

What is at stake in a war? A prospective evaluation of the Ukraine and Russia conflict for business and society

Weng Marc Lim^{1,2} | Markson Wee Chien Chin² | Yaw Seng Ee² |
 Chorng Yuan Fung² | Carolina Sandra Giang² | Kiat Sing Heng² |
 Melinda Lian Fah Kong² | Agnes Siang Siew Lim²  | Bibiana Chiu Yiong Lim² |
 Rodney Thiam Hock Lim² | Tze Yin Lim²  | Chui Ching Ling² |
 Symeon Mandrinos² | Stanley Nwobodo² | Cynthia Su Chen Phang² | Long She² |
 Chia Hua Sim² | Sueh Ing Su² | Gabriel Wei En Wee² | Marc Arul Weissmann²

¹School of Business, Law and Entrepreneurship, Swinburne University of Technology, Victoria, Australia

²Faculty of Business, Design and Arts, Swinburne University of Technology, Sarawak, Malaysia

Correspondence

Weng Marc Lim, School of Business, Law and Entrepreneurship, Swinburne University of Technology, John Street, 3122 Hawthorn, Victoria, Australia and Faculty of Business, Design and Arts, Swinburne University of Technology, Jalan Simpang Tiga, 93350 Kuching, Sarawak, Malaysia.

Email: lim@wengmarc.com,
marclim@swin.edu.au,
wlim@swinburne.edu.my

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Abstract

War produces devastating impacts on humankind, especially in terms of lives and livelihoods. While war is a widely studied topic in history, it remains relatively understudied in business. To address this gap, this article explores the impact of war for business and society. To do so, this article undertakes a prospective evaluation of the Ukraine and Russia conflict as a recent case of war. In doing so, this article reveals that *a war can impact society within* (e.g., *limit access to basic necessities and monetary resources, increase unemployment and reduce purchasing power, and increase asylum seekers and refugees*) and *outside* (e.g., *supply shortage and inflation and threat of false information*) as well as *business within* (e.g., *threat of cyberattacks, threat to digital and sustainable growth, and short-term and long-term sanctions and support*) and *outside* (e.g., *test of business ethics and moral obligations and test of brand management*) war-torn countries. The article concludes with an agenda for future research involving war, business, and society.

KEYWORDS

business, conflict, evaluation, impact, Russia, society, Ukraine, war

1 | INTRODUCTION

War is a complex concept. In essence, a *war* is a *condition* where a *devastating fight* (e.g., armed conflict, economic embargo) occurs between *opposing forces of great influence* (e.g., countries, groups of people), thereby *impacting* the

entities under siege (e.g., business and society within opposing forces) and their *equivalent stakeholders* (e.g., business and society outside opposing forces).

War arising from armed conflict (e.g., World War I, World War II) is arguably one of the most researched subjects among historians. Yet, this form of war, despite its

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continued manifestation in recent times (e.g., Iraq war, Syrian war), remains a rare occurrence in business research as compared to its counterparts such as traditional trade war involving economic sanction (e.g., China–United States; Mandrinos et al., 2022) or contemporary warfare involving a global pandemic (e.g., COVID-19) (Lim, 2021a) or a global agenda (e.g., climate change, poverty) (Lim, 2022). Noteworthy, existing research at the intersection of armed conflict and business is predominantly centered on wars prior to the new millennium (2000s), focusing on companies as inventors or producers of game-changing weaponry, war financing, and the taxation of war profits (Lakomaa, 2017).

War emerging from armed conflict in modern times remains as a relatively underexplored phenomenon in business research, thereby highlighting a noteworthy *gap*. Addressing this gap is *important* to gain a better understanding of the impact of war on business and society. Gaining this understanding is *necessary* so that opposing forces may be better informed on the consequences of war before declaring and engaging in warfare—without this understanding, opposing forces may find themselves facing unforeseen circumstances that may lead to regret and a potentially different decision had this understanding been made available or known before the decision was made. Developing this understanding at this juncture is also *timely* given the recent emergence of an armed conflict between Ukraine and Russia, which began when Russia invaded Ukraine on February 24, 2022, and remains ongoing at the time of writing. International response to the invasion has also been agile and abundant, thereby making this context a fertile ground for study.

Given the importance, necessity, and timeliness of addressing the aforementioned gap, this article *aims* to explore the impact of war for business and society using the Ukraine and Russia conflict as a case study. Through this case study, this article expects to make two major *contributions*. First, this article offers fresh (modern) and rapid (recent) insights into the impact of war for business and society, thereby making a notable contribution to the literature, which has so far provided only limited insights on armed conflict and business in the modern era. This contribution is also seminal given that business-relevant insights from the Ukraine and Russia conflict remain absent in the literature at the time of writing. Second, using these insights, this article provides a research agenda that prospective scholars can consider when attempting to extend the understanding curated in this article. In this regard, this article contributes by stimulating the expansion of the body of knowledge involving war, business, and society.

