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The Ukraine and Russia conflict: How Multinational Enterprises are positioning themselves and whether or not they are acting in line with their business principles

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MSc in International Management

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Iscte-Iul

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BUSINESS SCHOOL

Department of Marketing, Operations and General Management

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Acknowledgments

It is with an immense sense of pride and accomplishment that I write this part of my dissertation.

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Abstract

The world is changing at an unprecedented pace, and multinationals must adapt to these changes, adopting strategies capable of changing their structure. More than changing the structure of MNEs, is relevant to remember that these organisations support the jobs of thousands of people, either directly or indirectly. Understanding how MNEs can respond is increasingly important.

The dissertation focuses on four European MNEs operating in diverse markets and from different countries to provide a comprehensive view of the problem. The aim is to explore how the MNEs were affected by the conflict, how they reacted, how their results changed and, finally, whether they acted in accordance with their business principles.

To this end, an exploratory analysis was conducted, initially reaching out to the selected MNEs, as well as more than 30 relevant entities/individuals for primary data. However, responses were limited. To gather meaningful insights, interviews were conducted with four Russian entrepreneurs. These interviews were conducted as to ensure the comparability of the results and the relevance of the information obtained.

Findings show that MNEs inevitably face repercussions when caught in a conflict, with decisions influenced by numerous factors, including their business principles. A central dilemma for these MNEs was whether to stay or exit the country that was considered at fault, particularly considering EU Sanctions. Notably, the influence of the MNEs' home countries emerged as a relevant factor in the decision-making processes. This dissertation underscores the importance of aligning positions taken in line with the business principles, which should be well-defined.

Keywords: Business Principles; Multinational Enterprises (MNEs); Russia-Ukraine Conflict; International Conflict; Positioning.

JEL Codes: F23; O19.

Resumo

O mundo está a mudar a um ritmo sem precedentes e as empresas multinacionais devem adaptar-se a estas mudanças, adotando estratégias capazes de alterar a sua estrutura. Mais do que alterar esta, é relevante relembrar que estas organizações empregam de milhares de pessoas. Compreender como podem responder nestas situações é cada vez mais importante.

A dissertação centra-se em quatro multinacionais europeias que operam em diversos mercados e de diferentes países para fornecer uma visão abrangente do problema. O objetivo é explorar como as empresas multinacionais foram afetadas pelo conflito, como reagiram, como os resultados foram impactados e, se agiram de acordo com os seus princípios empresariais.

Para o efeito, foi realizada uma análise exploratória, abrangendo inicialmente as empresas multinacionais selecionadas, bem como mais de 30 entidades/indivíduos relevantes para a recolha de dados primários. No entanto, as respostas foram limitadas. Para recolher informações significativas, foram realizadas entrevistas a quatro empresários russos. Estas entrevistas foram realizadas de forma a garantir a comparabilidade dos resultados e a relevância da informação.

As conclusões mostram que as empresas multinacionais enfrentam inevitavelmente repercussões quando envolvidas num conflito, com decisões influenciadas por numerosos fatores, incluindo os seus princípios empresariais. Um dilema central para estas multinacionais era permanecer ou sair do país considerado culpado, especialmente dadas as sanções da UE. A influência dos países de origem das empresas multinacionais surgiu, inesperadamente, como um fator relevante nos processos de decisão. Esta dissertação sublinha a importância de alinhar as estratégias escolhidas com os princípios empresariais, que devem ser bem definidos.

Palavras-chave: Princípios Empresariais; Empresas Multinacionais (EMN); Conflito Rússia-Ucrânia; Conflito Internacional; Posicionamento.

Códigos JEL: F23; O19.

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Glossary

MNE – Multinational Enterprise
GDP – Gross Domestic Product
EU – European Union
ECB – European Central Bank
CEE – Central and Eastern Europe
RBI – Raiffeisen Bank International
PC – Passengers Cars
LCV – Light Commercial Vehicles
DKK - Danish Krone
CPA – Corporate Political Activities
CSR – Corporate Social Responsibility
PPP – Purchase Power Parity
GNI – Gross National Income
HDI – Human Development Index
HDR – Human Development Report
IB – International Business
UNDP – United Nations Development Programme
HDI – Human Development Index

1 Introduction

1.1 Context

In 2023, the world is undergoing rapid changes, from economic instability to shifting geopolitical alliances, with the conflict in Eastern Europe, involving Russia and Ukraine, playing a significant role.

Economic instability, on one side, can be seen as a consequence of supply chain disruptions, energy price volatility, and inflationary pressures, leading to investment uncertainty. On the other side, changes in geopolitics include trends such as a growing China-Russia cooperation, an emerging influence of non-aligned nations, an increased Importance of regional blocs and alliances, the reassessment of the European dependency on Russian energy and goods, and also strengthened Western alliances, particularly in what regards NATO and the European Union.

As these dynamics unfold, we may ask ourselves, from the perspective of international management, how are multinational enterprises positioning themselves? And are they acting in line with their business principles?

Given the increasing number of international conflicts it is relevant to understand how Multinational Enterprises are affected, how companies whose interests involve more than those two countries react, and what strategies are being used to minimize the impact on their operations and outcomes. Did these reactions turn out to have a positive outcome? And lastly, the strategies chosen by the companies being studied, Renault Group, Raiffeisen Bank International, Carlsberg Group and L'Oréal Group, are in line with their business principles?

To understand the current situation in the Russia-Ukraine conflict, it is necessary to go back to April 2014, when Russia annexed Crimea, pro-Russian sympathizers seized Donetsk and Luhansk (east Ukraine) and declared them independent – with the tension between the two countries starting to grow. On the 24th of February 2022, Russia launched in Ukraine what they called a "special military operation" (Ministry of Defence of the Russian Federation, 2022). Still, others called it a "full-scale invasion" (Delegation of Trinidad and Tobago, 2022). It is relevant to clarify that the Donetsk and Luhansk regions are part of an area "known collectively as Donbas" (Westfall & Parker, 2022).

Assuming Donbas a Republic, recognised as such by several states[1] (Mirovalev, 2022) and supported by several others,[2] Putin invoked Article 51, Part Seventh of the Charter of the United Nations, stating that “nothing in the present Charter shall impair the inherent right of individual or collective self-defence if an armed attack occurs against a Member of the United Nations until the Security Council has taken measures necessary to maintain international peace and security” (United Nations Charter, 1945). With the approval of the Russian State Federal Council, and ratification of treaties by the Russian Parliament, Putin launched the “special military operation” to free the Donetsk People’s Republic and the Luhansk People Republic from what is interpreted by Putin as eight years of ‘bullying’. Hence, attempting to de-militarise and de-Nazify Ukraine, so far, the Russian Federation has never declared war upon Ukraine, the consensus being that there is a conflict; hence, this is the chosen approach in this dissertation to the matter.

The reason beyond the Russian special military operation in Ukraine is not consensual among by all experts. Ratten (2022) states that much of the reason behind the annexation is related to the natural resources available in Ukraine, such as gas and oil. Singh et al. (2022) associate the Russian invasion with the assurance that Ukraine does not enter the North Atlantic Treaty Organization (NATO). Hence, even with official statements from different sources, one cannot securely instate the purpose of the conflict and, therefore, its final goal.

