417	0.155
<b>Brand Reinforcement</b>	3.452	3.350	0.102
<b>Purchase Intention</b>	3.217	3.157	0.060
<b>Economic Responsibility</b>	4.908	4.790	0.118
<b>Reliable and Financially Strong Company</b>	4.297	4.081	0.216

Note: diff - Means' difference

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

### 5.1.5. H1c<sub>1</sub>: Consumers will be more positive towards companies that did it permanently than towards companies that only suspended their activity

To test the hypothesis 1c<sub>1</sub>, it was only considered the group of companies that left Russia. An ANOVA model was built for each corporate perception measure using as predictors Nature and Help. The normality of the residuals ( $\epsilon \sim N(0, \sigma^2)$ ) and the variances' homogeneity ( $p > .050$ ) were fulfilled.

Table 11 - *F*-values for the ANOVAs with Nature\*Help on the corporate perception measures (only for the Action condition "Left").

	Customer Orientation	Good Employer	Firm Motivation	Firm Reputation	Shareholder Domain
<b>Nature</b>	0.848	7.473**	5.882*	7.137**	3.903

<b>Help</b>	0.118	2.733	1.225	1.983	1.027
<b>Nature*Help</b>	1.446	0.852	0.510	1.642	0.510
<b>R<sup>2</sup></b>	.038	.136	.074	.145	.068
	<b>Philanthropic Responsibility</b>	<b>Brand Reinforcement</b>	<b>Purchase Intention</b>	<b>Economic Responsibility</b>	<b>Reliable and Financially Strong Company</b>
<b>Nature</b>	1.865	2.925	1.655	1.261	3.856
<b>Help</b>	5.280**	1.848	0.393	0.535	3.768*
<b>Nature*Help</b>	0.580	1.153	1.256	7.757***	4.018*
<b>R<sup>2</sup></b>	.127	.071	.033	.110	.119

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

As observed in Table 8, the Nature showed to be a significant predictor of: Good Employer, Firm Motivation, and Firm Reputation. The findings partially support the prediction that consumers would be more positive towards companies that left Russia permanently than towards those that only suspended its activity,  $p > .050$ . However, even without a significant effect, the results' direction is consistent with the prediction (Table 12).

Table 12 - Means' differences between the Nature conditions "Suspended" and "Permanently".

	<b>Nature</b>		
	<b>Suspended</b>	<b>Permanently</b>	<b>diff</b>
<b>Customer Orientation</b>	4.843	5.088	-0.245
<b>Good Employer</b>	4.714	5.449	-0.734**
<b>Firm Motivation</b>	4.623	5.076	-0.453*
<b>Firm Reputation</b>	4.612	5.337	-0.724**
<b>Shareholder Domain</b>	4.720	5.240	-0.520
<b>Philanthropic Responsibility</b>	4.865	5.265	-0.400

<b>Brand Reinforcement</b>	4.711	5.136	-0.426
<b>Purchase Intention</b>	4.498	4.815	-0.317
<b>Economic Responsibility</b>	4.643	4.868	-0.226
<b>Reliable and Financially Strong Company</b>	4.771	5.112	-0.341

Note: diff - Means' difference

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

Additionally, recalling the results in Table 11, the Help showed to be a significant predictor of two of the 10 dependent measures. The effect is not so expressive as in the group of companies that stayed in Russia.

Finally, it was revealed a significant interaction between Nature and Help on the prediction of the company's economic responsibility, so as its reliability and financial strength:

- When looking at companies that did not donate, the difference between suspending activity in Russia and leaving it permanently was negative and statically significant for the prediction of: Economic Responsibility (diff = -1.200,  $p = .038$ ), and Reliable and Financially Strong Company (diff = -1.119,  $p = .019$ ).
- When looking at companies that suspended their activity in Russia, the difference between humanitarian donations and no donations was positive and statically significant for the prediction of: Economic Responsibility (diff = 1.307,  $p = .017$ ), and Reliable and Financially Strong Company (diff = 1.359,  $p = .002$ ).

More detailed data on the subject of statistically significant interactions can be consulted in Appendix 4.D.

## 5.2. Moderation effects

To verify the existence of any moderation effects, there were computed ANOVA models for each corporate perception measure, including as predictors the control factor under analysis, and the condition Action. To ease the statistical demand in the ANOVA models, Nature, Justification and Help were not considered as predictors. Therefore, it was only studied the moderation of companies' action (staying or leaving Russia) on participants' corporate perception.

This corporate perception was divided into three dimensions: *perception of CSR behavior* (Customer Orientation, Good Employer, Firm Motivation, Firm Reputation, Shareholder Domain, and Philanthropic Responsibility), *behavior towards the company* (Brand Reinforcement, and Purchase Intention), and *perception of company's performance* (Economic Responsibility, and Reliable and Financially Strong Company).

### 5.2.1. H2: *Consumption habits* will moderate the effect of companies' reactions to the war in Ukraine on consumers' corporate perceptions

A moderating effect of *consumption habits* (CSR Boycott, Pay More, and Consumption Oriented by Corporate Responses to the War) was expected.

Regarding the assumptions, the residuals seemed to be normally distributed,  $\varepsilon \sim N(0, \sigma^2)$ . However, it was found heteroskedasticity on the ANOVA with Action\*CSR Boycott on Firm Motivation,  $F(23, 214) = 1.698, p = .028$ ; on the ANOVA with Action\*Pay More on Firm Motivation,  $F(25, 212) = 1.793, p = .015$ ; and on the ANOVAs with Action\*Consumption Oriented by the War on the following measures: Brand Reinforcement,  $F(13, 242) = 1.835, p = .039$ ; Purchase Intention,  $F(13, 286) = 7.216, p < .001$ ; and Economic Responsibility,  $F(13, 286) = 2.209, p = .009$ .

Then, it was verified the moderation effect of CSR Boycott is statically significant on the effect of Action on: Customer Orientation, Firm Motivation, Brand Reinforcement, and Purchase Intention. Thus, *consumption habits* moderate the *perception of CSR behavior* (hypothesis 2a) and the *behavior towards the company* (hypothesis 2b).

Table 13 - *F*-values for the ANOVAs with Action\*CSR Boycott on the corporate perception measures.

	<b>Customer Orientation</b>	<b>Good Employer</b>	<b>Firm Motivation</b>	<b>Firm Reputation</b>	<b>Shareholder Domain</b>
<b>Action</b>	20.506***	27.101***	52.254***	36.952***	19.378***
<b>CSR Boycott</b>	5.553*	4.583*	4.729*	5.557*	0.064

<b>Action*CSR Boycott</b>	5.284*	3.085	4.920*	1.314	0.437
<b>R<sup>2</sup></b>	.128	.151	.209	.189	.103
	<b>Philanthropic Responsibility</b>	<b>Brand Reinforcement</b>	<b>Purchase Intention</b>	<b>Economic Responsibility</b>	<b>Reliable and Financially Strong Company</b>
<b>Action</b>	46.015***	66.187***	67.060***	0.326	30.089***
<b>CSR Boycott</b>	5.501*	6.541*	9.560**	9.885**	8.835**
<b>Action*CSR Boycott</b>	0.729	7.599**	12.030***	0.568	2.208
<b>R<sup>2</sup></b>	.201	.242	.231	.035	.122

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

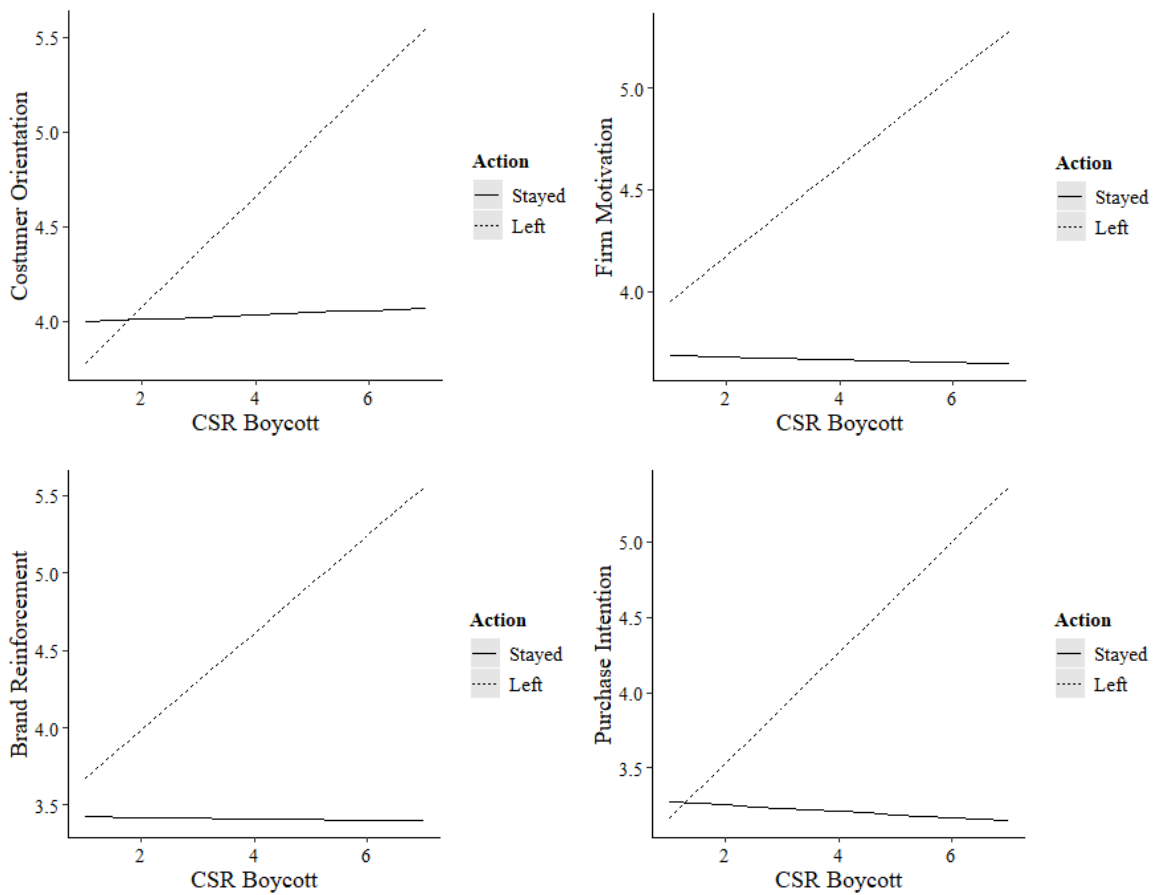


Figure 3 - Significant interactions CSR Boycott\*Action on corporate perception measures.