The rest of this article is organized as follows. First, this article offers brief insights into the impact of war

from the literature. Following that, this article explains the methodology underpinning its case study. Next, this article presents the impact of war for business and society emerging from a case study of the Ukraine and Russia conflict. Finally, this article concludes by providing a thoughtful agenda to stimulate future research on war, business, and society.

2 | LITERATURE REVIEW

The literature on the impact of war emerging from armed conflict is multidisciplinary—it encompasses “impact” from the perspectives of economics, environmental science, public health, and sociology.

From an *economic impact* perspective, a war can create a disruption of economic activity, including global economic welfare (e.g., inflation), human capital (e.g., labor availability and output), international trade (e.g., sanction), and national income (e.g., GDP per capita, real wages) (Glick & Taylor, 2010). Noteworthy, a war imposes substantial costs on the economy (e.g., negatively impacts private investment through the process of portfolio substitution), thereby stripping a country of its growth potential (Imai & Weinstein, 2000).

From an *environmental impact* perspective, a war can create a collapse of the forest areas because it can increase the number of people that rely on wood for fuel and bushmeat for protein (Draulans & Van Krunkelsven, 2002). Noteworthy, a war can cause or worsen environmental degradation due to deforestation, erosion, habitat destruction, and pollution, among others (Kanyamibwa, 1998).

From a *public health impact* perspective, a war can create a destruction of healthcare systems, a rise of improper sexual practices (e.g., increased sexual atrocities and lack of prophylaxis), and a shortage of food and medical supplies, and thus, adversely affecting public health (e.g., increased health complications, maternal and infant mortality, malnutrition, psychological stress, and sexually transmitted diseases) (Ashford & Huet-Vaughn, 1997). Recent scholars have also issued timely reminders on the impact of war on public health as Russian troops cross into Ukraine (Sheather, 2022; Zaliska et al., 2022).

From a *social impact* perspective, a war can create “a temporary re-organization and re-justification of the role structure of the society, including the shuffling of individuals who occupy those roles” (e.g., new members of military recruited from the civilian population) (Modell & Haggerty, 1991, p. 219). Furthermore, a war can also create forced displacement (e.g., family separation, human trafficking, becoming orphaned) and leave lasting physical injuries (e.g., physical disability, loss of body part) and psychological trauma (e.g., witnessed atrocities, suffered

violence) for survivors (Bürgin et al., 2022; Cliff & Noormahomed, 1993; McKray, 2003), which may be intergenerational for the latter (Betancourt et al., 2015). The enduring social impact of war is also seen in education (e.g., division of youth according to nationality, religion, or language; unequal positions of certain groups; intolerance towards other nationalities displayed through education materials; Kreso, 2008), posing a threat to the social unity of the future generation.

3 | METHODOLOGY

This article adopts a *case study* approach to ascertain the impact of war for business and society. In essence, a case study is an investigation that is focused on a particular subject or event within a real-world context (Rashid et al., 2019). Case study research may be descriptive (i.e., describing a phenomenon), explanatory (i.e., explaining how and why a phenomenon occurs), or exploratory (i.e., discover what entails in a phenomenon) (Yin, 2017), and involve the use of a single case or multiple cases (Ebneyamini et al., 2018).

The present case study concentrates on the recent armed conflict between Ukraine and Russia, which began when Russia invaded Ukraine on February 24, 2022. The conflict remains ongoing at the time of writing—March, 2022. While this conflict represents the case of a *single event*, the scope of impact considered for this conflict transcends beyond Ukraine and Russia—that is, to the world, thereby making the insights derived from this case study relevant for the international community. This case study is also *exploratory* in nature, wherein the goal is to discover the impact of war for business and society through the lens of the Ukraine and Russia conflict. In this regard, the insights derived from this case study is novel, as no academic study, to date, has shed the same light on this event from the perspective of business and society.