1.2 Research problem

The research problem is how multinational enterprises position themselves, regarding the Russia-Ukraine conflict, and whether they act in accordance with their business principles.

This is a relatively new problem, at least in the parameters that cause each MNE to opt for a specific strategy amid a conflict. In this case, between Russia and Ukraine, and the consequent impacts it has against or in favour of the business paradigm.

Given the recent scalability of the matter, there are still numerous questions, doubts and perspectives that should be studied more thoroughly. More than 400 MNEs are operating in Russia (Fortune.com, 2023), and more than 1,500 decided to leave Russia (Yale, 2023) since the beginning of the conflict, showing different approaches to the same situation. In 2019, the Russian gross domestic product (GDP), was $1.639 trillion (World Bank, 2023), and the Ukrainian was $153.9 billion (World Bank, 2023). The sum of the countries' GDP corresponds to 2% of the world's total GDP in that year. The strategies being followed, which work ‘best’,

[1] Russia (Hopkins & Troianovski, 30), Syria (Wadgy & Najem, 2022), North Korea (Al Jazeera, 2022), South Ossetia (TASS, 2014), Abkhazia (Ministry of Foreign Affairs of the Republic of Abkhazia, 2022)

[2] Belarus (Chekletsov, 2022), Nicaragua (The Moscow Times, 2022), Venezuela (DW, 2022) and Artsakh (Ghazanchyan, 2022)

and how they are performing is increasingly important given the rise of conflict near the European Union, with “183 regional and local conflicts underway in 2023, the highest number in three decades” (Hastings, 2023). This enables one to understand and possibly establish a precedent or basis for how MNEs can act in similar situations.

1.3 Research questions

There are four research questions that will be central in this dissertation, being:

Q1 – How MNEs have been affected by the conflict?

Q2 – How have MNEs been reacting, or not, to the conflict?

Q3 – How have such changes affected the MNEs results?

Q4 – Do companies have been acting, or not, in line with their business principles?

1.4 Objectives of research and structure of dissertation

The objectives are to explore the four research questions, looking for the impacts and reactions so far, and providing the most concise answers possible.

According to Singh et al. (2022), “In Russia, MNEs deciding to stay have to face repercussions from the market; those shifting business to another country have to face shifting costs, and those who are selling everything off and moving out are facing heavy write-downs”. Despite the aforementioned, there is a need to confirm if this has a clear correspondence with reality.

Two concepts need to be discussed, so that the dissertation can be developed based on a set of clear definition: Multinational Enterprises (MNEs) and conflict.

MNEs, Multinational Enterprises, are “firms and organizations of all kinds and sizes—for-profit companies, family-owned businesses, sovereign states, and NGOs, among others—that have operations in more than one country and conduct their activities through a multitude of structures and contracts from wholly owned foreign subsidiaries to joint ventures with local or global partners to host governments” (K. Eiteman, I. Stonehill, & H. Moffett, 2021). Therefore, one the main requirements for an Enterprise to be considered as Multinational involves the development of regular operations in more than one country, regardless of the kind and size of said organization.

A conflict is “irrational, pathologies of orderly procedure, offences against efficiency“ (Trompenaars & Hampden-Turner, 1977). Hence, a conflict disturbs efficiency, even if it is by adding extra steps to a given process, as is the case of sanctions applied to a country.

When it comes to the strategies followed by MNEs, it is easy to understand that there are four different logical possibilities for the paths one could take. The following table shows how four different enterprises, perhaps with less-distinctive backgrounds, preferred different paths.

Russia / Ukraine	Stayed	Left
Stayed	Raiffeisen Bank L'Oréal Group	Renault Group
Left	*So far none*	Carlsberg Group

Table 1.1. MNEs strategies regarding the conflict

Note: elaborated by the author.

This dissertation will first examine how MNEs have been affected by the conflict, then how they have been reacting, how such changes have been impacting them, and lastly, how these decisions have been in line, or not, with their business principles.

Regarding the first research question, there is a necessity to understand how restricted or not each MNE becomes with the change in the international paradigm. In this case, following the logic, “a paradigm shift is a fundamental change in the basic concepts, assumptions, theories, methods and standards of a scientific discipline” (Wei, 2019). For example, the European Commission sanctioned Russia over time, “the EU has imposed massive and unprecedented sanctions against Russia” (European Council, 2023).

Concerning the second component, how they have been reacting, can be seen in Table 1.1, showcasing the different strategies chosen. The goal is to understand why various companies selected different options and how, in an in-depth analysis, that option was implemented.

2 Literature Review

A literature review requires showcasing knowledge and understanding “of the academic literature on a specific topic placed in context” (University of Edinburgh, 2023). In a more extensive definition, a literature review is characterised by a study that “analyses and synthesises an existing body of literature by identifying, challenging, and advancing the building blocks of a theory through an examination of a body (or several bodies) of prior work” (Post, Sarala, Gatrell, & Prescott, 2020).

First, an overview of business principles will be provided and how they are relevant to MNEs, especially in times of distress. Additionally, how managers can resort to their business principles in daily operations will be discussed, focusing on which are the most relevant. This will include a deep dive into business principles in conflict zones.

Afterwards, a definition of conflicts, how they tend to be characterised, and how the conflict in question can be described.

Subsequently, there will be an approach to the strategies MNEs follow in times of distress and their correlation with moral rights and norms.

And, lastly, how developed countries act on international conflicts, and what can be characterised as ‘developed countries’ and ‘international conflict’.

2.1 Business Principles

Principles can be defined in different ways, but the end goal is to guide a company, even being fundamental on how a MNE act in times of distress, basing themselves in the corporate values or mission of the company, sometimes said principles should “provide guideposts—and sometimes even memorable rules—for how an organization should pursue its strategy.” (Fuchs, Sandell, & Shanker, 2023).

Business principles can be the foundation by which a company and its members act, Fuchs et al. (2023), describe principles as able to guide individuals within an organization if the times they see themselves wondering might to be challenging. The word principle has its etymology in the “principium” meaning “beginning, foundation”, showing how important and fundamental business principles are.

The study of Principles of Business Ethics stated that “managers need to make many decisions in their everyday working lives in which reside the questions of right or wrong, fairness, justice, or, as some business ethicists say, the allocation of harm and benefit.” (Carroll, 1990, p. 1) hence showing the relevance of something in which managers could trust in a day-to-day basis to guide themselves.

To understand how the principles of business ethics were used in a decision process there are several technics in which we can base ouserlves on. Firstly it is relevant to mention the Principles Approach (Hasnas, 2013) which states that there are three main approaches: the phisolophical approach, the atheoretical approach and the principles approach. Whilst the *philosophical* approach conveins decision-makers with the main theories of philosophical theories and how can this theories be applied to solve problems that may appear in a business context.