As noted, there is a pattern. The higher the level of CSR Boycott, the stronger the effect of Action manipulation on: Customer Orientation, Firm Motivation, Brand Reinforcement, and Purchase Intention.

On the other hand, the moderation effect of Pay More is not statically significant.

Table 14 - *F*-values for the ANOVAs with Action\*Pay More on the corporate perception measures.

	<b>Customer Orientation</b>	<b>Good Employer</b>	<b>Firm Motivation</b>	<b>Firm Reputation</b>	<b>Shareholder Domain</b>
<b>Action</b>	20.570***	26.993***	51.465***	36.474***	19.424***
<b>Pay More</b>	9.432**	6.634*	5.897*	4.342*	4.339*
<b>Action*Pay More</b>	2.104	0.224	0.070	0.009	0.224
<b><i>R</i><sup>2</sup></b>	.131	.147	.197	.178	.105

	<b>Philanthropic Responsibility</b>	<b>Brand Reinforcement</b>	<b>Purchase Intention</b>	<b>Economic Responsibility</b>	<b>Reliable and Financially Strong Company</b>
<b>Action</b>	46.114***	65.193***	68.001***	0.329	30.118***
<b>Pay More</b>	6.582*	9.844**	22.207***	13.268***	11.024**
<b>Action*Pay More</b>	0.109	0.299	3.825	0.031	0.312
<b><i>R</i><sup>2</sup></b>	.203	.230	.241	.044	.123

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

The moderation effect of Consumption Oriented by Corporate Responses to the War is statically significant on the effect of Action on Economic Responsibility. Therefore, *consumption habits* moderate the *perception of company's performance* (hypothesis 2c).

Table 15 - *F*-values for the ANOVAs with Action\*Consumption Oriented by the War on the corporate perception measures.

	<b>Customer Orientation</b>	<b>Good Employer</b>	<b>Firm Motivation</b>	<b>Firm Reputation</b>	<b>Shareholder Domain</b>
<b>Action</b>	20.711***	27.520***	51.630***	38.250***	19.408***
<b>Consumption Oriented by the War</b>	12.563***	10.811**	6.152*	13.680***	4.394*
<b>Action*Consumption Oriented by the War</b>	0.515	0.009	0.584	0.010	0.004
<b>R<sup>2</sup></b>	.137	.164	.200	.217	.105

	<b>Philanthropic Responsibility</b>	<b>Brand Reinforcement</b>	<b>Purchase Intention</b>	<b>Economic Responsibility</b>	<b>Reliable and Financially Strong Company</b>
<b>Action</b>	46.511***	68.206***	67.761***	0.325	29.739***
<b>Consumption Oriented by the War</b>	7.607**	22.226***	24.724***	4.321*	6.221*
<b>Action*Consumption Oriented by the War</b>	0.933	0.029	0.173	5.203*	1.245
<b>R<sup>2</sup></b>	.209	.264	.238	.032	.112

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

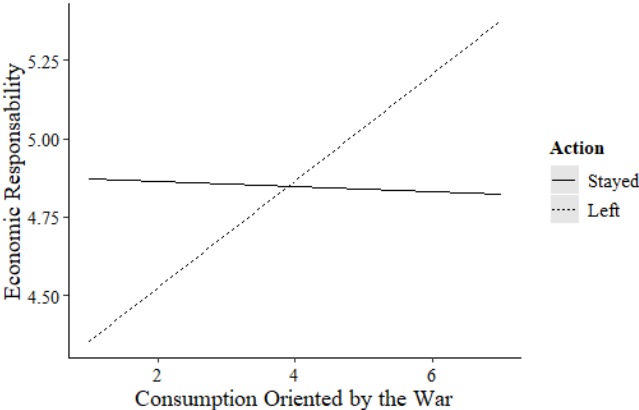


Figure 4 - Economic Responsibility: Interaction Consumption Oriented by the War\*Action.

Figure 4 follows the same pattern of the previously plotted graphs. The stronger the Consumption Oriented by Corporate Responses to the War in Ukraine, the stronger the effect of Action manipulation on Economic Responsibility.

5.2.2. H3: *Expectations regarding corporate societal-oriented behavior* will moderate the effect of companies' reactions to the war in Ukraine on consumers' corporate perceptions

A moderating effect of *expectations regarding corporate societal-oriented behavior* (Ethics Expectations, CSR Expectations, and Philanthropic Responsibilities) was expected.

Regarding the assumptions, the residuals seemed to be normally distributed,  $\varepsilon \sim N(0, \sigma^2)$ . However, it was found heteroskedasticity on the ANOVA with Action\*Ethics Expectations on Firm Motivation,  $F(34, 204) = 1.545, p = .034$ .

Moreover, no significant moderation effect was found.

Table 16 - *F*-values for the ANOVAs with Action\*Ethics Expectations on the corporate perception measures.

	<b>Customer Orientation</b>	<b>Good Employer</b>	<b>Firm Motivation</b>	<b>Firm Reputation</b>	<b>Shareholder Domain</b>
<b>Action</b>	19.823***	26.549***	50.750***	35.947***	19.194***
<b>Ethics Expectations</b>	3.054	3.404	1.543	1.545	1.669
<b>Action*Ethics Expectations</b>	0.336	0.116	1.092	0.026	0.431
<b>R<sup>2</sup></b>	.098	.133	.186	.166	.095

	<b>Philanthropic Responsibility</b>	<b>Brand Reinforcement</b>	<b>Purchase Intention</b>	<b>Economic Responsibility</b>	<b>Reliable and Financially Strong Company</b>
<b>Action</b>	45.039***	63.203***	63.610***	0.326	29.809***



<b>Ethics Expectations</b>	1.674	1.331	2.443	9.140**	8.184**
<b>Action*Ethics Expectations</b>	0.016	0.808	2.793	1.585	0.000
<b>R<sup>2</sup></b>	.183	.206	.189	.036	.114

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

Table 17 - *F*-values for the ANOVAs with Action\*CSR Expectations on the corporate perception measures.

	<b>Customer Orientation</b>	<b>Good Employer</b>	<b>Firm Motivation</b>	<b>Firm Reputation</b>	<b>Shareholder Domain</b>
<b>Action</b>	20.512***	20.512***	51.303***	37.171***	19.370***
<b>CSR Expectations</b>	9.644**	9.644**	5.023*	7.950**	3.950*
<b>Action*CSR Expectations</b>	1.264	1.264	0.191	0.078	0.041
<b>R<sup>2</sup></b>	.129	.159	.195	.194	.103

	<b>Philanthropic Responsibility</b>	<b>Brand Reinforcement</b>	<b>Purchase Intention</b>	<b>Economic Responsibility</b>	<b>Reliable and Financially Strong Company</b>
<b>Action</b>	46.229***	64.764***	66.901***	0.328	30.547***
<b>CSR Expectations</b>	7.203**	7.673**	17.503***	12.531***	15.267***
<b>Action*CSR Expectations</b>	0.024	0.744	3.321	0.200	0.443
<b>R<sup>2</sup></b>	.205	.225	.229	.042	.135

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

Table 18 - *F*-values for the ANOVAs with Action\*Philanthropic Responsibilities on the corporate perception measures.

	<b>Customer Orientation</b>	<b>Good Employer</b>	<b>Firm Motivation</b>	<b>Firm Reputation</b>	<b>Shareholder Domain</b>
<b>Action</b>	20.022***	26.516***	50.750***	36.266***	19.129***
<b>Philanthropic Responsibilities</b>	4.168*	2.670	1.552	2.066	1.154
<b>Action*Philanthropic Responsibilities</b>	1.386	0.603	1.083	1.189	0.251
<b><i>R</i><sup>2</sup></b>	.107	.132	.186	.174	.091

	<b>Philanthropic Responsibility</b>	<b>Brand Reinforcement</b>	<b>Purchase Intention</b>	<b>Economic Responsibility</b>	<b>Reliable and Financially Strong Company</b>
<b>Action</b>	45.907***	63.748***	65.383***	0.329	30.075***
<b>Philanthropic Responsibilities</b>	4.089*	2.109	10.031**	12.799***	10.366**
<b>Action*Philanthropic Responsibilities</b>	1.641	2.223	3.602	0.827	0.530
<b><i>R</i><sup>2</sup></b>	.199	.213	.211	.045	.122

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

5.2.3. H4: *Concern regarding corporate responses to the war in Ukraine* will moderate the effect of companies' reactions to the war on consumers' corporate perceptions

A moderating effect of *concern regarding corporate responses to the war in Ukraine* was expected.

Regarding the assumptions, the residuals seemed to be normally distributed,  $\varepsilon \sim N(0, \sigma^2)$ . However, it was found heteroskedasticity on the ANOVA with Action\*Concern Regarding the War on the following measures: Firm Motivation,  $F(13, 224) = 2.996, p < .001$ ; Brand

Reinforcement,  $F(13, 242) = 2.157, p = .012$ ; and Purchase Intention  $F(13, 286) = 2.122, p = .013$ .

After analysis, no significant moderation effect was found.

Table 19 -  $F$ -values for the ANOVAs with Action\*Concern Regarding the War on the corporate perception measures.

	<b>Customer Orientation</b>	<b>Good Employer</b>	<b>Firm Motivation</b>	<b>Firm Reputation</b>	<b>Shareholder Domain</b>
<b>Action</b>	20.550***	27.485***	50.488***	37.619***	19.363***
<b>Concern Regarding the War</b>	10.420**	10.415**	1.371	10.386**	3.906*
<b>Action*Concern Regarding the War</b>	0.880	0.139	0.043	0.005	0.010
<b><math>R^2</math></b>	.130	.163	.182	.203	.102

	<b>Philanthropic Responsibility</b>	<b>Brand Reinforcement</b>	<b>Purchase Intention</b>	<b>Economic Responsibility</b>	<b>Reliable and Financially Strong Company</b>
<b>Action</b>	46.149***	65.110***	65.380***	0.322	29.751
<b>Concern Regarding the War</b>	6.647*	9.421**	13.263***	5.978*	5.665
<b>Action*Concern Regarding the War</b>	0.208	0.385	0.359	1.515	1.932
<b><math>R^2</math></b>	.203	.229	.211	.026	.112

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

5.3. H5: The relationship between *behavior towards the company* and *perception of company's performance* is positively correlated

The hypothesis 5 suggested that *behavior towards the company* (Brand Reinforcement, and Purchase Intention) would influence the *perception of company's performance* (Economic

Responsibility, and Reliable and Financially Strong Company). To check this relationship, there were computed the Pearson correlation coefficients between the measures. The normality of the residuals ( $\epsilon \sim N(0, \sigma^2)$ ) and the variances' homogeneity ( $p > .050$ ) were fulfilled.