The data for this case study was crowdsourced by a team of academics consisting of a faculty dean and a group of faculty members ($\pm 50\%$) who voluntarily undertook a faculty-level project to collect and analyze relevant news articles on the Ukraine and Russia conflict in 2022. The news articles included in the dataset were published between February 24 to March 24, 2022. More than 100 news articles were considered, but only the most relevant ones were selected and cited in this article—that is, to the point where no new and meaningful information (i.e., the impact of war on business and society) could be established and reported (i.e., data saturation). This process began by developing an Excel document on the faculty's SharePoint, where each faculty member described the impact of the Ukraine and Russia conflict on business and society based

on their own search and reading of news articles. This process continued until no faculty member could locate any new impact beyond those identified and reported by other faculty members, thereby signifying that data saturation has been reached. The faculty dean, who did not participate in the data collection, served as a cross-check mechanism through an independent search and reading of news articles to reassure that data saturation has been reached and that the best available news article source was selected to support the reported impact. The information gathered (i.e., descriptive summaries and news articles) was thematically analyzed by the faculty dean according to the labels (e.g., business ethics, supply shortage) assigned by faculty members, who were consulted until a collective agreement was reached. This process, which demonstrates *credibility* (e.g., case study as an established research method), *confirmability* (e.g., cross-check for data saturation), *dependability* (e.g., transparent disclosure of process), and *transferability* (e.g., reporting of impact across borders), contributes to establishing the *trustworthiness* of the findings reported in this article (Guba, 1981; Lincoln & Guba, 1985). Noteworthy, event-based case studies, which typically rely on news articles, such as the present one, have been published in the past by individual researchers (Lim, 2019, 2021b), but not by an organizational unit. In this regard, the present study reaffirms the legitimacy of event-based case studies using news article while extending its practice from an individual to an organizational endeavor.

4 | FINDINGS

The findings of this study suggest that war emerging from armed conflicts impacts business and society in several ways. Noteworthy, war impacts not only business and society *within* (e.g., Ukraine and Russia) but also *outside* (i.e., the world) opposing forces. This is evident from a sentiment (word cloud) analysis of the titles of news articles that were cited and relied upon in this article, which revealed that the “invasion of Ukraine” by “Russia” has led to “cybersecurity risk,” disruption in societal functioning (e.g., “daily Russian life,” “Malaysian students” in war countries), “economic war,” and international response (e.g., “World Bank chief”) and “sanctions” toward “Russian factory” (e.g., “auto production”), product (e.g., “Russian crude oil,” “vodka”), and oligarch (e.g., “Roman Abramovich”), as well as forced migration (e.g., “fled Ukraine,” “U.S.-Mexico border”) and a plunge in the Ukrainian economy (e.g., “Ukraine plunge economy”), among others (Figure 1). When the impact trail derived from the thematic analysis was included into the sentiment (word cloud) analysis, the impact of business (e.g.,

TABLE 1 Summary of the impact of war on business and society through the lens of the Ukraine and Russia conflict

Nature of impact	Impact theme	Impact trail	Sample evidence(s)
The impact of war on <i>society within</i> opposing forces	Limit access to basic necessities and monetary resources	Unprecedented sanctions on the assets of the invading country → Long queues and mass withdrawals at banks → Limited access to cash and non-functioning credit cards and payment methods → Interruption in basic necessities and weakening of currency of the invading country is not necessarily felt by the foreign exchange advantage held by non-citizens living in the nation → Increase interest rate → Keeping money in the bank yields a better return → Alleviate fears of cash shortages and disruptions in payments.	Vethasalam (2022).
	Increase unemployment and reduce purchasing power	Many companies exit or suspend business activities + Weakening of foreign exchange → Reduced business activity + Devaluation of savings → Increase in unemployment + Higher cost of living.	Aljazeera (2022b), Pérez-Peña (2022), and Prince (2022).
	Increase asylum seekers and refugees	Seek asylum in neighboring and far away countries → Set up humanitarian corridors and grant work permits → Refugees stay in the country, maintain livelihood, and contribute to foreign economy → Increase business and consumerism in foreign countries.	Afanasieva et al. (2022) and Spike (2022).
The impact of war on <i>society outside</i> opposing forces	Supply shortage and inflation	Disruption in demand and supply → Supply shortage → Inflation → Supplies more expensive and volatile for people around the world → Greater impact for major product categories supplied by war-torn countries, especially when involving commodities crucial to the functioning of the economy and the production of finished products.	Bawangaonwala (2022), Business Standard (2022), and Fidelity (2022).
	Threat of false information	Overreliance on social media as opposed to official news portals → Social media users want to go viral, make money, or spread an agenda → Recommendation systems remain very crude → Rife of disinformation and misinformation on social media → Difficult to know what is real and what is fake → Threat of false information → Development of fact checkers → Ascertain information accuracy and counter the threat of false information.	Ajao (2022) and Sardarizadeh and Robinson (2022).
The impact of war on <i>business inside</i> opposing forces	Threat of cyberattacks	Modern warfare is not only fought with bombs but also bytes → Risk of cyberattacks from the invading country + Risk of cyberattacks from foreign entities outside opposing forces to the invading country → Create distraction and operational disruption among companies with digital presence and investment → Companies in the country that is being invaded stand to gain humanitarian aid from foreign counterparts.	Davies (2022), Kolbe et al. (2022), and Reuters (2022b).
	Threat to digital and sustainable growth	Tech-related sanctions on the invading country + Economic instability in the country that is being invaded + Massive divestments and rapid downgrades of risk ratings for both countries → Massive risk to cybersecurity + Lack of access to cheaper, highly-skilled outsourced tech talent + Slowing down of the countries' economy and digital economy → Threat to local business survival and sustainability.	Chakravorti (2022), Moisson (2022), and Nicholls (2022).