Opposingly to the previous mentioned theory the *atheoretical theory* (Hasnas, 2013) states that the users of said method recurr to weighing the different components against each other. It is also normal to analyze how different types of actions would impact the business, and subsequently their stakeholders, or even doing the "New York Times" and the "mirror test" (Hasnas, 2013, p. 2). Hasnas (2013) defends that there is a third approach, *the Principles Approach,* which remarks "his approach employs genuine ethical principles to guide decision-making, but dispenses with the abstract philosophical substratum upon which they rest in the philosophical approach". By doing so Hasnas (2013), introduces a totally new approach which "is teleological in orientation, deriving normative principles from the nature and purpose of market activity itself". Enabling managers that are non-philosophically trained to understand said theory and way of working, it does so by using the market's drive (Carroll, 1990). Ranked 11 different ethical principles as shown in the below tables. In the first stage, it asked to rank them, which resulted in the underneath shown.

Below are listed 11 different ethical principles that may be used in business decision making. Rank them in terms of how powerful or useful they would be for you.

Principle	Name of Principle*
1. You should not adopt principles of action unless they can, without inconsistency, be adopted by everyone else.	Categorical Imperative
2. Individuals should act to further their self-interests so long as they do not violate the law.	Conventionalist Ethic
3. Do unto others as you would have them do unto you;	Golden Rule
4. If it feels good, do it.	Hedonistic Ethic
5. If you are comfortable with an action or decision after asking yourself whether you would mind if all your associates, friends, and family were aware of it, then you should act or decide.	Disclosure Rule
6. You do what your ''gut feeling'' tells you to do.	Intuition Ethic
7. If the end justifies the means, then you should act.	Means-Ends Ethic
8. You should take whatever advantage you are strong enough and powerful enough to take without respect for ordinary social conventions and laws.	Might-Equals-Right Ethic
9. This is an age of large-scale organisations — be loyal to the organisation.	Organisation Ethic
10. You should do only that which can be explained before a committee of your professional peers.	Professional Ethic
11. You should follow the principle of ''the greatest good for the greatest number''.	Utilitarian Principle

* The names of these principles were not included on the survey sheet. They are supplied here just for purposes of explanation.

Table 2.1. Ethical Principles

Source: (Carroll, 1990)

Principle	Managers $n = 88$	SE Students $n = 34$	SW Students $n = 265$
Golden Rule	1	1	1
Disclosure Rule	2	2	2
Intuition Ethic	3	5	6
Categorical Imperative	4	6	8
Professional Ethic	5(tie)	4	7
Utilitarian Ethic	5(tie)	3	3
Proportionality Ethic	*	*	4
Organisation Ethic	*	*	5

* Not on Managers or SE survey

Table 2.2. Ranking of Ethical Principles by Groups

Source: (Carroll, 1990)

If one analyses the tables, the "Golden Rule" is ranked by all as the number one principle: hence the strongest. Nonetheless, it is the one with the most direct statement; therefore, the one whose understanding is most straightforward. It writes that it is not hard to understand these results as "all it requires (…) is that the decision-maker affords others the same kind and degree of consideration that he or she would think is right in similar personal circumstances" (Máhrik, 2018). This describes the Golden Rule as symbolising "life in truth, righteousness, beauty and harmony"; despite the normal belief that this rule is "based on the principle of reciprocity", it is affirmed otherwise, that "it concerns a unilateral concern".

2.1.1 Business Principles in Conflict Zones

How Business Principles act in war times can depend on various factors, "given increased stakeholder oversight, operational risks, and economic opportunities, as well as managers' convictions, businesses are interested in stopping the violence that may negatively impact their operations" (Melin, Sosa, Velez-Calle, & Montiel, 2024, p. 1). Nonetheless Melin et. al, state that "many decisions are made without an understanding of the underlying causes of war", showing that the same factors that affect war can affect it via non-knowledge of said factors.

It is also relevant to mention "how social conflicts are managed by international enterprises" (Hacioglu, Celik, & Dincer, 2012, p. 4) and that "many international businesses also benefit from ambiguity and lack of authority in transition economies as well as capturing profit opportunities on employing cheap workforce, cheap assets and etc.". The aforementioned statement shows how any MNE can choose to benefit from times of distress and to prove how companies can choose to act, a model was made based on two concepts: assertiveness and cooperativeness (Gladwin & Walter, 1980). These two ways of engaging are affected by situational variables and influenced by several other factors, as seen in the below table (Gladwin & Walter, 1980).

Form of engagement	Situational variables	Influenced by
Assertiveness	Outcome stakes	Managerial Perceptions, timing, strategic considerations, Financial Condition
	Firm relative power and leverage	Firm Size, financial base, human resources, leadership quality Communication skills, and formation of coalition
Cooperativeness	Interdependence of interests relationship quality	Concurrence of goals, compatibility of goals and views Elements of trust, recognition of legitimacy of other interests, open communication and willingness to help

Table 2.3. Critical determinants of corporate engagement in conflicts situations

Source: (Gladwin & Walter, 1980)

2.2 Conflicts

There are different levels of conflict, dividing themselves into four levels: intrapersonal, interpersonal, intergroup and intraorganizational (Westmaas, 2022, p. 24).

Amidst the study case the most relevant level of conflict is intergroup, meaning “intergroup conflict is the perceived incompatibility of goals or values between two or more individuals, which emerges because these individuals classify themselves as members of different social groups” (Böhm, Rusch, & Baron, 2020).

In this case, the Ukraine and Russia conflict is an intergroup conflict, has a large and complex past, and the perceptions on both sides diverge. Ukrainian capital, Kyiv, was once the capital of the Slavic State – Kyivan Rus – which originated from Ukraine and Russia (Conant, 2023). The history continued, with Ukraine being invaded by several other countries, until in the 1790s, the western side of Ukraine became a part of the Russian Empire (Conant, 2023).

On the Russian side there is the opinion that Russians and Ukrainians are one nation (Mankoff, 2022). Nonetheless, the Ukrainians do not see themselves in this view (Mankoff, 2022). Furthermore, Russian leader Vladimir Putin considers the conflict as a legitimate option must recover Russian historical territories (Cap, 2023). Despite having won the Ukrainian elections with more than 73% of the votes (BBC, 2019), Volodymyr Zelensky’s leadership was vastly approved by Ukrainians. In February 2022 and 2023, around 58 per cent strongly approved his leadership (Cook, 2023). Perceptions in some cases are so far off that the presenter of a program in Russia stated that Ukraine is a non-existent country (Cap, 2023).

2.3 Strategies MNEs follow in times of distress

According to (Zhong, Zhao, & Song, 2020) there is a framework for ambidexterity strategies ("the ability to apply multiple approaches to strategy either concurrently or successively, since many firms operate in more than one strategic environment at once" (Boston Consulting Group, s.d.)) and moral conflicts that MNE's tend to inaptly follow.