Table 20 - Correlation: *behavior towards the company* and *perception of company's performance*.

	1	2	3	4
<b>1. Economic Responsibility</b>	1			
<b>2. Reliable and Financially Strong Company</b>	.681****	1		
<b>3. Brand Reinforcement</b>	.290****	.740****	1	
<b>4. Purchase Intention</b>	.337****	.698****	0.900****	1

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

The correlation coefficient between Brand Reinforcement and Economic Responsibility is statistically significant, positive, and weak ( $R^2 = .084$ ). On the other hand, the correlation coefficient between Brand Reinforcement and Reliable and Financially Strong Company is statistically significant, positive, and strong ( $R^2 = .548$ ).

Additionally, the correlation coefficient between Purchase Intention and Economic Responsibility is statistically significant, positive, and moderated ( $R^2 = .114$ ). The correlation coefficient between Purchase Intention and Reliable and Financially Strong Company is statistically significant, positive, and strong ( $R^2 = .487$ ).

In sum, hypothesis 5 is supported. These is a significant and positive relationship between the *behavior towards the company* and the *perception of company's performance*.

## 6. Conclusions

### 6.1. Discussion

As seen before, the influence of CSR actions on consumers' perceptions and behaviors has already been explored (Becker-Olsen et al., 2006). However, the same cannot be said about the effect of company's CSR responses to the war in Ukraine on consumer perceptions. This constitutes a substantial research gap. There is no systematic assessment of the different corporate responses to the war on consumers' perceptions of those companies.

Additionally, very little is known about the Portuguese consumers, and Portugal, according to a European Commission analysis (Economic Forecast. Spring 2022, 2022), is among the EU countries least affected by the war in Ukraine.

Given this, the goal of this study was to understand the effect of corporate responses to the Ukraine war on Portuguese consumers' company perceptions. To study this effect there were considered four different conditions of companies' reactions: Action, Nature, Justification, and Help. To perform the study, experimental quantitative research was conducted.

#### 6.1.1. Should I stay or should I go

The findings clearly suggest that consumers are more positive towards companies that left Russia than towards those that stayed. There were found statistically significant and consistent differences. More specifically, the Action showed to be a significant predictor of: Customer Orientation, Good Employer, Firm Motivation, Firm Reputation, Shareholder Domain, Philanthropic Responsibility, Brand Reinforcement, Purchase Intention, and Reliable and Financially Strong Company.

For the mentioned measures, the differences between the groups of companies that stayed in Russia and that left were positive and significant.

It was only found one exception: the Economic Responsibility dependent measure. The Action was not a significant predictor of this variable, and the difference between the groups of companies that stayed in Russia and that left was negative and not significant, as well. It seems reasonable that firms that left Russia will be perceived as less economically responsible as

leaving the Russian market can be understood as a bad short-term economic decision. However, this difference is not statically significant, therefore it can be that it happened by chance.

The results found in this investigation are surprisingly expressive. Recalling the way the research was conducted, some aspects could jeopardize the manifestation of the expected effects. Firstly, a fictitious company was considered, which represented, sometimes, an obstacle for participants to clearly express an opinion about the company. Then, several different measures from different scales were used, so it would be plausible that the effect would only appear in some of them. Thirdly, the survey was considered to be long, after being presented with the company's reaction, the participant spent approximately 10 minutes evaluating the company; 10 minutes would be sufficient to observe the dissipation of the effect. Finally, as Portugal was considered to be among the EU countries least affected by the war in Ukraine (Economic Forecast. Spring 2022, 2022), participants could be less sensitive to the topic of the war.

The results found in this investigation also put to light the potential importance of companies standing for their values. The Ukraine war is a costly opportunity for firms to be more conscious and socially responsible (Pawlikowski, 2022), as it is expensive for a company to leave the Russian market. However, as Porter and Kramer (2002) mentioned "when corporations support the right causes in the right ways - when they get the where and the how right - they set in motion a virtuous cycle". Companies must "secure long-term economic performance by avoiding short-term behavior that is socially detrimental" (Porter & Kramer, 2006). In this case, staying in Russia would be a better short-term financial decision, however, it could cost the company's reputation, possibly leading to a non-favorable long-term performance. Consequently, it is concluded these crises represent decisive moments for firms to decide their positioning, which will distinctly determine the way consumers perceive the company.

Besides, the Nature was also expected to have an impact on consumers' perceptions. Interestingly, the manipulation of Nature proved to have a statistically significant impact on consumers' perceptions about some measures in the group of companies that left Russia, but not on the group of companies that stayed. Furthermore, due to the important role of communication practices during crisis management processes (Coombs, 2010), it was expected the justification companies provided would represent a significant condition. However, this effect was not significant. This indicates that the participants' perception was so meaningfully

impacted by the action of the company that, when considering a company that stayed in Russia, neither Nature nor Justification will be enough to offset the negative impact of Action.

### 6.1.2. Any help is good help

Moreover, it was expected participants would have a better perception of companies that made humanitarian donations than of those that made military ones or that did not donate. Surprisingly, the difference between humanitarian donations and no donations was found to be statistically significant, but the difference between humanitarian and military donations was not. Therefore, corporate perceptions changed significantly when considering a company that donated than when considering one that did not. The type of donations does not seem to be relevant.

As proved before, society is increasingly demanding businesses to support the well-being of the population, by providing assistance during a social crisis, for instance (Asemah-Ibrahim et al., 2022). In this case, this assistance was found to be donations to Ukraine. However, this represents a paradox. Consumers want companies to cut relations with Russia, which could mean consumers do not want companies to be in any way associated with a country responsible for the war. It was then expected that consumers would be less favorable towards companies that made military donations, as this could be understood as an approach for companies to contribute to the development of an armed conflict. Still, it was showed consumers undoubtedly want firms to help Ukraine, even if it means providing military help.

It is remarkable the way the results showed to be consistent in direction and significance. Even with all the aspects that could compromise the expression of the effects, those were clearly apparent. Given this, and generalizing, the best solution was proved to be abandoning, permanently, the Russian market, so as to donate to Ukraine. It was also demonstrated that a company that stays in Russia, should focus its resources on donating to the affected country.

### 6.1.3. Not all consumers are equal

Furthermore, being a socially responsible consumer implies having a consciousness of the social and environmental impact of its purchases (Webster, 1975; Newholm & Shaw, 2007). It

was, then, expected, and proved, that the level of socially responsible consumption would moderate the impact of companies' reactions to the war in Ukraine on consumers' corporate perceptions. This was the only statistically significant moderator effect found.

Lastly, as anticipated by considering the false consensus effect (Ross et al., 1997), the impact of *behavior towards the company* on consumers' *perception of company's performance* showed to be statistically significant, as well. The more an individual considers his behavior to be favorable towards a company, the better he will perceive the firm's performance. The consumer will believe his positive perception and behavior will be generalized to the overall population.

## 6.2. Implications

Regarding the implications of this thesis, it contributes with knowledge for the CSR, crisis management, and corporate positioning domains. A war situation can imply a shift in stakeholders' value chain, so as in the way they perceive a firm as being socially responsible. Consequently, it becomes hard to recognize the best way to address CSR while managing stakeholders' perceptions (Crilly et al., 2016 apud Wang et al., 2016). So, regarding CSR, this thesis covers the gap in literature regarding consumers' CSR perceptions during the war in Ukraine.

In what concerns crisis management and corporate positioning, this thesis provides some guidance for companies to manage their resources during a specific crisis panorama. Inclusively, some of the conclusions provided in this research could be included in a corporate crisis manual. However, more than covering a war situation, this thesis addresses any corporate need for positioning. It was demonstrated that consumers are extremely sensitive to companies' positioning. In the study, this was detected even by considering fictitious companies.

This result gives rise to an important managerial implication: companies must attend to and integrate their values; having in mind, there is no business sustainability without the definition of a clear value system (Tidwell, 2016). More and more, it is crucial for businesses to understand the role of corporate value system in crisis preparation and crisis reaction (Tidwell, 2016). "Poorly executed values programs are destabilizing to an organization and actually make crisis response more problematic" (Tidwell, 2016). Given this, as a crisis usually entails a lack



of time to react (Sandin, 2009), companies must find the tools to rapidly interpret and respond to different social contexts, while keeping their actions consistent with their core values.

### 6.3. Limitations

The first group of limitations has to do with the data collection procedure. The method used (an online survey) does not assure a representative sample (Lee & Kent, 1999). The survey has been mainly shared with people with a high level of completed education. This illustrates a case of self-sampling bias, as people from the academic field are usually more willing to participate in this type of research. Therefore, the obtained sample was not representative of the Portuguese population. Additionally, the online survey method has the disadvantage of getting low attention scores from participants (Reips, 2000). By looking at the survey's death rate it is possible to understand that the chosen format can be considered too long or exhaustive, as pointed out by some participants.

A second group of limitations includes the information provided to participants on the stimuli. Firstly, it was chosen to use a fictitious company in the experiment, which brings some problems. Primarily, it can become difficult for participants to evaluate some items. For instance, the element "This company looks like a good investment" (Walsh & Beatty, 2007) was indicated by some individuals as difficult to measure only with the information provided on the stimuli. As a result, some measures got a considerable number of NA values, as participants selected the option "I do not answer" to some of the items they considered difficult to evaluate. This can compromise the obtained results. Finally, the main limitation of the research has to do with the degree of specificity of the conditions selected to define each reaction to the war. There were considered the conditions: Action, Nature, Justification, and Help. But these are not the only conditions that when manipulated are subject to influence consumers' corporate perceptions.