(Continues)

TABLE 1 (Continued)

Nature of impact	Impact theme	Impact trail	Sample evidence(s)
	Short-term and long-term sanctions and support	War causes misery → Invoke protest and protection of national and global interest → Immediate sanctions → Immediate economic turmoil for business associated to the invading country through boycotts + Immediate support for business associated to the country that is being invaded through buycotts → Lasting consequences → Long-term economic turmoil for business associated to the invading country as a result of being cancelled out in the cancel culture in contemporary business and society + Long-term support for business associated to the country that is being invaded as a result of rechanneling of business activities from the invading country to the country that is being invaded.	Aljazeera (2022a), Boston (2022), Cassidy (2022), Dasgupta (2022), Kary (2022), Lawder and Shalal (2022), The Conversation (2022), and Wayland (2022).
The impact of war on <i>business outside</i> opposing forces	Test of business ethics and moral obligation	Invoke ethical and moral dilemma involving commercial versus social responsibilities → Influence business decision to either completely withdrawal, suspend, scale back, or dig in and continue business activities + Spark debates around ESG investments and ESG-washing → Influence availability and accessibility of business investment and sustainable financing.	Arons and Ainger (2022) and Yale Chief Executive Leadership Institute (2022).
	Test of brand management	Leaders make business decisions → Influence corporate brand → Invoke a response to either strengthen, defend, or recover brand image.	BBC (2022a), Beer (2022), Posner (2022), and Reuters (2022a).

motivated by *social media users wanting to go viral, make money, or spread an agenda*, whereas the latter (misinformation) may be a result of *overreliance on social media as opposed to official news portals*, thereby making it *difficult to know what is real and what is fake* (Ajao, 2022). Nonetheless, equivalent solutions such as artificial intelligence (AI) and open-source intelligence (OSINT) *fact checkers* (e.g., Logically) have quickly emerged to *help people ascertain the accuracy of trending information* and thus *counter the threat of false information* (Sardarizadeh & Robinson, 2022).

4.3 | The impact of war on business within opposing forces

4.3.1 | Threat of cyberattacks

Modern warfare is not only fought with bombs (armed conflict) *but also bytes* (cyberattack). Russia is a world-class cyber operator, which puts key business (e.g., communication services, electrical grids, media agencies) in Ukraine at *risk of cyberattacks from the invading country* (e.g., espionage, outage) (Davies, 2022). Similarly, key business in Russia is also at *risk of cyberattacks from foreign entities*

outside opposing forces, as seen through the cyberattacks on state-owned companies (e.g., Aeroflot, Sberbank) in the global retaliation to the invasion (Reuters, 2022b). Cyberattacks may be used to create *distraction* as well as *operational disruption*, especially among *business with digital presence and investment* (e.g., hacking databases, networks, and servers and infecting them with malicious software that can adversely cripple a business's operations and supply chain, rendering production and service lines inoperable and putting customer privacy at risk) (Kolbe et al., 2022). Nonetheless, *business in the country that is being invaded stand to gain humanitarian aid from foreign counterparts*, as seen by foreign companies such as Cisco and cyber rapid response teams from countries such as Croatia, Estonia, Lithuania, Poland, the Netherlands, and Romania coming on board to aid Ukraine remotely and on-site in the country to fight against cyberattacks (Davies, 2022).