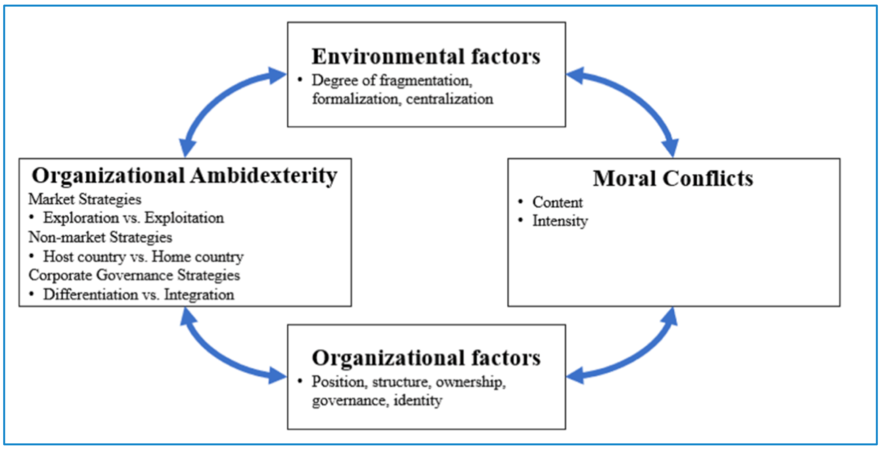

Figure 1. Co-evolution framework of MNEs' ambidexterity strategies and moral conflicts

Source: (Zhong, Zhao, & Song, 2020)

The figure above aims to demonstrate how MNEs operate in times of conflict, mentioning environmental, moral, and organisational factors, as well as organisational ambidexterity as the main components when facing a moral conflict. Furthermore, when referencing an MNE in this situation, it compares it to "walking a tightrope", given that it must constantly "balance contradictory forces". The international dissimilarities in ethics tend to raise questions in terms of about what is an ethical conduct for people in leadership positions in a MNE, for example "when ethical perspectives, values, and behaviours conflict, whose ethics are right, and how does one resolve the differences?" (Buller, Kohls, & Anderson, 1997). This illustrates how controversial and non-consensual some decisions can be, given their multinational presence. When it comes to ethics, it was previously stated that "The topic of business ethics has received much attention (…) Yet little agreement currently exists regarding the appropriate ethics of MNCs" (Buller, Kohls, & Anderson, 1997).

The way MNEs act in times of distress can be deeply connected to moral rights and norms, and it is in that context that the Caux Round Table for Moral Capitalism (CRT) appears. Defining itself as "an international network of principled business leaders working to promote a moral capitalism", the CRT encourages the implementation of the principles advocated, which would make capitalism thrive and become the "foundation for a fair, free, and transparent global society". According to the CRT, there are seven core principles to responsible business practices, these being:

Principle 1: Respect stakeholders beyond shareholders. A responsible business has responsibilities beyond its investors and managers.

Principle 2: Contribute to economic and social development.

Principle 3: Build trust by going beyond the letter of the law.

Principle 4: Respect rules and conventions.

Principle 5: Support responsible globalization.

Principle 6: Respect the environment.

Principle 7: Avoid illicit activities.

Nonetheless the mere creation and attempt to spread these principles does not ensure that they will be followed (Buller, Kohls, & Anderson, 1997). For example, when compared, the European and American codes of conduct differed in financial reporting. Also, the approach taken by marketing managers from Australian MNEs was distinctive from the rest vis-à-vis the use of bribes when making international businesses (Moore, 2022), showing that despite having the possibility to share the same basis, the values intrinsic to each MNE will differ.

Times of distress can descend from several types of forms, such as strategic, reputational, market or geopolitical. Focusing on geopolitical distress the article "The Role of Non-market Strategies in Establishing Legitimacy: The Case of Service MNEs in Emerging Economies" (Rodgers, Stokes, Tarba, & Khan, 2019), approaches the concepts of CPA and CSR, focusing it on the Ukraine paradigm and examining the effectiveness of political strategies in different contexts. The strategy that is chosen by several companies, in this case, is referred to as "in a weak institutional environment, informal or illegal CPA activities may become normalized within the everyday context" (Rodgers, Stokes, Tarba, & Khan, 2019, p. 14), showing that the Ukraine reality was, before the conflict, already distressing to MNEs.

Furthermore, when it comes to the distressing reality present in Ukraine even before the conflict, MNEs opted for several different strategies, some alleging that even knowing it would get things done faster, it would not comply with their principles. "We know how paying a bribe gets things done quickly here, but we cannot just use our resources in this way; our bosses back home wouldn't be pleased, let alone our shareholders." (Rodgers, Stokes, Tarba, & Khan, 2019, p. 14). This type of situation enabled the creation of consulting firms that specialised in providing the necessary services to smooth over issues with local bureaucrats. how unruly and complex the situation in Ukraine was before the commencement of the conflict; in some cases, the situation was so fragile that managers "noted how their CSR activities often provided social services, substituting for the state's lack of capacity in the field" (Rodgers, Stokes, Tarba, & Khan, 2019, p. 16).

2.4 How ´developed´ countries act on international conflicts

Looking into how ´developed´ countries act on international first, one must define “developed countries” and “international conflicts”.

One of the UN typologies classifies the world countries into one of three broad categories: developed economies, economies in transition and developing economies (World Economic Situation and Prospects). As mentioned in an IMF Working Paper the “UNDP’s country classification system is built around the Human Development Index (HDI) launched together with the Human Development Report (HDR) in 1990” basing itself on the same aspects as the HDI, which uses three different measures: longevity, education, and income (Nielsen, 2011).

The income is measured by Gross National Income per capita, converting local currency into US dollars using PPP, longevity is calculated by life expectancy at birth, and education by combining actual and expected years of schooling (Nielsen, 2011).

The method used to calculate the above-mentioned produces values between 0 and 1, and typically, the developed countries are in the top quartile in the HDI distribution, whilst the countries in the bottom three quartiles are developing ones (Nielsen, 2011). If one considers the existence of 193 United Nations member states, the top quartile will include 48 countries. Nonetheless, in 1990, classifications were created regarding the score of the HDR until 0.5 was considered low, between 0.5 and 0.8 medium and above 0.8 high; in 2009, it was created a new category very high, for a score above 0.9 (Nielsen, 2011).

At this moment, low is below 0.550, medium between 0.550 and 0.699, high between 0.700 and 0.799, and above 0.800 is considered very high (United Nations, 2024). In this case, following 2021 data (United Nations, 2024), neither Russia nor Ukraine were considered developed countries, given that respectively rank 52 and 77, with 0.822 and 0.773, hence being developing countries, despite their very high HDR and high HDI. In more recent views, the definition of a developed country is related to the HDI being very high, which would classify Russia as developed.

International conflicts are defined as “the result of behaviour designed to destroy, injure, thwart or otherwise control another country or group of countries or their policies” (Union of International Associations, s.d.). Nonetheless, in this case it can be approached as International Armed Conflict, as per the Geneva Convention, defines it as per “all cases of declared war or of any other armed conflict which may arise between two or more of the High Contracting Parties, even if the state of war is not recognized by one of them” (International Committee of the Red Cross, 1949). The last part of the above quote is extremely relevant as, in the case in question, one of the countries – Russia, does not recognise the state of war.

When it comes strictly to how developed countries tend to act upon international conflicts it is possible to see that “countries are racing to reduce their reliance on essential imports from geopolitical rivals” (Altman & Bastian, 2022). To deepen on this topic, it will be loomed how Germany, France and the USA tend to act upon international conflicts.

Looking into the case of how Germany and France act upon international conflict, it can be stated that it includes “(a) diplomatic brokerage and putting together package deals which tend to represent larger camps of member states, and (b) carrying financial burdens that are necessary for crisis resolution” (Schramm, 2023, p. 2). In this case, Franco-German crisis management and subsequent success are expected to start with “diplomatic brokerage” (Schramm, 2023, p. 6).