### 6.4. Future research

In what concerns the data collection procedure, it would be interesting to study how the suggested effect occurs across different countries. Also, it could be important to complement the study by performing a qualitative analysis, rather than a quantitative experimental one. The

qualitative research's "focus is on how things happen rather than the fact that they happen" (Tetnowski & Damico, 2001). Likewise, it would be valuable to collect information from a larger sample. Some effects showed to be consistent, but not significant, which can be explained but the fact that the effect was too subtle to be found on such a small sample, as the one used for this research.

Regarding the content of the analysis, it would be important to study the manipulation of other conditions, namely:

- The time each company took to respond to the war;
- The perceived CSR reputation before the war;
- The business's industry;
- The origin country of the company and its proximity to Ukraine;
- The direct rivals' behavior in response to the war;
- The adjustments in price as a consequence of the company's reaction to the war.

Finally, as the war in Ukraine is such a recent event, it is not possible to understand how companies' reaction to the war will impact their long-term performance. So, in the future, it would be relevant to address this effect, as well.

## 6.5. Final thoughts

As referred, some predictions were not supported. For instance, it was expectable that under a plausible justification, a company staying in Russia would be well perceived; plus it was anticipated that making military donations could harm consumers' corporate perceptions. The understanding of a socially responsible behavior is not static, it varies across circumstances (being different when considering a crisis setting, such as a war).

However, a crisis can be unpredictable. So, which will be the best way to handle it? This can be hard to define, as well. Still, even without the right answer to this dilemma, it was already collected sufficient evidence proving that any event that implies a corporate choice of positioning should be handled cautiously. These decisions can impact consumers' perception of the company.

Given this, the main takeaway from this research is that companies must have a clearly defined value system, in order to facilitate the business positioning and alignment during crisis circumstances. As Sen and Bhattacharya (2001) discussed, firms must take a strategic approach to their CSR decisions, aligning their behavior with their business's positioning.

## 7. References

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## 8. Appendix

### Appendix 1 - Complete survey

On February 24, 2022, Russia invaded Ukraine's territory. This invasion brought serious concerns to the world-wide society. Since the beginning of the conflict, different companies have taken actions in order to reduce the war consequences. With this survey, it is pretended to study how consumers reacted to the different corporate responses to the war in Ukraine. In this study, it is addressed how companies reacted to the Ukraine war and explored how consumers perceived those behaviors. You will participate in the analysis of two corporate reactions to the conflict. For each situation, you will see a description of the company's response, and then you will be asked for an evaluation of that company. These situations correspond to real companies' responses, but their names were intentionally excluded to avoid influence. This survey takes about 10 minutes to complete. It is difficult to capture this theme's complexity with a shorter survey. The answers to the questionnaire will be anonymous and used exclusively for the purpose of this academic investigation, conducted by Inês Tadeu, a student from the Católica Lisbon School of Business and Economics. If you have any questions or if you would like to be further informed about the results of this research, please send an email to: [inestadeu492000@gmail.com](mailto:inestadeu492000@gmail.com).

If you press the button to continue to the next page, you will authorize the registration and use of your data for this academic investigation.

Are you aware of the war in Ukraine?

- Yes
- No

Do you live in Portugal?

- Yes
- No

Let's start with a few warm-up questions about your consumption habits, expectations regarding corporate societal-oriented behavior, and concern regarding companies' responses to the Ukraine conflict.

Identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly disagree) to 7 (Strongly agree).

	1 - Strongly disagree	2	3	4	5	6	7 - Strongly agree
I will not buy a product if I know that the company that sells it is socially irresponsible.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I do not buy products from companies that I know use sweatshop labor, child labor, or other poor working conditions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have paid more for environmentally friendly products when there is a cheaper alternative.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have paid more for socially responsible products when there is a cheaper alternative.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My consumption preferences have changed as a result of the reaction of companies to the war in Ukraine.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly disagree) to 7 (Strongly agree).

	1 - Strongly disagree	2	3	4	5	6	7 - Strongly agree
Companies should have a code of ethics.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe companies should not engage in bribery.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Companies should not be involved in communication that deceives facts.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I do not want to do business with companies that damage customers.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel that it is important for companies to be transparent in engaging stakeholders.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I do not want to do business with companies that deceive customers.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Managers should avoid conflicts of interest by not advancing their own interests over those of the firm.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel that it is important for companies to be honest in engaging stakeholders.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should support their communities.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



I believe that companies should support employee diversity.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should contribute to solving social issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should support employee inclusion.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should provide adequate benefits to employees.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should make charitable contributions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should provide fair return to investors.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should address social issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should incorporate sustainability information for all stakeholders.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should avoid compromising ethical standards in order to achieve corporate goals.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should help solve social problems.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should participate in the management of public affairs.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should allocate some of their resources to philanthropic activities.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should play a role in our society that goes beyond the mere generation of profits.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should incorporate sustainability information for all stakeholders.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should avoid compromising ethical standards in order to achieve corporate goals.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should help solve social problems.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should participate in the management of public affairs.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that companies should allocate some of their resources to philanthropic activities.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

I believe that companies should play a role in our society that goes beyond the mere generation of profits.

Identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly disagree) to 7 (Strongly agree).

	1 - Strongly disagree	2	3	4	5	6	7 - Strongly agree
I spent time researching how companies responded to the war in Ukraine.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am interested in whether companies have taken an action in response to the war in Ukraine.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Since the outbreak of the war in Ukraine, companies have been responding to the conflict with different actions. Some companies left Russia - either left permanently or only suspended activity. Others stayed in Russia - either halted new developments / scaled back some operations or continued with business-as-usual. Some of these companies argued they were supplying Russian consumers with essential goods/services or providing jobs in Russia. Others did not provide any justification. Despite staying or leaving, some companies took additional steps and made military or humanitarian donations to Ukraine. Others did not donate anything.

Next, you will be presented with two descriptions of a corporate response to the war in Ukraine. Then you will be asked for an evaluation of the company. This situation corresponds to a real response, but the company's name was intentionally excluded to avoid influence.

*[scenario description]*

Regarding the mentioned scenario, identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly disagree) to 7 (Strongly agree).

This company...	1 - Strongly disagree	2	3	4	5	6	7 - Strongly agree
is concerned about customer needs.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
treats customers courteously.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
treats its customers fairly.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

is concerned about its customers.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
treats its customers fairly.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
takes customer rights seriously.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
seems to care about all of its customers, regardless of how much money they spend with them.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
looks like a good company to work for.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
seems to treat its people well.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
seems to have excellent leadership	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
has management who seems to pay attention to the needs of its employees.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
seems to have good employees.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
seems to maintain high standards in the way that it treats people.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
seems to be well-managed.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
supports good causes to attract customers.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
supports good causes for the good of the community.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
is only interested in making a profit.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
supports good causes to promote the firm.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
is a leader in its industry.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
is reliable.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
is responsible.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
is innovative.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
is a company I can believe in.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
is financially strong.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ensures its economic success by doing successful business.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
invests capital of shareholders correctly.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
communicates openly and honestly with shareholders.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

provides sustainable growth and long-term success.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
is concerned to respect and protect natural environment.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
supports the development of the society financing social activities.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
directs part of its budget to donations and social works favoring the disadvantaged.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
is concerned to improve general well-being of society.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Regarding the mentioned scenario, identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly disagree) to 7 (Strongly agree).

	1 - Strongly disagree	2	3	4	5	6	7 - Strongly agree
That is a good company, and I would not hesitate to recommend it to others.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is very likely that I will buy from this company.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I will purchase from this company the next time I need a product it sells.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I will definitely try this company.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Regarding the mentioned scenario, identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly disagree) to 7 (Strongly agree).

This company...	1 - Strongly disagree	2	3	4	5	6	7 - Strongly agree
tries to obtain maximum profit from its activity.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
tries to obtain maximum long-term success.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
always tries to improve its economic performance.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
tends to outperform competitors.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
seems to recognize and take advantage of market opportunities.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
looks like it has strong prospects for future growth.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
looks like it would be a good investment.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

appears to make financially sound decisions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
has a strong record of profitability.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
is doing well financially.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
seems to have a clear vision of its future.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
appears to be aware of its responsibility to society.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
tries to obtain maximum long-term success.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
always tries to improve its economic performance.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
tends to outperform competitors.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
seems to recognize and take advantage of market opportunities.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
looks like it has strong prospects for future growth.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
looks like it would be a good investment.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
appears to make financially sound decisions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
has a strong record of profitability.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
is doing well financially.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
seems to have a clear vision of its future.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
appears to be aware of its responsibility to society.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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The survey is about to end. Please tell us more about yourself and your experience answering this survey.

#### Age

- Less than 21 years old
- 21-30 years old
- 31-40 years old
- 41-50 years old
- 51 years or older

Gender

- Male
- Female
- Outro
- Prefer not to say

Highest level of education

- High School or less
- Undergraduate Degree
- Master's Degree
- PhD

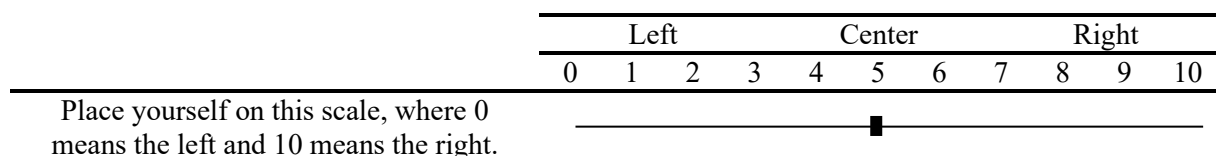
Monthly net income

- 0€
- 1€ to 705€
- 706€ to 1000€
- 1001€ to 1500€
- 1501€ to 2000€
- More than 2000€

Employment situation

- Employed
- Working-Student
- Student
- Unemployed, looking for work
- Unemployed, not looking for work
- Retired
- Disabled
- Other

In politics people sometimes talk of “left” and “right”.



Do you have any Ukrainian roots?

- Yes
- No
- I do not know

Do you have any Russian roots?

- Yes
- No
- I do not know

Identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly disagree) to 7 (Strongly agree). Answering this survey was...