4.3.2 | Threat to digital and sustainable growth

One of the few non-natural resource sectors of the Ukrainian and Russian economies is the information technology (IT) outsourcing industry that competes on its own

terms in the international marketplace. Although the IT industry in both countries is still relatively smaller in terms of their countries' GDP as compared to China or India, the IT industry in these countries has been steadily growing as a market for outsourcing developers in Eastern Europe. Due to an increasing consumer base for technological products and a rising strength in digital innovation, several mega technological companies such as Google, Microsoft, and Oracle as well as countless apps/games developers have used Ukrainian and Russian IT services. However, with the *increasing sanctions placed on Russia in response to its invasion of Ukraine* and the *lack of confidence in the ability of Ukrainian companies to weather out the effects of the war*, resulting in *massive divestments and rapid downgrades in major country risk ratings* (Moisson, 2022), there is a threat that the *digital growth and overall sustainability* of business in both countries will be *adversely affected* (Chakravorti, 2022; Nicholls, 2022). Therefore, the impact of *tech-related sanctions* on Russia and the *economic instability* in Ukraine may lead to a *massive risk to cybersecurity* (e.g., digital payment), *the lack of access to cheaper, highly-skilled outsourced tech talent*, and *the slowing down of the countries' economy as well as digital economy*. Moreover, *global economic ramifications* are also emerging due to the expansion of the Ukraine and Russia conflict into a full-fledged war, resulting in a *catastrophic reality for the survival and sustainability of local business and digital growth in both countries*.

4.3.3 | Short-term and long-term sanctions and support

War is recorded in history and thus is poised to leave a scar in memory. In this regard, a country that invades another country will always be remembered for the *misery* that was caused. The protection of national interest among opposing forces is paramount in a war, and the same can be said about external forces albeit in the name of global interest. Therefore, it is unsurprising to witness the *immediate sanctions* (e.g., halt to import and export activities) that were imposed by the *country that is being invaded* (Ukraine) as well as by *foreign countries* (e.g., Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States) on the *invading country* (Russia) in the Ukraine and Russia conflict (Aljazeera, 2022a), thereby causing an *immediate economic turmoil* for the sanctioned country (Russia) and its citizens (e.g., the United Kingdom froze Russian billionaire Roman Abramovich's assets and limited the activities of the Chelsea Football Club that he owned; BBC, 2022b). Interestingly, the online commerce marketplace has indicated a sharp rise in sales of Ukrainian-theme products

despite a stretch in the stated delivery time (e.g., the sales of Ukrainian items online soared by more than 300% in March as compared to February in the same year prior to the invasion) (Cassidy, 2022), whereas the sales of Russian alternatives such as Russian vodka have plunged by more than 80% since the invasion, with many online retailers distancing themselves from their Russian roots (Kary, 2022). This indicates that consumers too have volitional control to *sanction* and *support* companies in the marketplace through acts of *boycott* and *buycott* (The Conversation, 2022), as evidenced in the rise and drop in the demand for Ukrainian and Russian products, respectively (Cassidy, 2022; Kary, 2022).

Though the length and long-term effects of the aforementioned sanctions remain to be seen, major international stakeholders such as the World Bank stakeholders have hinted that Russia's invasion into Ukraine will have *lasting consequences* on Russia's standing on the global stage (Lawder & Shalal, 2022), thereby signaling potential *long-term economic turmoil* for business associated to the invading country (Russia) in protest and protection of national and global interest. We do not discount the possibility of foreign companies *rechanneling business activities* from the invading country to the country that is being invaded once the war is over—for example, upstream (e.g., Aptiv, Leoni, Fujikura, Nexans) and downstream (e.g., BMW, Ford, Hyundai, Mercedes-Benz, Renault, Toyota, Volkswagen) companies in the automotive industry that have halted their activities with Russia (Boston, 2022; Wayland, 2022) could resume operations in neighboring Ukraine as part of rebuilding efforts in the future. This could potentially leave *business associated to the invading country cancelled out in the cancel culture* in contemporary business and society (Dasgupta, 2022).

4.4 | The impact of war on business outside opposing forces

4.4.1 | Test of business ethics and moral obligation

For business outside opposing forces, particularly outside the invading country (Russia), a war can serve as a *test of business ethics and moral obligation*. Noteworthy, companies operating in Ukraine and Russia are faced with an ethical and moral dilemma with regard to their commercial (e.g., profit) and social (e.g., global governance) responsibilities, thereby affecting the business decisions that they make. Unlike sanctions (e.g., trade restrictions), which are mandated by law and thus hold legal implications for companies that violate them, business ethics and moral obligation are a code of conduct or professional

practice that companies hold volitional power to voluntarily embrace and enact. This is evident in the Ukraine and Russia conflict where more than 400 brands have announced some form of de-internationalization from Russia, though some companies have remained undeterred by the war, as seen through four major decisions that have been made, namely