Regarding how the USA tends to act upon international conflicts, it is possible to understand that there are two distinctive types of ‘power’, as mentioned (Kriesberg & Neu, 2018), the “soft power” and the “hard power”. The first is known by the use of politics, specifically, “noncoercive inducements that the United States can and does effectively deploy in foreign affairs”, and the second as “military power” (Kriesberg & Neu, 2018). With the then soon-to-be Secretary of State of the USA saying the best way to reduce global threats was to “we must use what has been called “smart power", the full range of tools at our disposal -- diplomatic, economic, military, political, legal and cultural (…) with smart power, diplomacy will be the vanguard of our foreign policy" (U.S. Department of State, 2009).

Showing how different developed countries, in this case France, Germany and the USA, can approach an international conflict.

3 Method

The strategies adopted by MNEs upon international conflicts and the alignment with the business principles announced by these same companies is a topic that has not been studied by many researchers, even less when analysing specifically the Russia-Ukraine conflict, .a

As Ratten (2023) notes, there is still much to be learned about how the conflict will affect international business, and Lim (2022) mentions that, to his knowledge, his article was one of the first of its kind.

As this is a rather exploratory analysis, given that it will “explore the data set for pattern” (Urban & Wells, 2005), a qualitative study was chosen – qualitative, meaning it presents certain characteristics but, above all, is valid when elaborating specific deductions about a happening (Bardin, 1977, p. 137). To accomplish this, data was collected from a number of MNEs, allowing an idea to be gained of how they tend to behave in this type of situation and what factors are taken into account when making such a decision.

The MNEs selected for this dissertation were primarily chosen because they are all from the European Union, and based on the information available online, all seemed to have reports, either annual and/or financial, that would help with the research. The aforementioned method falls under the purposive sampling method, as all the MNEs were selected considering the study's purpose (Showkat & Parveen, 2017).

However, being a limited number of case studies (and a non-probability sampling), there is the risk of lacking generalization of results or choosing MNEs that are not the best fit for the topic in analysis. This risk was diminished by choosing MNEs that act on different markets, originally from different countries, allowing a more holistic view of the problem, and a broader range of information.

After several attempts to contact these MNEs, it became clear that it would not be possible to carry out the initially planned set of interviews, and that all data analysis would have to be based on documents available online. Namely through the desk research method, which consists of the analysis of available data sources (Turoń & Kubik, 2021). These documents were thoroughly read, and the most relevant information was retrieved in a way which allowed comparisons between all the MNEs – such as operating income, profit/loss before tax, and number of employees. From these sources, the business principles of each MNE were also extracted and later correlated with their positioning.

There was not a single positive reply to the emails sent, including researchers who have studied the conflict between Russia and Ukraine, as well as the Portuguese embassies in Kyiv and Moscow, and other relevant institutions and stakeholders– as it can be seen in Annex A - Attempts of interview**.** In a subsequent stage, the French, Austrian and Danish embassies (corresponding to the countries of origin of the selected companies) in Moscow and Kyiv were contacted to conduct interviews – which could positively impact the outcomes of this dissertation – nonetheless not being able to get a response. In total, until this point, there were more than 30 attempts to have meetings with people/organisations that could potentially provide relevant information on the topic.

However, it was possible to conduct four interviews with Russian entrepreneurs, three of them owning MNEs originally based in Russia and one with an MNE based in the United Kingdom but operating almost exclusively in the Russian market. In these interviews, it was possible to approach the research questions.

These interviews were semi-structured, following the four research questions, aiming for some result comparability and ensuring information that would be relevant to the dissertation, as per in Interview 1 - understanding the impact of the EU sanctions, or in Interview 4 - understanding that the priority was the wellbeing of the employees. The interviews were designed to last around 45 minutes, depending on several factors, such as the engagement of the interviewee. Given the sensitivity of the issue, the questions were designed to be neutral towards both countries (Russia and Ukraine), trying to avoid this kind of bias.

Regarding the origin of the questions, they appear as questions mentioned in research about the topic, as per the hypotheses already made by Singh et al. (2022) that implied all MNEs had one of two decisions – to stay or to leave Russia – and already purposed the outcomes of each decision.

In line with what has already been mentioned, and in addition to the analysis of interviews and reports from each of the MNEs in question, several PESTEL analyses were also carried out, which provided an understanding of the external environment in both Russia and Ukraine and ultimately positively influenced the findings of this dissertation.

4 Results and Discussion

The results and discussion aim to answer the four research questions, as before presented:

Q1 – How MNEs have been affected by the conflict?

Q2 – How have been MNEs reacting, or not, to the conflict?

Q3 – How have such changes affected the MNEs results?

Q4 – Have companies been acting, or not, in line with their business principles?

The results and discussion will be made throughout the chapter as the research questions might require, instead of having each their chapter. Hence, assuring compliance with the Iscte Business School dissertation structure.

The *first sub-chapter examines* how MNEs have generally been affected by the conflict via a PESTEL analysis. Subsequently, there will be an introduction to how they operated and the results they achieved in 2019. Given the COVID pandemic, the 2020 financial reports might differ from what they would have been in normal circumstances. Afterwards, there will be a brief explanation of how companies were impacted by using a PESTEL analysis for each MNE, which "is a technique for identifying and listing the political, economic, social, technological, environmental, and legal factors in the general environment most relevant to an organisation" (Boddy, 2014). The purpose is to analyse all companies on the same six parameters, enabling a complete understanding of how they were affected.

The *second sub-chapter* will discuss the interviews conducted and their results, as well as remarks that can directly impact the MNEs in the study.

The *third sub-chapter* will comprise the strategies the MNEs have adopted to mitigate the impacts of the conflict. In some cases, these changes may be trivial, relevant, or inexistent. Nevertheless, some type of action might have been taken, and it is relevant to understand and analyse how different these actions were, especially when it is beforehand known that when it comes to leaving/staying in Russia and/or Ukraine, all adopted a different path.

The *fourth sub-chapter* will investigate how the changes mentioned in the previous sub-chapter have specifically affected the MNEs' results, hence trying to understand which strategy was the best. By 'best,' it implies the financial component and how the MNEs were financially affected. However, it is important to mention that all MNEs are unique, and a strategy applied by the Renault Group could not have had the same impact as it would have on Raiffeisen Bank International.

Lastly, the *fifth sub-chapter* will examine how the MNEs in the study are acting in accordance with their business principles.

4.1 MNEs history

To better understand how the MNEs in study have gotten to the point where there are today, and recognize important moments in their timeline, it follows a brief history of each of them: Renault Group, Raiffeisen Bank International, Carlsberg Group and L'Oréal Group.

The Renault Group was founded in 1898 by Louis Renault and his brothers. Seven years after Renault adopted mass production techniques and in 1913 it adopted Taylorism (Renault, s.d.), by doing so Renault introduced mass production techniques, with a focus on time management. Taylorism tries to "convince the reader that the remedy for this inefficiency lies in systematic management, rather than in searching for some unusual or extraordinary man" (Taylor, 1919).