	1 - Strongly disagree	2	3	4	5	6	7 - Strongly agree
boring.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
interesting.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
relevant.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Appendix 2 - Conditions' and scenarios' codification

Table 1 - Conditions' codification and labels.

Action	Codification	Labels
Stayed in Russia	0	Stayed
Left Russia	1	Left

Nature when Action = 0	Codification	Labels
Business-as-usual	0	Business-as-usual
Halted new investments/developments or scaled back some activity	1	Halted/Scaled back

Nature when Action = 1	Codification	Labels
Left permanently	0	Permanently
Suspended activity without permanently exiting or divesting	1	Suspended

<b>Justification</b> (only applied when Action = 0)	<b>Codification</b>	<b>Labels</b>
No justification	0	No
Supply Russian consumers with essential goods/services or providing jobs to the Russian citizens	1	Yes

<b>Help</b>	<b>Codification</b>	<b>Labels</b>
No donations	0	No
Military donations	1	Military
Humanitarian donations	2	Humanitarian

Table 2 - Scenarios' codification and labels.

<b>Scenario</b>	<b>Codification</b>
S1	0-0-0-0
S2	0-0-0-1
S3	0-0-0-2
S4	0-0-1-0
S5	0-0-1-1
S6	0-0-1-2
S7	0-1-0-0
S8	0-1-0-1
S9	0-1-0-2
S10	0-1-1-0
S11	0-1-1-1
S12	0-1-1-2
S13	1-0-0
S14	1-0-1
S15	1-0-2
S16	1-1-0
S17	1-1-1
S18	1-1-2



### Appendix 3 - Variable dictionary

Table 3 - Control variables.

Dimension	Relevance to the study	Scale	Items	Response format	Psychometric details	References	Notes
<i>Consumption habits</i>	This dimension will be helpful to assess consumers' consumption habits. In addition, it will be analyzed if consumers have consciously changed these habits as a result of the corporate responses to the war in Ukraine.	Ethically Minded Consumer Behavior	<u>CSR Boycott</u> 1. I will not buy a product if I know that the company that sells it is socially irresponsible. 2. I do not buy products from companies that I know use sweatshop labor, child labor, or other poor working conditions.	Identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree).	Five factors	(Sudbury-Riley & Kohlbacher, 2016)	Validated scale
			<u>Pay More</u> 1. I have paid more for environmentally friendly products when there is a cheaper alternative. 2. I have paid more for socially responsible products when there is a cheaper alternative.				
		Consumption Oriented by Corporate Responses to the War in Ukraine	1. My consumption preferences have changed as a result of the reaction of companies to the war in Ukraine.	Identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly	Single factor	N/A	Non-validated scale

<b>Expectations regarding corporate societal-oriented behavior</b>	It will be evaluated what consumers expect from companies in general. Therefore, this expectation can represent an indicator of how consumers will perceive each corporate response to the Ukraine war.	CSR and Ethic Perceptions	<u>Ethics Expectations</u> <ol style="list-style-type: none"> <li>1. Companies should have a code of ethics.</li> <li>2. I believe companies should not engage in bribery.</li> <li>3. Companies should not be involved in communication that deceives facts.</li> <li>4. I do not want to do business with companies that damage customers.</li> <li>5. I feel that it is important for companies to be transparent in engaging stakeholders.</li> <li>6. I do not want to do business with companies that deceive customers.</li> <li>7. Managers should avoid conflicts of interest by not advancing their own interests over those of the firm.</li> <li>8. I feel that it is important for companies to be honest in engaging stakeholders.</li> </ol>	Disagree) to 7 (Strongly Agree). Identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree).	Two factors	(Harrison et al., 2020)	Validated scale
			<u>CSR Expectations</u> I believe that companies should: <ol style="list-style-type: none"> <li>1. Support their communities</li> <li>2. Support employee diversity.</li> <li>3. Contribute to solving social issues.</li> <li>4. Support employee inclusion.</li> <li>5. Provide adequate benefits to employees.</li> </ol>				

			<ol style="list-style-type: none"> <li>6. Make charitable contributions.</li> <li>7. Provide fair return to investors.</li> <li>8. Address social issues.</li> <li>9. Incorporate sustainability information for all stakeholders.</li> </ol>				
		CSR Perceptions	<u>Philanthropic Responsibilities</u> I believe that businesses must: <ol style="list-style-type: none"> <li>1. Avoid compromising ethical standards in order to achieve corporate goals.</li> <li>2. Help solve social problems.</li> <li>3. Participate in the management of public affairs.</li> <li>4. Allocate some of their resources to philanthropic activities.</li> <li>5. Play a role in our society that goes beyond the mere generation of profits.</li> </ol>	Identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree).	Five factors	(Maignan, 2001)	Validated scale
<b><i>Concern regarding corporate responses to the war in Ukraine</i></b>	It will be possible to understand if the way consumers perceive corporate responses to the war, can effectively impact their behavior. As consumers must first acknowledge and be interested about these responses to then change their consumption choices.	N/A	<ol style="list-style-type: none"> <li>1. I spent time researching how companies responded to the war in Ukraine.</li> <li>2. I am interested in whether companies have taken an action in response to the war in Ukraine.</li> </ol>	Identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree).	Single factor	N/A	Non-validated scale

Table 4 - Corporate perception measures.

Dimension	Relevance to the study	Scale	Items	Response format	Psychometric details	Items references	Notes
<i>Perception of CSR behavior</i>	It will be relevant to measure the favorable/non-favorable perception participants have about companies, only based on their response to the war in Ukraine.	Customer-based Corporate Reputation	<u>Customer Orientation</u> This company: <ol style="list-style-type: none"> <li>1. Is concerned about customer needs. <i>(adapted)</i></li> <li>2. Treats customers courteously. <i>(adapted)</i></li> <li>3. Is concerned about its customers.</li> <li>4. Treats its customers fairly.</li> <li>5. Takes customer rights seriously.</li> <li>6. Seems to care about all of its customers, regardless of how much money they spend with them.</li> </ol>	Regarding the mentioned scenario, identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree).	Five factors	(Walsh & Beatty, 2007)	Validated scale
			<u>Good Employer</u> This company: <ol style="list-style-type: none"> <li>1. Looks like a good company to work for.</li> <li>2. Seems to treat its people well.</li> <li>3. Seems to have excellent leadership.</li> <li>4. Has management who seems to pay attention to the needs of its employees.</li> <li>5. Seems to have good employees.</li> <li>6. Seems to maintain high standards in the way that it treats people.</li> <li>7. Seems to be well-managed.</li> </ol>				

Impressions of Company on Key Dimensions	<p><u>Firm Motivation</u> This company:</p> <ol style="list-style-type: none"> <li>1. Supports good causes to attract customers.</li> <li>2. Supports good causes for the good of the community.</li> <li>3. Is only interested in making a profit. <i>(This item was reversed for the analysis)</i></li> <li>4. Supports good causes to promote the firm.</li> </ol> <p><u>Firm Reputation</u></p> <ol style="list-style-type: none"> <li>1. Is a leader in its industry. <i>(adapted)</i></li> <li>2. Is a reliable company.</li> <li>3. Is a responsible company.</li> <li>4. Is an innovative company.</li> <li>5. Is a company I can believe in.</li> <li>6. Is a financially strong company.</li> </ol>	Regarding the mentioned scenario, identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree).	Four factors	(Becker-Olsen et al., 2011)	Validated scale
CSR Perception	<p><u>Shareholder Domain</u></p> <ol style="list-style-type: none"> <li>1. Ensures economic success of the company by doing successful business.</li> <li>2. Invests capital of shareholders correctly.</li> <li>3. Communicates openly and honestly with shareholders.</li> <li>4. Provides sustainable growth and long-term success.</li> </ol>	Regarding the mentioned scenario, identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree).	Seven factors	(Öberseder et al., 2014).	Validated scale

		CSR Dimensions	<u>Philanthropic Responsibility</u> This company: 1. Is concerned to respect and protect natural environment. 2. Supports the development of the society financing social activities. 3. Directs part of its budget to donations and social works favoring the disadvantaged. 4. Is concerned to improve general well-being of society.	Regarding the mentioned scenario, identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree).	Three factors	(de Los Salmones et al., 2005; Singh et al., 2008);	Validated scale
<b><i>Behavior towards the company</i></b>	It will make possible to evaluate whether corporate responses to the war in Ukraine are able to shape consumers' behaviors towards those companies.	Viewer Response Profile	<u>Brand Reinforcement</u> 1. That's a good company and I wouldn't hesitate to recommend it to others.	Regarding the mentioned scenario, identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree).	Seven factors	(Schlinger, 1979)	Validated scale
		Purchase Intention	1. It is very likely that I will buy from this company. 2. I will purchase from this company the next time I need a product it sells. 3. I will definitely try this company.	Regarding the mentioned scenario, identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree).	Single factor	(Putrevu & Lord, 1994; Coyle & Thorson, 2001)	Validated scale

<b><i>Perception of company's performance</i></b>	This scale will reveal whether corporate responses to the war in Ukraine shape consumers' perceptions about the business performance.	CSR Dimensions	<u>Economic Responsibility</u> This company: <ol style="list-style-type: none"> <li>1. Tries to obtain maximum profit from its activity.</li> <li>2. Tries to obtain maximum long-term success.</li> <li>3. Always tries to improve its economic performance.</li> </ol>	Regarding the mentioned scenario, identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree).	Three factors	(Maignan, 2001; de Los Salmones et al., 2005; Öberseder et al., 2013; Pérez & Rodríguez del Bosque, 2013)	Validated scale
		Customer-based Corporate Reputation	<u>Reliable and Financially Strong Company</u> This company: <ol style="list-style-type: none"> <li>1. Tends to outperform competitors.</li> <li>2. Seems to recognize and take advantage of market opportunities.</li> <li>3. Looks like it has strong prospects for future growth.</li> <li>4. Looks like it would be a good investment.</li> <li>5. Appears to make financially sound decisions.</li> <li>6. Has a strong record of profitability.</li> <li>7. Is doing well financially.</li> <li>8. Seems to have a clear vision of its future.</li> <li>9. Appears to be aware of its responsibility to society.</li> </ol>	Regarding the mentioned scenario, identify to what extent do you agree with the following statements, on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree).	Five factors	(Walsh & Beatty, 2007)	Validated scale

Table 5 - Sociodemographic variables.