1. *complete withdrawal*, which occurs when companies completely halt business activities with the invading country (i.e., a clean break—e.g., Accenture, Deloitte, and PwC have completely left Russia, American Airlines and Korean Airlines have decided to not fly over Russian airspace, Eni and Uber have divested their investment in Russian companies, and Aldi and Waitrose have removed Russian goods from their shelves),
2. *suspension*, which occurs when companies temporarily halt business activities with the invading country (i.e., keeping options open for return—e.g., Adidas and Amazon have suspended their stores and services in Russia, Bank of China has curtailed Russian access to capital markets, Bridgestone Tire has suspended manufacturing in Russia, Burger King has halted corporate support for Russian franchisees, DHL has suspended all shipments to Russia, Disney has paused new content releases to Russia, McDonalds and Starbucks have suspended operations in Russia, and Intel has suspended sales of sensitive technology to Russia),
3. *scaling back*, which occurs when companies scale back some but not all business activities with the invading county (i.e., reducing engagement—e.g., Abbott Labs has suspended only non-essential business activity, AmerisourceBergen suspended new but continued existing business initiatives, Goldman Sachs and JPMorgan winded down business in Russia but continued to buy Russian debt, Kellogg suspended investments and shipments but not essentials, Nestle and Whirlpool suspended most operations except production of essential products), and
4. *digging in*, which occurs when companies defy demands for an exit or a reduction of business activities with the invading country (e.g., Accor continues to operate in more than 50 locations in Russia, Schlumberger continues to reap its five percent of revenue from Russia, and Subway continues to operate its franchise in more than 400 locations in Russia) (Yale Chief Executive Leadership Institute, 2022).

The Ukraine and Russia conflict has also sparked a debate around *environmental social governance (ESG) investments*. Noteworthy, weapon lobbyists in Europe have been reported to be actively advocating for a social taxonomy (e.g., defend and upload democracy, freedom,

human rights, and stability) that would label weapons as ESG-positive and sustainable assets, which if successful, would provide the European defense industry with access to sustainable financing (Arons & Ainger, 2022). The contention is that the defense industry is responsible for many jobs and inventions across industries that improve our standard of living (e.g., biotechnology, electronics, pharmaceuticals, and telecommunications). However, the attempt to include weapons as part of the social taxonomy has bewildered many stakeholders in the ESG industry, attracting scathing criticism similar to that received by the European Union for including gas and nuclear as part of the green taxonomy. This represents a remarkable turnaround from a situation prior to the war where weapon manufacturers were struggling to gain financing in a world increasingly dominated by ESG considerations, thereby signaling *an ethical and moral dilemma in business with a high likelihood of ESG-washing (green-washing, social-washing)* that could potentially *erode public trust and investment made available for sustainable financing*.

4.4.2 | Test of brand management

As the Ukraine and Russia conflict demonstrates, brand management, particularly in terms of brand associations, has emerged as a fertile ground for scrutiny in relation to business and war.

Many companies are seen to *proactively engage* in corporate social responsibility and improve their brand image by engaging in activities to support the country that is being invaded in a war (Ukraine). For example, Airbnb is waiving its booking fees and working with its hosts to offer free, short-term housing for up to 100,000 refugees from Ukraine, whereas H&M and IKEA are donating and supporting aid groups to bring necessities to Ukrainians, Uber is offering unlimited free rides from the Ukraine border to Polish cities and working to transport essential supplies from Romania to Ukraine, telco companies such as AT&T, Orange, and Vodafone are providing free international calls to and scrapping roaming charges in Ukraine, and SpaceX has donated Starlink satellite internet terminals to Ukraine, among others (Reuters, 2022a).

Some companies (McDonalds) have also *reacted albeit later* after being called out, as seen through consumer protest against brands (#BoycottMcDonalds) that went trending or viral on social media (Twitter). In the case of McDonalds, the CEO made a difficult decision to close, at least temporarily, more than 800 outlets in Russia while pledging that McDonalds will continue to pay the salaries of its 62,000 employees in Russia and run the Ronald McDonald House Charities there, as well as donating \$5 million to its Employee Assistance Fund, paying full

salaries for its Ukrainian employees, and supporting relief efforts led by the International Red Cross in the region (Beer, 2022).

Other companies have opted to *stay and continue* business with the invading country in some capacity. For example, Shell has stopped most activities in Russia but continues to defend the difficult decision to buy crude oil from the invading country, which currently makes up eight percent of Shell's working supplies and about a third of Europe's needs, in order to maintain uninterrupted and timely supply of fuel to other countries (BBC, 2022a). The British publicly traded multinational oil and gas company has also pledged to always try to choose alternatives to Russian oil whenever possible and channel profits from Russian oil to a dedicated fund aimed at helping Ukrainians. Other companies such as Subway have continued operations in Russia, not least because tens of thousands of Russian citizens, including many opposing the war, will be hurt by the difficult decision to stop doing business (Posner, 2022).