Amidst the First World War, it turned to some other necessities the country had. After some changes in the Second World War, Renault became a national corporation. It launched the today well-known Renault 4 in 1961 (Renault Group, 2021). In 1970, it tried to enter Formula 1, ending up in huge financial debt and leaving the F1. Entering the 1990s with a merger with Volvo being considered and dropped, and in 1996 became private again. In 1999 Renault and Nissan straitened bonds, that last until today. It was also launched the Logan helped increase the quota in emerging markets.

In 2019, Renault had 179,565 employees across 39 countries, with €55,537 million in revenues and 3,753,723 vehicles sold globally. Looking into the revenue stream, per area (Europe, Eurasia, Americas (excluding the USA), Africa - Middle East – India – Pacific, and China), 66% was from Europe, 13% from Eurasia, and the remaining 21% came from other areas combined.

As of 2024, Renault Group was responsible for 126 years of unique history as a group that has grown year after year, being universally known. It detains four brands: Renault, Dacia, Alpine and Mobilize (Renault Group, 2024). Renault is the first impulse of the Renault Group, having been connected to the group since day one, with Dacia, Alpine and Mobilize all being brands that appeared afterwards. Alpine was founded in 1955, being the group brand "dedicated brand to innovative, authentic, and exclusive sportscars" (Renault Group, 2024) Dacia started in 1967 through a joint venture factory between Renault and the Romanian Government (Renault Group, 2024). The newest addition to the Group is Mobilize, founded in January 2021 (Renault Group, 2021). This brand is based on the principle that people want less and less to own and maintain a vehicle and focuses on arranging solutions that aim "developing flexible mobility offers that are complementary to owning an individual vehicle" (Renault Group, 2021).

The RBI (Raiffeisen Bank International) was founded on October 11, 2010, before that it went only as Raiffeisen International, having been founded in 1898 as two regional central banks, The Cooperative Association of Raiffeisen Banks and the Cooperative Central Boerenleenbank, fusing themselves in 1972 into Raiffeisen-Boerenleenbank, and later being known commonly as just Raiffeisen Bank.

Being German, Friedrich Wilhelm Raiffeisen opted to create a bank in Austria, which ought to be quite unique. Nonetheless, this choice was based on several different factors, such as the instability felt in German territory, but mainly, the movement's traction was gained in Austria due to local initiatives and the commitment of Austrian communities (Henrÿ).

RBI is publicly traded, but from February 2023 to May 2024 it decreased its exposure to the market, as it went from being 41.2% publicly traded (Jones & Stognei, 2023) to 38.8% (Raiffeisen Bank International, 2024). Financial Times stated that given only a minority of RBI is publicly traded translates to Raiffeisen has little to fear from shareholder activism" (Jones & Stognei, 2023). The same article further states that it is not possible to determine who is responsible for RBI decisions, having quoted a senior Austrian corporate adviser saying that "is an art I call Raiffeisonology".

When it comes to how RBI is affected by the conflict itself, it has become part of a "Kremlin-mandated scheme. Under the scheme, soldiers killed in battle are granted automatic debt forgiveness. Raiffeisen has about €7 million in loans to Russian soldiers outstanding." (Jones & Stognei, 2023). Being a mandated obligation by the Kremlin, RBI poses no option to comply. Still, if one crosses data with the Principles Approach (Hasnas, 2013), it would clearly violate the 'Golden Rule'. Showing that there is no free will as in how the bank should operate in Russia.

The Carlsberg Group has more than 170 years of history, having been founded in 1847 by J. C. Jacobsen in Copenhagen, 12 years after taking over his father's brewery. Twenty-one years after its foundation, it made its first export to Great Britain and Asia.

Carlsberg has always aimed to strive for innovation, and in 1909, the pH scale was created in the Carlsberg Laboratory's Department of Chemistry. The scale was used to reduce the margin of error in beer manufacturing. In this pursuit of innovation, Carlsberg continues to explore ways to optimise its resources, having recently created a 'Snap Pack', a method of selling beer in packs that reduces plastic consumption by 76%. One distinctive factor of the Carlsberg Group is that it is "the only global brewery owned by an enterprise foundation" (Carlsberg Group, s.d.). The Foundation is guided by only two main objectives: to be an active investor in Carlsberg A/S, to guarantee guidance on the Group's strategy; to support basic scientific research via the dividend from the Group's activity. Which shows how much the Group itself has a sense of responsibility. The support, accordingly to official information (Carlsberg Group, s.d.), has some main focuses as the Carlsberg Laboratory, the Museum of National History at Frederiksberg Castle, and the Tuborg Foundation.

The role of Carlsberg has been quite impactful in their hometown, Copenhagen, with one of the main tourist attractions being donated by the General Director of the Group. In continuing the drive for innovation, the Carlsberg Group has invested in several areas to make their operations less detrimental to the environment. Besides the 2018 announcement of the 'Snap Pack', it opened a water recycling plant in 2021, and in 2022, it started producing "bio-based and fully recyclable bottles".

Currently, the Carlsberg Group has 140 brands, employs more than 30,000 people, and operates in markets all across the globe.

L'Oréal started, in 1909, by the hand of Eugène Schueller, a young chemist who had an outstanding entrepreneurial spirit (L'Oréal Group, 2024). According to the company website, their story is divided into five eras.

The first era was from 1909 to 1956, when it was established as the basis of L'Oréal, its DNA: "research and innovation in the service of Beauty." From 1957 to 1983, the company aimed to grow and start new products, and the new motto became "Savoir saisir ce qui commence" (seize new opportunities), under the command of François Dalle. In 1984, Charles Zviak focused on investing in research, and the guidelines were: "beauty is a scientific adventure." (L'Oréal Group, 2024). From 1988 to 2005, under the leadership of Lindsey Owen-Jones, L'Oréal became the world leader "in cosmetics through the worldwide presence of our brands and strategic acquisitions" (L'Oréal Group, 2024). From 2006 to today, the Group has been under the management of Jean-Paul Agon, and the mission changed to "Beauty for All" (L'Oréal Group, 2024).

In 2019, L'Oréal was the 1st cosmetics group worldwide, had 36 brands, was present in 150 countries with around 88,000 employees, registered 497 patents, and had a sales volume of 29.9 billion euros (L'Oréal Group, 2024).

4.2 Interviews

Upon the lack of availability from several entities to schedule a meeting, individuals were interviewed who either managed or led companies that were directly impacted by the conflict.

These interviews also minimise the lack of literature about the topic in question, serving as an instrument that guides in the aspects to study in each MNE.

All the subjects spoke in the first person about how the conflict has affected them, responding to the four research questions of this dissertation. Despite being considerably different, interviewing people who are so directly affected by the conflict has proven to be an enriching experience. Nonetheless, all the interviewees were either owners, or high-level in the companies in which they worked.

Interviewee 1	Partner of a British enterprise specialising in the design and distribution of premium handmade carpets and rugs. The majority of the market share was in Russia, with retail outlets in two major Russian cities.
Interviewee 2	Founder of one of the biggest cat litter companies in Russia, focused on the Russian market. Had suppliers from Europe.
Interviewee 3	Partner of a theology education Massive Open Online Course (MOOC), which target audience is the global Russian speaking community.
Interviewee 4	CEO of a developer and manufacturer of underwater equipment specialised in remotely operated vehicles (ROV). Originally from Russia, had businesses in EU and USA, now in Kazakhstan.