	<b>Categories</b>	<b>ESS source variable*</b>
<b>Age</b>		<i>agea (recoded)</i>
	Less than 21 years old	
	21-30 years old	
	31-40 years old	
	41-50 years old	
	51 years or older	
<b>Gender</b>		<i>gndr (recoded)</i>
	Male	
	Female	
	Other	
	Prefer not to say	
<b>Highest level of education</b>		<i>edulvlb (recoded)</i>
	High School or less	
	Undergraduate Degree	
	Master's degree	
	PhD	
<b>Monthly net income</b>		N/A
	0€	
	1€ to 705€	
	706€ to 1000€	
	1001€ to 1500€	
	1501€ to 2000€	
	More than 2000€	
<b>Employment situation</b>		<i>mainact (recoded)</i>
	Employed	
	Working-Student	
	Student	
	Unemployed, looking for work	
	Unemployed, not looking for work	
	Retired	
	Disabled	
	Other	
<b>Placement on political left right scale</b>		Lrscale
	0 - Left	
	1	
	2	
	3	
	4	
	5	
	6	



7  
8  
9  
10 - Right

<b>Ukrainian roots</b>	N/A
Yes	
No	
I do not know	
<b>Russian roots</b>	N/A
Yes	
No	
I do not know	

\* The ESS data base (ESS Data Archive, 2020) was used as a resource to define the socio-demographic variables, when possible.

## Appendix 4 - Quantitative analysis

### A. Correlations of variables

Table 6 - Outputs of correlation analysis for all variables.

	1	2	3	4	5	6	7	8	9
<b>1. CSR Boycott</b>	1								
<b>2. Pay More</b>	.620 ****	1							
<b>3. Consumption Oriented by Corporate Responses to the War in Ukraine</b>	.360 ****	.300 ***	1						
<b>4. Ethics Expectations</b>	.420 ****	.340 ****	.130	1					
<b>5. CSR Expectations</b>	.480 ****	.530 ****	.250 **	.750 ****	1				
<b>6. Philanthropic Responsibilities</b>	.460 ****	.500 ****	.170 *	.720 ****	.800 ****	1			
<b>7. Concern Regarding Corporate Responses to the War in Ukraine</b>	.300 ***	.370 ****	.590 ****	.035	.260 **	.210 *	1		
<b>8. Customer Orientation</b>	.210 *	.320 ****	.290 ***	.170 *	.310 ***	.230 **	.290 ***	1	
<b>9. Good Employer</b>	.170 *	.260 **	.290 ***	.160	.250 **	.170 *	.220 **	.930 ****	1
<b>10. Firm Motivation</b>	.110	.260 **	.150	.090	.170 *	.110	.096	.760 ****	.820 ****
<b>11. Firm Reputation</b>	.180 *	.260 **	.290 ***	.120	.250 **	.160	.240 **	.900 ****	.940 ****
<b>12. Shareholder Domain</b>	.160	.200 *	.220 **	.150	.250 **	.180 *	.190 *	.860 ****	.890 ****

<b>13. Philanthropic Responsibility</b>	.140	.250 **	.200 *	.140	.220 **	.160	.190 *	.870 ****	.890 ****
<b>14. Brand Reinforcement</b>	.190 *	.300 ***	.350 ****	.110	.200 *	.120	.250 **	.880 ****	.920 ****
<b>15. Purchase Intention</b>	.210 *	.360 ****	.280 ***	.110	.260 **	.140	.240 **	.810 ****	.830 ****
<b>16. Economic Responsibility</b>	.110	.170 *	.036	.088	.150	.140	.100	.520 ****	.520 ****
<b>17. Reliable and Financially Strong Company</b>	.150	.270 ***	.200 *	.140	.240 **	.160	.200 *	.820 ****	.830 ****

	10	11	12	13	14	15	16	17
<b>10. Firm Motivation</b>	1							
<b>11. Firm Reputation</b>	.780 ****	1						
<b>12. Shareholder Domain</b>	.710 ****	.920 ****	1					
<b>13. Philanthropic Responsibility</b>	.840 ****	.890 ****	.850 ****	1				
<b>14. Brand Reinforcement</b>	.800 ****	.930 ****	.850 ****	.890 ****	1			
<b>15. Purchase Intention</b>	.740 ****	.850 ****	.760 ****	.800 ****	.920 ****	1		
<b>16. Economic Responsibility</b>	.390 ****	.540 ****	.590 ****	.460 ****	.470 ****	.480 ****	1	
<b>17. Reliable and Financially Strong Company</b>	.690 ****	.870 ****	.830 ****	.770 ****	.830 ****	.810 ****	.700 ****	1

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

## B. Descriptive statistics and correlations for every item

Table 7 - Ethically Minded Consumer Behavior scale.

Ethically Minded Consumer Behavior	<i>M</i>	<i>SD</i>	Min	Max	1	2	3	4
<b>CSR Boycott</b>	1. I will not buy a product if I know that the company that sells it is socially irresponsible.	5.093	1.717	1	7	1		
	2. I do not buy products from companies that I know use sweatshop labor, child labor, or other poor working conditions.	5.110	1.820	1	7	.686 ***	1	
<b>Pay More</b>	3. I have paid more for environmentally friendly products when there is a cheaper alternative.	5.107	1.855	1	7	.543 ***	.450 ***	1
	4. I have paid more for socially responsible products when there is a cheaper alternative.	4.853	1.782	1	7	.612 ***	.548 ***	.725 ***

Note: *M* - Mean; *SD* - Standard Deviation

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

Table 8 - Consumption Oriented by Corporate Responses to the War in Ukraine item.

Consumption Oriented by Corporate Responses to the War in Ukraine	<i>M</i>	<i>SD</i>	Min	Max	1
1. My consumption preferences have changed as a result of the reaction of companies to the war in Ukraine.	3.407	1.997	1	7	1

Note: *M* - Mean; *SD* - Standard Deviation

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

Table 9 - CSR and Ethics Perceptions scale.

CSR and Ethics Perceptions	<i>M</i>	<i>SD</i>	Min	Max	1	2	3
1. Companies should have a code of ethics.	6.713	0.707	1	7	1		
2. I believe companies should not engage in bribery.	6.760	0.619	3	7	.240 ****	1	
3. Companies should not be involved in communication that deceives facts.	6.507	1.281	1	7	.117 *	.331 ****	1
4. I do not want to do business with companies that damage customers.	6.500	1.077	1	7	.417 ****	.180 **	.199 ***
5. I feel that it is important for companies to be transparent in engaging stakeholders.	6.467	0.986	1	7	.365 ****	.272 ****	.188 **
6. I do not want to do business with companies that deceive customers.	6.560	1.100	1	7	.250 ****	.257 ****	.235 ****
7. Managers should avoid conflicts of interest by not advancing their own interests over those of the firm.	6.553	0.943	1	7	.359 ****	.308 ****	.227 ****
8. I feel that it is important for companies to be honest in engaging stakeholders.	6.453	0.992	1	7	.491 ****	.308 ****	.224 ****
9. I believe that companies should support their communities.	6.293	1.100	1	7	.263 ****	.251 ****	.250 ****
10. I believe that companies should support employee diversity.	6.227	1.180	1	7	.198 ***	.120 *	.141 *
11. I believe that companies should contribute to solving social issues.	5.800	1.407	1	7	.292 ****	.183 **	.171 **
12. I believe that companies should support employee inclusion.	6.513	0.886	2	7	.300 ****	.164 **	.159 **
13. I believe that companies should provide adequate benefits to employees.	6.660	0.673	4	7	.427 ****	.253 ****	.294 ****
14. I believe that companies should make charitable contributions.	5.360	1.641	1	7	.251 ****	.013	.047
15. I believe that companies should provide fair return to investors.	6.327	1.031	1	7	.285 ****	.217 ***	.107

16. I believe that companies should address social issues.	5.960	1.287	1	7	.297 ****	.248 ****	.203 ***
17. I believe that companies should incorporate sustainability information for all stakeholders.	6.307	1.028	1	7	.324 ****	.190 ***	.151 **

CSR and Ethics Perceptions	5	6	7	8	9	10	11	12	13	14
5	1									
<b>Ethics Expectations</b>										
6	.615 ****	1								
7	.469 ****	.390 ****	1							
8	.733 ****	.422 ****	.517 ****	1						
9	.601 ****	.610 ****	.429 ****	.392 ****	1					
10	.409 ****	.309 ****	.331 ****	.306 ****	.500 ****	1				
11	.477 ****	.405 ****	.325 ****	.377 ****	.612 ****	.333 ****	1			
12	.582 ****	.479 ****	.395 ****	.449 ****	.518 ****	.553 ****	.420 ****	1		
<b>CSR Expectations</b>										
13	.512 ****	.358 ****	.466 ****	.552 ****	.433 ****	.476 ****	.288 ****	.507 ****	1	
14	.326 ****	.258 ****	.260 ****	.236 ****	.530 ****	.438 ****	.570 ****	.420 ****	.214 ****	1
15	.692 ****	.487 ****	.405 ****	.652 ****	.387 ****	.379 ****	.317 ****	.518 ****	.393 ****	.282 ****
16	.510 ****	.422 ****	.409 ****	.454 ****	.646 ****	.574 ****	.649 ****	.552 ****	.394 ****	.574 ****
17	.769 ****	.475 ****	.460 ****	.683 ****	.529 ****	.389 ****	.463 ****	.517 ****	.538 ****	.315 ****
<b>CSR and Ethics Perceptions</b>					<b>15</b>			<b>16</b>		<b>17</b>
				15	1					
<b>CSR Expectations</b>				16	.398****			1		
				17	.632****			.424****		1

Note: *M* - Mean; *SD* - Standard Deviation  
 \*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

Table 10 - CSR Perceptions scale.

CSR Perceptions		<i>M</i>	<i>SD</i>	Min	Max	1	2	3	4	5
<b>Philanthropic Responsibilities</b>	1. I believe that companies should avoid compromising ethical standards in order to achieve corporate goals.	6.147	1.621	1	7	1				
	2. I believe that companies should help solve social problems.	5.800	1.388	1	7	.304 ****	1			
	3. I believe that companies should participate in the management of public affairs.	4.793	1.730	1	7	.278 ****	.540 ****	1		
	4. I believe that companies should allocate some of their resources to philanthropic activities.	5.507	1.564	1	7	.134*	.605 ****	.423 ****	1	
	5. I believe that companies should play a role in our society that goes beyond the mere generation of profits.	6.380	1.045	1	7	.310 ****	.652 ****	.432 ****	.500 ****	1

Note: *M* - Mean; *SD* - Standard Deviation

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

Table 11 - Concern Regarding Corporate Responses to the War in Ukraine.