Taken collectively, these multi-faceted examples indicate that brand management is paramount in crises emerging from wars, wherein companies may choose to

1. *strengthen* their brand image by pursuing corporate social responsibility activities (e.g., Airbnb, AT&T, H&M, IKEA, Orange, SpaceX, Uber, and Vodafone),
2. *defend* their brand image by justifying the necessity of engaging in non-popular activities (e.g., Shell and Subway), or
3. *recover* their brand image by using a combination of strategies to strengthen and defend their brand image (e.g., McDonalds).

5 | IMPLICATIONS

The present study offers several noteworthy implications for theory and practice.

In terms of *theoretical implications*, this study contributes alternative lenses for evaluating the impact of war, namely from the perspectives of business and society within and outside opposing forces in a war, thereby extending prior lenses from the economics, environmental science, public health, and sociology perspectives, which focused mainly on countries in a war, as indicated in the literature review. Noteworthy, though the insights from the perspectives of business and society herein may appear similar at a glance to prior insights from the perspectives of economics and sociology, the main difference can be seen in the nature of insights, wherein the present study comprehensively shows the impact of war on a myriad of business entities and individual consumers (in-group and out-group), whereas prior studies mostly reveal the impact of war on the country's economy and citizens

(in-group). More importantly, the multi-faceted in-group and out-group insights herein represent a useful way to dissect and present insights on a studied phenomenon, and thus, may be considered and adopted in future studies.

In terms of *practical implications*, this study offers contemporary evidence on the impact of war on business and society. This evidence is useful for practice in three major ways. First, the insights herein can be used to inform opposing forces about the consequences of war before declaring and engaging in warfare, thereby improving decision making and mitigating potential regret. Second, the insights herein can be used to inform assistance and recovery strategies to support war victims. For example, the increase in asylum seekers and refugees imply a need for accommodation and transportation, which could prompt hoteliers and homeowners in accommodation networks and airlines and ridesharing drivers in transportation networks to offer accommodation and transportation to asylum seekers and refugees from war-torn countries. Similarly, the supply shortage (e.g., sunflower oil) and the ensuing inflation could be mitigated by countries (e.g., Malaysia) that could increase the supply of alternatives (e.g., palm oil). Third, the insights herein indicate that business ethics and brand management are important issues that companies must carefully consider in response to world events (e.g., war), wherein companies that make socially responsible decisions stand to benefit from brand advocates and boycotts, whereas companies that decide otherwise may face the wrath of community backlash and boycott.

6 | CONCLUSION

To this end, this article has accomplished its aim to explore the impact of war for business and society. Noteworthy, using the Ukraine and Russia conflict as a case study, this article sheds four key insights, which can be built upon to enrich the literature at the intersection of war, business, and society in several notable ways.

First, this article discovered that a war can impact *society within* opposing forces of war-torn countries by (1) *limiting access to basic necessities and monetary resources*, (2) *increasing unemployment and reducing purchasing power*, and (3) *increasing asylum seekers and refugees*. To advance this finding, future research can explore how societies in war zones can self-organize and support each other in navigating through the challenges encountered during a war regardless of whether they choose to stay in the country or move to another country, and how international communities (business, society) can support this endeavor.

Second, this article found that a war can impact *society outside* opposing forces of war-torn countries through

(1) *supply shortage and inflation* and (2) *the threat of false information*. To advance this finding, future research can explore the extent to which currency exchange rates (appreciation, depreciation) influence the extent of inflation in supply prices caused by supply shortages from war-torn countries, and how can business in other countries entrepreneurially leverage on this opportunity to fill in the supply gap, and in the midst of doing so, contribute to the global economy by reducing inflated prices and ethically profiting from the newly gained access to markets previously held and served by war-torn countries.

Third, this article highlighted that a war can impact *business within* opposing forces of war-torn countries through (1) *the threat of cyberattacks*, (2) *the threat to digital and sustainable growth*, and (3) *the short-term and long-term sanctions and support*. To advance this finding, future research can explore how business can protect themselves against cyberattacks, respond to the sanctions (e.g., country embargo, consumer boycott) that are being imposed, and leverage the support (e.g., country aid, consumer boycott) available to maintain survival and growth during such challenging times.

Fourth, this article revealed that a war can impact *business outside* opposing forces of war-torn countries through (1) *the test of business ethics and moral obligations* and (2) *the test of brand management*. To advance this finding, future research can explore the financial and non-financial impact in the short and long run of business that completely withdraw, suspend, scale back, and dig in and continue business activities with war-torn countries, as well as the returns from engaging in strategies to strengthen, defend, and recover brand image in this challenging setting. The same kind of research can also be done on destructive entrepreneurial behavior (i.e., a practice where business set out to make profit from conflict and unfavorable situations, which can include the spiral effects of destructive lobbying—e.g., ESG-washing), as well as unproductive entrepreneurial behavior (i.e., a practice where business avoid risk and resist opportunity because of danger).