Table 4.1. Interviewed Characterisation

Note: elaborated by the author.

Interviewee 1	The closure of borders and the imposition of sanctions on Russia have resulted in the restriction of goods exports. Despite the UK's non-membership of the EU, the UK government has implemented trade restrictions on Russia that prohibit or limit exports to a degree that makes it unfeasible for businesses to comply with all the conditions.
Interviewee 2	The company was dependent on European suppliers for a number of its key manufacturing products. Making it impossible to keep the same suppliers, given to cost and bureaucracy.
Interviewee 3	Many of its professors were Russian-based and decided to relocate with the beginning with the conflict, leading to a period of uncertainty whilst the staff was trying to establish themselves in new places.
Interviewed 4	The sanctions applied by the EU and USA to Russia made the acquire of certain materials impossible.

Table 4.2. Interviewed response to "How MNEs have been affected by the conflict?

Note: elaborated by the author.

Interviewee 1	The company has reduced the number of outlets to a level that will not affect its financial stability. It has also closed its boutiques in Russia. It only does business via existing contacts and clients. Is attempting to enter the American market, but this is still in the early stages.
Interviewee 2	It was necessary to identify alternative suppliers and solutions that were both cost-effective and able to meet the company's requirements.
Interviewee 3	The company decided to put its operations on hold while its Professors could not perform their obligations. Having resumed their activities once they were all in a safe environment.
Interviewee 4	The company relocated from Russia to Kazakhstan to maintain part of its supplier network and circumvent the sanctions imposed by the EU and USA. A portion of the workforce was rehired, as many of the original employees had fled the conflict.

Table 4.3. Interviewed response to "How have been MNEs reacting, or not, to the conflict?"

Note: elaborated by the author.

Interviewee 1	There has been a significant decline in sales, with figures dropping from 10 times the previous level to 1. At present, the company is experiencing a period of irregular sales, with no clearly defined structure in place.
Interviewee 2	At this point, the outcomes remain consistent; however, at the outset of the dispute, the unavailability of essential materials impeded the ability to meet deadlines, resulting in contractual violations with several major clients. Consequently, penalties were incurred for failing to adhere to the prescribed timelines.
Interviewee 3	Initially, the situation had a significant impact on the results, largely due to the lack of professors who were attempting to adapt to the uncertainty of their circumstances. However, as time passed and the business became more established, it reached a level comparable to that observed prior to the conflict.
Interviewee 4	Despite the absence of a decline in sales, costs exhibited an exponential and unpredictable increase. In the context of working with rubbles, it was not uncommon for there to be a 50% reduction in purchasing power within a single overnight period.

	This discrepancy influenced not only the cost of procuring materials but also the payroll expenses, with the objective of maintaining the company's appeal to employees, particularly in an environment characterised by heightened competition.

Table 4.4. Interviewed response to "How have such changes affected the MNEs results?"

Note: elaborated by the author.

Interviewee 1	As a company that primarily serves high net-worth individuals in Russia, the likelihood of clients either benefiting directly or indirectly from the conflict is considerably higher than in other markets. To make a statement, the owners have chosen not to sell to customers who are in favour of the conflict or benefit from it.
Interviewee 2	The main goal of the company was to survive, to comply with deadlines, and to ensure that it would not go out of business. This was the main business principle; hence, doing whatever could be done within the legal limitations was acting in accordance with their business principles.
Interviewee 3	As a company with a theological foundation, it strives to uphold the value of human life as its core principle. Given its niche status, it seeks to serve only those who align with this fundamental tenet. In the event of a client expressing disagreement with this principle, the immediate consequence will not be their automatic expulsion. Instead, the objective will be to dissuade the client from their perspective, which may ultimately result in the client being asked to cease all further engagement with the organisation.
Interviewee 4	At the outset of the conflict, the sole objective was to survive. To this end, the company was compelled to undergo a process of reinvention. However, it remained firmly committed to safeguarding the wellbeing of its collaborators, striving to provide them with a secure environment and a minimum quality of life.

Table 4.5. Interviewed response to "Have MNEs been acting, or not, in line with their business principles?"

Note: elaborated by the author.

Interviewee 1	The interviewed told he wants the conflict to end.
Interviewee 2	The interviewed express his concern of a conflict starting between Chine and Taiwan, and that the US does not hold sanctions against China – as they are their main supplier.
Interviewee 3	The interviewee said he would like to suggest that everyone stay true to themselves, and if one feels something is wrong, it might need help to reach out. Additionally, stay aware of your surroundings.
Interviewee 4	Worked with RBI for quite some time and feels their presence being less, and less relevant. Has the perception that certain brands and products have been superseded by imitations that seek to maintain a similar standard, yet it the final customer can feel the difference. The individual in question was born and raised in a city with an AvtoVAZ factory, with a significant proportion of the city's residents being direct or indirect employees of the factory. Has experienced the impact of Renault's presence in the city, and through this, has gained an understanding of the city's dependency on the factory. Believes if the factory's closure, the city would face a significant challenge in terms of employment. Furthermore, feels the impact of EU and USA sanctions, both directly and indirectly. Even when working with Chinese entities, the repercussions of these sanctions can be felt.

Table 4.6. Interviewed response to "Other remarks?"

Note: elaborated by the author.

After analysing the interview, and the aspect mentioned by the interviewee's, there are some aspects that should be mentioned, and that will be subject to study in the MNEs present in this dissertation.

Regarding the first key question, all interviewees mentioned the impact of the sanctions imposed by the EU, and how it affected their supply chains, and operations in a broader perspective.

On the second key question, the most mentioned reaction to the conflict was a change in the company logistics and human resources structure, as well as changing sales strategies.

Concerning the third research question, the majority of the interviewees mentioned a decline in sales, with some companies returning to pre-conflict values over the course of time. There was also mentioned how the devaluation of the ruble brought unstable financial results.

The answer to the fourth key question differed from company to company, with two mentioning the only valid principle was to survive, but the remaining prioritising their absence of interest in working with clients that supported the conflict. Nonetheless, there was a factor mentioned by all subjects, the assurance of the safety of its employees.

As mentioned before, this information will serve as a guide to the analysis that follows in the dissertation.