		<i>M</i>	<i>SD</i>	Min	Max	1	2
<b>Concern Regarding Corporate Responses to the War in Ukraine</b>	1. I spent time researching how companies responded to the war in Ukraine.	3.020	1.881	1	7	1	
	2. I am interested in whether companies have taken an action in response to the war in Ukraine.	4.767	1.729	1	7	.619 ****	1

Note: *M* - Mean; *SD* - Standard Deviation

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

Table 12 - Customer-based Corporate Reputation.

Customer-based Corporate Reputation		<i>M</i>	<i>SD</i>	Min	Max	1	2	3
<b>Customer Orientation</b>	1. This company is concerned about customer needs.	4.511	1.733	1	7	1		
	2. This company treats customers courteously.	4.504	1.583	1	7	.821 ****	1	
	3. This company is concerned about its customers.	4.510	1.731	1	7	.862 ****	.851 ****	1

	4. This company treats its customers fairly.	4.448	1.669	1	7	.835 ****	.818 ****	.867 ****
	5. This company takes customer rights seriously.	4.591	1.820	1	7	.818 ****	.792 ****	.886 ****
	6. This company seems to care about all of its customers, regardless of how much money they spend with them.	4.396	1.784	1	7	.789 ****	.794 ****	.828 ****
	7. This company looks like a good company to work for.	4.482	1.842	1	7	.768 ****	.793 ****	.839 ****
	8. This company seems to treat its people well.	4.567	1.844	1	7	.766 ****	.816 ****	.846 ****
	9. This company seems to have excellent leadership.	4.528	1.819	1	7	.742 ****	.785 ****	.790 ****
<b>Good Employer</b>	10. This company has management who seems to pay attention to the needs of its employees.	4.391	1.744	1	7	.755 ****	.827 ****	.807 ****
	11. This company seems to have good employees.	4.591	1.568	1	7	.766 ****	.851 ****	.802 ****
	12. This company seems to maintain high standards in the way that it treats people.	4.427	1.868	1	7	.806 ****	.819 ****	.858 ****
	13. This company seems to be well-managed.	4.575	1.784	1	7	.756 ****	.829 ****	.788 ****

Note: *M* - Mean; *SD* - Standard Deviation

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

Table 13 - Impressions of Company on Key Dimensions.

Impressions of Company on Key Dimensions		<i>M</i>	<i>SD</i>	Min	Max	1	2	3
<b>Firm Motivation</b>	1. This company supports good causes to attract customers.	4.321	2.017	1	7	1		
	2. This company supports good causes for the good of the community.	4.346	2.067	1	7	.565 ****	1	
	3. This company is only interested in making a profit.	3.775	1.947	1	7	-.016 ****	.389 ****	1
	4. This company supports good causes to promote the firm.	4.359	1.949	1	7	.789 ****	.580 ****	.065
<b>Firm Reputation</b>	5. This company is a leader in its industry.	4.350	1.629	1	7	.426 ****	.501 ****	-.061
	6. This company is reliable.	4.355	1.863	1	7	.533 ****	.790 ****	.233 **
	7. This company is responsible.	4.446	1.977	1	7	.617 ****	.858 ****	.287 ***
	8. This company is innovative.	4.244	1.738	1	7	.554 ****	.755 ****	.202 **
	9. This company is a company I can believe in.	4.227	1.925	1	7	.529 ****	.794 ****	.250 ***
	10. This company is financially strong.	4.947	1.534	1	7	.383 ****	.453 ****	.001
Impressions of Company on Key Dimensions		4	5	6	7	8	9	10
<b>Firm Motivation</b>	4	1						
	5	.501****	1					
	6	.607****	.677****	1				
	7	.656****	.604****	.852****	1			

<b>Firm Reputation</b>	8	.594****	.675****	.806****	.835****	1			
	9	.581****	.658****	.843****	.847****	.845****	1		
	10	.445****	.696****	.602****	.538****	.629****	.551****	1	

Note: *M* - Mean; *SD* - Standard Deviation

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

Table 14 - CSR Perception.

<b>CSR Perception</b>		<i>M</i>	<i>SD</i>	Min	Max	1	2	3	4
<b>Shareholder Domain</b>	1. This company ensures its economic success by doing successful business.	4.779	1.583	1	7	1			
	2. This company invests capital of shareholders correctly.	4.399	1.700	1	7	.690****	1		
	3. This company communicates openly and honestly with shareholders.	4.607	1.745	1	7	.675****	.766****	1	
	4. This company provides sustainable growth and long-term success.	4.543	1.716	1	7	.741****	.828****	.792****	1

Note: *M* - Mean; *SD* - Standard Deviation

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

Table 15 - CSR Dimension.

<b>CSR Dimensions</b>		<i>M</i>	<i>SD</i>	Min	Max	1	2	3	4
<b>Philanthropic Responsibilities</b>	1. This company is concerned to respect and protect natural environment.	4.097	1.906	1	7	1			
	2. This company supports the development of the society financing social activities.	4.304	1.949	1	7	.849****	1		
	3. This company directs part of its budget to donations and social works favoring the disadvantaged.	4.372	2.023	1	7	.771****	.849****	1	
	4. This company is concerned to improve general well-being of society.	4.387	2.105	1	7	.824****	.888****	.852****	1

Note: *M* - Mean; *SD* - Standard Deviation

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

Table 16 - Viewer Response Profile.

<b>Viewer Response Profile</b>		<i>M</i>	<i>SD</i>	Min	Max	1	2
<b>Brand Reinforcement</b>	1. That is a good company, and I would not hesitate to recommend it to others.	3.997	1.852	1	7	1	
	2. This company is reliable.	4.355	1.863	1	7	.771****	1

Note: *M* - Mean; *SD* - Standard Deviation

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

Table 17 - Purchase Intention.

		<i>M</i>	<i>SD</i>	Min	Max	1	2	3
<b>Purchase Intention</b>	1. It is very likely that I will buy from this company.	4.017	1.866	1	7	1		
	2. I will purchase from this company the next time I need a product it sells.	3.947	1.787	1	7	.882 ****	1	
	3. I will definitely try this company.	3.823	1.897	1	7	.882 ****	.880 ****	1

Note: *M* - Mean; *SD* - Standard Deviation

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

Table 18 - CSR Dimensions.

	CSR Dimensions	<i>M</i>	<i>SD</i>	Min	Max	1	2	3
<b>Economic Responsibility</b>	1. This company tries to obtain maximum profit from its activity.	4.850	1.630	1	7	1		
	2. This company tries to obtain maximum long-term success.	4.810	1.592	1	7	.564 ****	1	
	3. This company always tries to improve its economic performance.	4.767	1.523	1	7	.738 ****	.558 ****	1

Note: *M* - Mean; *SD* - Standard Deviation

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

Table 19 - Customer-based Corporate Reputation.

	Customer-based Corporate Reputation	<i>M</i>	<i>SD</i>	Min	Max	1	2	3
<b>Reliable and financially strong company</b>	1. This company tends to outperform competitors.	4.503	1.587	1	7	1		
	2. This company seems to recognize and take advantage of market opportunities.	4.787	1.565	1	7	.609 ****	1	
	3. This company looks like it has strong prospects for future growth.	4.527	1.568	1	7	.716 ****	.629 ****	1
	4. This company looks like it would be a good investment.	4.187	1.719	1	7	.582 ****	.501 ****	.655 ****
	5. This company appears to make financially sound decisions.	4.537	1.537	1	7	.562 ****	.604 ****	.558 ****
	6. This company has a strong record of profitability.	4.583	1.466	1	7	.648 ****	.525 ****	.588 ****
	7. This company is doing well financially.	4.787	1.438	1	7	.658 ****	.513 ****	.676 ****
	8. This company seems to have a clear vision of its future.	4.690	1.662	1	7	.610 ****	.571 ****	.678 ****
	9. This company appears to be aware of its responsibility to society	4.583	1.903	1	7	.535 ****	.466 ****	.565 ****



<b>Customer-based Corporate Reputation</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
	4	1				
<b>Reliable and financially strong company</b>	5	.482****	1			
	6	.519****	.491****	1		
	7	.564****	.474****	.657****	1	
	8	.707****	.474****	.552****	.635****	1
	9	.781****	.417****	.489****	.534****	.702****

Note: *M* - Mean; *SD* - Standard Deviation

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$  \*\*\*\*  $p < .0001$

### C. Descriptive analysis for each scenario

Table 20 - Mean, standard deviation, and number of observations for each condition's combination.