Last but not least, this article, to the best knowledge of the authors, represents the first of its kind of research collaboration in the scholarly community. Noteworthy, this article demonstrates that crowdsourced research can be carried out collaboratively and voluntarily as a faculty-level research project, connecting early career and established researchers to co-create meaningful research, which hopefully makes a good impact over time (e.g., citations, decision making). Thus, this article in itself offers seminal evidence that proactive collegiality is a useful asset that can be purposefully leveraged by the scholarly community to offer timely insights to trending and pertinent issues in the world affecting business and society. Nonetheless, further investigation using primary data (interviews, surveys)

remains necessary in order to enrich and validate the seminal insights gained through secondary evidence (news articles) in this study. The compounding effect of war (e.g., Ukraine and Russia conflict) on the effect of a global crisis (e.g., COVID-19) on business and society worldwide (e.g., AL-Abrrow et al., 2021; Arora & Patro, 2021; Bretas & Alon, 2020; Donthu & Gustafsson, 2020; Lim, 2021a, 2021b; Mello & Tomei, 2021; Quévat & Heinze, 2020; Sahoo et al., 2022; Sutarto et al., 2022) can also be investigated to extend the insights from this study.

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CONFLICT OF INTEREST

The authors declare that they have no conflict of interest.

AUTHOR CONTRIBUTIONS

Weng Marc Lim is responsible for conceptualization, methodology, project administration, investigation, formal analysis, validation, and writing (original draft preparation, review, and editing). Markson Wee Chien Chin, Yaw Seng Ee, Chorng Yuan Fung, Carolina Sandra Giang, Kiat Sing Heng, Melinda Lian Fah Kong, Agnes Siang Siew Lim, Bibiana Chiu Yiong Lim, Rodney Thiam Hock Lim, Tze Yin Lim, Chui Ching Ling, Symeon Mandrinos, Stanley Nwobodo, Cynthia Su Chen Phang, Long She, Chia Hua Sim, Sueh Ing Su, Gabriel Wei En Wee, and Marc Arul Weissmann are equally responsible for data curation, investigation, formal analysis, and writing (original draft preparation).

DATA AVAILABILITY STATEMENT

Data will be made available upon request.

ORCID

Agnes Siang Siew Lim  <https://orcid.org/0000-0002-2674-8856>

Tze Yin Lim  <https://orcid.org/0000-0002-7047-6085>

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AUTHOR BIOGRAPHIES

Weng Marc Lim is an Adjunct Professor in the School of Business, Law and Entrepreneurship at Swinburne University of Technology's home campus in Melbourne, Australia, and a Professor and the Dean of the Faculty of Business, Design and Arts at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Markson Wee Chien Chin is the Head of School for the School of Business at Swinburne University of

Technology's international branch campus in Sarawak, Malaysia.

Yaw Seng Ee is a Lecturer in the School of Business at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Chorng Yuan Fung is the Deputy Head of School for the School of Business at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Carolina Sandra Giang is a Lecturer in the School of Business at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Kiat Sing Heng is an Associate Dean (Accreditation and Curriculum Enhancement) in the Faculty of Business, Design and Arts at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Melinda Lian Fah Kong is a Senior Lecturer in the School of Design and Arts at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Agnes Siang Siew Lim is a Lecturer in the School of Business at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Bibiana Chiu Yiong Lim is the Head of the Learning and Teaching Unit at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Rodney Thiam Hock Lim is the Digital Learning Technologist for the Faculty of Business, Design and Arts at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Tze Yin Lim is a Course Director (Postgraduate) in the Faculty of Business, Design and Arts at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Chui Ching Ling is a Course Director (Executive and Professional Courses) in the Faculty of Business, Design and Arts at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Symeon Mandrinos is a Lecturer in the School of Business at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Stanley Nwobodo is a Lecturer in the School of Business at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Cynthia Su Chen Phang is a Lecturer in the School of Business at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Long She is a Lecturer in the School of Business at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Chia Hua Sim is an Associate Dean (Academic Practice) in the Faculty of Business, Design and Arts at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Sueh Ing Su is a Senior Lecturer in the School of Business at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Gabriel Wei En Wee is a Lecturer in the School of Business at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

Marc Arul Weissmann is a Discipline Leader (International Business, Management, and Marketing) in the School of Business at Swinburne University of Technology's international branch campus in Sarawak, Malaysia.

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