	<b>S1(0-0-0-0)</b> <i>n</i> = 13		<b>S2(0-0-0-1)</b> <i>n</i> = 16		<b>S3(0-0-0-2)</b> <i>n</i> = 8		<b>S4(0-0-1-0)</b> <i>n</i> = 13	
	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
<b>Customer Orientation</b>	3.000	2.229	4.153	1.949	4.146	1.719	3.042	0.958
<b>Good Employer</b>	3.343	2.318	3.778	1.773	4.161	1.833	3.222	1.174
<b>Firm Motivation</b>	2.306	1.440	3.429	1.648	4.393	1.206	2.500	1.436
<b>Firm Reputation</b>	3.567	2.290	3.600	1.695	4.119	1.914	2.933	0.903
<b>Shareholder Domain</b>	3.107	2.111	4.028	1.702	4.594	1.564	3.906	1.316
<b>Philanthropic Responsibility</b>	2.469	2.002	3.159	2.177	4.281	1.734	2.833	1.329
<b>Brand Reinforcement</b>	2.625	1.941	3.143	1.936	3.688	1.981	2.500	1.449
<b>Purchase Intention</b>	2.389	1.938	2.958	1.801	3.125	1.893	2.282	1.484
<b>Economic Responsibility</b>	4.444	1.961	5.396	1.162	4.667	1.345	4.949	1.153
<b>Reliable and Financially Strong Company</b>	3.241	1.742	4.521	0.939	4.264	1.216	3.675	1.145

	<b>S5(0-0-1-1)</b> <i>n</i> = 13		<b>S6(0-0-1-2)</b> <i>n</i> = 13		<b>S7(0-1-0-0)</b> <i>n</i> = 7		<b>S8(0-1-0-1)</b> <i>n</i> = 18	
	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
<b>Customer Orientation</b>	4.467	1.970	4.315	1.464	3.139	1.297	4.313	1.664
<b>Good Employer</b>	4.625	1.721	4.393	1.172	3.171	1.451	4.086	1.709
<b>Firm Motivation</b>	4.563	1.821	4.114	1.277	2.833	1.686	4.423	1.390
<b>Firm Reputation</b>	4.458	1.908	4.037	0.978	3.139	1.431	3.833	1.349
<b>Shareholder Domain</b>	4.625	1.737	4.450	1.343	3.333	1.366	3.964	1.522
<b>Philanthropic Responsibility</b>	3.958	2.213	3.917	1.896	2.667	1.902	3.817	1.681
<b>Brand Reinforcement</b>	3.731	1.727	4.042	1.514	3.000	1.517	3.656	1.680
<b>Purchase Intention</b>	3.590	1.896	3.487	1.970	3.095	1.272	3.648	1.582
<b>Economic Responsibility</b>	4.974	1.813	4.846	1.119	3.476	1.451	5.204	1.036
<b>Reliable and Financially Strong Company</b>	4.590	1.571	4.393	1.113	3.095	1.199	4.457	0.972

	<b>S9(0-1-0-2)</b>		<b>S10(0-1-1-0)</b>		<b>S11(0-1-1-1)</b>		<b>S12(0-1-1-2)</b>	
	<i>n</i> = 9		<i>n</i> = 19		<i>n</i> = 18		<i>n</i> = 11	
	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
<b>Customer Orientation</b>	3.778	1.084	3.821	1.612	4.313	1.664	5.833	0.938
<b>Good Employer</b>	3.980	1.502	3.704	1.495	4.086	1.709	5.929	0.842
<b>Firm Motivation</b>	4.208	0.557	3.125	1.332	4.423	1.390	4.929	0.826
<b>Firm Reputation</b>	3.611	1.219	3.603	1.296	3.833	1.349	5.222	0.554
<b>Shareholder Domain</b>	4.250	0.791	3.769	1.533	3.964	1.522	5.393	0.593
<b>Philanthropic Responsibility</b>	3.750	1.332	2.883	1.352	3.817	1.681	5.750	1.084
<b>Brand Reinforcement</b>	3.750	1.282	3.056	1.403	3.656	1.680	4.278	1.822
<b>Purchase Intention</b>	3.630	0.964	2.877	1.733	3.648	1.582	4.121	1.827
<b>Economic Responsibility</b>	4.481	1.237	4.737	1.514	5.204	1.036	5.303	1.656
<b>Reliable and Financially Strong Company</b>	4.272	0.999	4.076	1.335	4.457	0.972	5.162	1.090

	<b>S13(1-0-0)</b>		<b>S14(1-0-1)</b>		<b>S15(1-0-2)</b>	
	<i>n</i> = 25		<i>n</i> = 29		<i>n</i> = 27	
	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
<b>Customer Orientation</b>	5.275	1.358	5.093	1.123	4.925	1.296
<b>Good Employer</b>	5.210	1.197	5.454	1.158	5.696	1.095
<b>Firm Motivation</b>	4.722	0.927	5.240	0.915	5.170	0.854
<b>Firm Reputation</b>	5.177	1.189	5.448	1.148	5.385	1.169
<b>Shareholder Domain</b>	5.056	1.291	5.417	1.173	5.250	1.125
<b>Philanthropic Responsibility</b>	4.633	1.567	5.456	1.272	5.632	1.149
<b>Brand Reinforcement</b>	4.875	1.223	5.385	1.267	5.075	1.055
<b>Purchase Intention</b>	4.827	1.351	4.966	1.443	4.642	1.538
<b>Economic Responsibility</b>	5.200	1.163	4.908	1.192	4.519	1.363
<b>Reliable and Financially Strong Company</b>	5.044	0.930	5.169	0.948	5.115	1.237

	<b>S16(1-1-0)</b>		<b>S17(1-1-1)</b>		<b>S18(1-1-2)</b>	
	<i>n</i> = 15		<i>n</i> = 29		<i>n</i> = 25	
	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
<b>Customer Orientation</b>	4.233	1.245	4.928	1.651	5.061	1.377
<b>Good Employer</b>	3.732	0.911	4.738	1.661	5.143	1.466
<b>Firm Motivation</b>	4.523	1.547	4.560	1.206	4.750	0.870
<b>Firm Reputation</b>	4.021	1.341	4.333	1.442	5.300	1.420
<b>Shareholder Domain</b>	4.194	1.184	4.685	1.615	5.028	1.309
<b>Philanthropic Responsibility</b>	4.000	1.436	4.688	1.642	5.574	1.538
<b>Brand Reinforcement</b>	4.045	1.491	4.673	1.703	5.125	1.404
<b>Purchase Intention</b>	4.000	1.469	4.494	1.799	4.800	1.319
<b>Economic Responsibility</b>	4.000	1.345	4.402	1.283	5.307	1.023
<b>Reliable and Financially Strong Company</b>	3.926	1.122	4.766	1.128	5.284	0.979

Note: *M* - Mean; *SD* - Standard Deviation

## D. Significant interaction effects

Table 21 - F-values of the statistically significant interactions for the ANOVAs with Nature\*Justification\*Help on the corporate perception measures (only for the Action condition “Stayed”).

	Customer Orientation	Good Employer	Firm Motivation	Shareholder Domain
Business-as-usual*Humanitarian - Business-as-usual*No			1.826**	
Business-as-usual*Military - Business-as-usual*No			1.488*	
Business-as-usual*Yes*Military - Business-as-usual*No*No			2.257*	
Halted/Scaled back*Humanitarian - Business-as-usual*No	1.832*		2.227***	
Halted/Scaled back*Humanitarian - Halted/Scaled back*No			1.555*	
Halted/Scaled back*Military - Business-as-usual*No			1.704**	
Halted/Scaled back*No*Military - Business-as-usual*No*No			2.118*	
Halted/Scaled back*Yes*Humanitarian - Business-as-usual*No*No			4.674*	
Halted/Scaled back*Yes*Humanitarian - Business-as-usual*Yes*No			2.429*	
No*Humanitarian - No*No			1.761*	
No*Humanitarian - Yes*No			1.477*	
No*Military - No*No			1.336*	
Yes*Humanitarian - No*No	1.932*		1.895**	1.647*
Yes*Humanitarian - Yes*No		1.572*	1.611**	
Yes*Military - No*No			1.521*	

	Philanthropic Responsibility	Purchase Intention	Economic Responsibility	Reliable and Financially Strong Company
Business-as-usual*Military - Business-as-usual*No				1.068*
Halted/Scaled back*Humanitarian - Business-as-usual*No	2.095*	1.590*		1.272*
Halted/Scaled back*Humanitarian - Halted/Scaled back*No	1.959*			
Halted/Scaled back*Yes*Humanitarian - Business-as-usual*No*No	3.281*			1.921*
Halted/Scaled back*Yes*Humanitarian - Halted/Scaled back*No*No				2.066*
Halted/Scaled back*Yes*Humanitarian - Halted/Scaled back*Yes*No	0.044*			
No*Military - No*No			1.264*	1.276**
Yes*Humanitarian - No*No	2.122*			1.552**
Yes*Humanitarian - Yes*No	1.800*			
Yes*Military - No*No				1.147*

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

Table 22 - Significant interaction effects Nature\*Help (only for the Action condition “Left”).

	<b>Good Employer</b>	<b>Economic responsibility</b>	<b>Reliable and Financially Strong Company</b>
Permanently*Military - Suspended*No	1.722*		
Permanently*Humanitarian - Suspended*No	1.964*		
Suspended*No - Permanently*No		-1.200*	-1.119*
Suspended*Humanitarian - Suspended*No		1.307*	1.359**
Permanently*Military - Suspended*No			1.243**
Permanently*Humanitarian - Suspended*No			1.189**

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$

Table 23 - Significant interaction effects Action\*Help.

	<b>Customer Orientation</b>	<b>Good Employer</b>	<b>Firm Motivation</b>	<b>Firm Reputation</b>
Left*Humanitarian - Stayed*Humanitarian				1.124*
Left*Humanitarian - Stayed*Military		1.375**	0.994**	1.515***
Left*Humanitarian - Stayed*No	1.633***	1.974***	2.209***	2.025***
Left*Military - Stayed*Military		0.998*	0.935**	1.000*
Left*Military - Stayed*No	1.641***	1.598***	2.151***	1.510***
Left*No - Stayed*No	1.530**	1.300*	1.890***	1.473**
Stayed*Humanitarian - Left*Military			0.039*	
Stayed*Humanitarian - Stayed*No	1.158*	1.110*	1.623***	
Stayed*Military - Left*No				
Stayed*Military - Stayed*No			1.215***	

	<b>Shareholder Domain</b>	<b>Philanthropic Responsibility</b>	<b>Brand Reinforcement</b>	<b>Purchase Intention</b>	<b>Reliable and Financially Strong Company</b>
Left*Humanitarian - Stayed*Humanitarian		1.240*	1.141*	1.100*	
Left*Humanitarian - Stayed*Military	1.001*	2.032***	1.609***	1.350***	0.762*
Left*Humanitarian - Stayed*No	1.544***	2.852***	2.274***	2.077***	1.554***
Left*Military - Stayed*Military		1.435***	1.538***	1.362***	
Left*Military - Stayed*No	0.543***	2.256***	2.203***	2.089***	1.325***
Left*No - Stayed*No	1.180*	1.646**	1.755***	1.876***	0.982**
Stayed*Humanitarian - Left*Military			-1.069*	-1.112**	
Stayed*Humanitarian - Stayed*No	1.060*	1.612**	1.134*	0.977*	0.905**
Stayed*Military - Left*No			-1.090*	-1.149**	
Stayed*Military - Stayed*No					0.792**

\*  $p < .050$  \*\*  $p < .010$  \*\*\*  $p < .001$