4.3 How MNEs have been affected by the conflict?

Regarding the first key question, the most effective way of understanding how they were affected is by starting with a PESTEL of both countries, to comprehend the broad macro-environment of an organization (Johnson, Scholes, & Whittington, 2008, p. 55)

	Russia	Ukraine
Political	Russia is a federal semi-presidential republic with a president as the head of state and a prime minister as the head of government. The country has a dominant-party system with a bicameral parliament.[3] The sanctions made are mainly towards Russia, and the invasion is viewed as their fault.[4] EU sanctioned 745 individuals/entities.[5]	Ukraine is a unitary parliamentary republic with a president as the head of state and a prime minister as the head of government. The country has a multi-party system with a unicameral parliament.[6] EU sanctioned 42 individuals/entities.[7]
Economic	Russia has a mixed economy with a GDP (PPP) of $4.027 trillion and a GDP per capita of $27,500. The country's economy is heavily dependent on exports, particularly in the energy and mineral sectors.[8]	Ukraine has a developing economy with a GDP (PPP) of $379.893 billion and a per capita GDP of $10,700. The country's economy is heavily dependent on

3 http://duma.gov.ru/en/news/28748/
4 https://finance.ec.europa.eu/eu-and-world/sanctions-restrictive-measures/sanctions-adopted-following-russias-military-aggression-against-ukraine_en
5 https://data.europa.eu/apps/eusanctionstracker/
6 https://ukraine.ua/faq/ukraine-government/
7 https://data.europa.eu/apps/eusanctionstracker/
8 https://cia.gov/the-world-factbook/countries/russia/summaries/#economy

	EU Sanctions (specified below)	exports, particularly in the agricultural and industrial sectors.[9]
Sociocultural	Russia has a diverse population with a mix of ethnic groups, including Russians, Tatars, Ukrainians, and Bashkirs. The country has a rich cultural heritage, with a strong tradition of literature, music, and art.[10] The Europeans see Russia as the culprit of the conflict, therefore having a negative feeling towards the country.	Ukraine has a diverse population with a mix of ethnic groups, including Ukrainians, Russians, and Crimean Tatars. The country has a rich cultural heritage, with a strong tradition of literature, music, and art.[11] From most citizens of EU point-of-view Ukraine should be a part of the European Union.[12]
Technological	Russia has a well-developed technology sector, with several successful companies in the fields of software development, e-commerce, and fintech. The country also has a well-developed IT outsourcing industry.[13]	Ukraine has a growing technology sector, with several successful start-ups in the fields of software development, e-commerce, and fintech. The country also has a well-developed IT outsourcing industry.[14]
Environmental	Russia faces a few environmental challenges, including air and water pollution, deforestation, and soil erosion. The country has made some progress in addressing these issues, but more needs to be done.[15]	Ukraine faces a few environmental challenges, including air and water pollution, deforestation, and soil erosion. The country has made some progress in addressing these issues, but more needs to be done.[16]
Legal	Russia has a civil law legal system, with a constitution that	Ukraine has a civil law legal system, with a constitution that

9 https://www.cia.gov/the-world-factbook/countries/ukraine/summaries/#economy
10 https://www.cia.gov/the-world-factbook/countries/russia/summaries/#people-and-society
11 https://www.cia.gov/the-world-factbook/countries/ukraine/summaries/#people-and-society
12 https://eupinions.eu/de/text/the-war-and-the-vote
13 https://www.statista.com/topics/9380/it-industry-in-russia/#topicOverview
14 https://www.shs-conferences.org/articles/shsconf/pdf/2019/08/shsconf_NTI-UkrSURT2019_05003.pdf
15 https://www.lehman.edu/faculty/rwhittaker/Day02-Research/Russia_%20Environmental%20Issues.pdf
16 https://www.oecd.org/ukraine-hub/policy-responses/environmental-impacts-of-the-war-in-ukraine-and-prospects-for-a-green-reconstruction-9e86d691/

	guarantees the rule of law and an independent judiciary. The country has made some progress in fighting corruption, but more needs to be done.[17]	guarantees the rule of law and an independent judiciary. The country has made some progress in fighting corruption, but more needs to be done.[18]

Table 4.7. Conflict PESTEL

Note: elaborated by the author.

Given that the MNEs in the study are European, it is impossible to deny or overlook the restrictions imposed by the European Union sanctions on Russia, which, as mentioned by interviewees 2 and 4, deeply affect 'business as usual'. One of the main setbacks for Russia and for individuals or organisations aiming to conduct business with this country is that undeniable sanctions have been applied, in this case by the European Commission. It follows a table with some of the most relevant sanctions from the EU towards Russia.

Financial measures	- Blocking of the Russian Central Bank's reserves and assets, as well as a prohibition on the financing of the Russian government and Central Bank - Prohibitions on a range of financial interactions, financial rating services and transactions with Russia, as well as prohibitions on the provision of banknotes and sale of securities - Decoupling of certain Russian banks from the SWIFT messaging system - Prohibition on public financing or financial assistance for trade with, or investment in Russia - Prohibition on investment and contribution to projects co-financed by the Russian Direct Investment Fund - Full exclusion of Russia from public contracts and European money - Prohibition on providing crypto services and trust services - Prohibition on accepting deposits
Commerce-related measures	- Prohibition on exports of ○ Dual-use goods and advanced technology items that can contribute to Russia's defence and security capabilities (e.g. quantum computers and advanced semiconductors, electronic components and software)

17 https://www.icj.org/cijlcountryprofiles/russian-federation/russian-federation-judges/russian-federation-independence-and-impartiality-judicial-integrity-and-accountability-2/

18 https://neighbourhood-enlargement.ec.europa.eu/system/files/2023-11/SWD_2023_699%20Ukraine%20report.pdf

	o Goods contributing to the enhancement of Russian industrial capacities, including the energy industry o Transportation equipment, goods used in aviation, space industry and maritime navigation - Prohibition on imports of o Iron and steel, including of some goods processed in third countries using Russian inputs o Cement, rubber products, wood, aluminium spirits, liquor, high-end seafood and other goods generating significant revenues for Russia - Transit bans for certain prohibited goods via the Russian territory - Prohibition to provide technical assistance or brokering services for prohibited goods, as well as to sell, license, transfer or refer intellectual property rights and trade secrets - "Anti-circumvention tool" which allows for restrictions on the export of sanctioned goods to third countries with continued and particularly high risk of circumvention - Obligation for operators to contractually prohibit the re-export of certain sanctioned goods - Prohibition to provide certain services (business, legal advisory, IT consultancy etc.)
Transport	- Prohibition on certain operations in the aviation sector (airspace closure) - Notification requirements for private flights between the EU and Russia - Prohibition on Russian freight operators and on the use of Russian trailers and semi-trailers - Prohibition to access EU ports and locks for Russian-flagged vessels and vessels which manipulate or turn-off navigation systems when transporting Russian oil
Energy	- Prohibition on new investments in the energy sector - Prohibition on the export of goods for use in the oil industry - Prohibition on the import of coal, peat and LPG (liquified petroleum gas) and seaborne crude oil - Prohibition on providing oil transport services - Implementation of the G7 oil price cap for Russian oil exports (see further details in the next section)

	- Prohibition on Russian nationals and entities to book gas storage capacity in the Union - Prohibition to import Russian oil via pipeline for some Member States
Media	- Prohibition on the broadcast in the EU of certain Russian state-owned media outlets

Table 4.8. European Commission Relevant Sanctions towards Russia

Note: elaborated by the author. Based on official European Commission information (European Comission, 2024)

On the other hand, there are some advantages being offered by the European Union to those who aim to do business in Ukraine. Such as the Autonomous Trade Measures which are defined by the EU as a pillar to the "support to Ukraine's economy, providing access to the EU market (…) the new ATMs will be in effect until 5 June 2025" (Directorate-General for Neighbourhood and Enlargement Negotiations, 2024). As of 30 May 2022, the European Parliament and Council let out a new regulation (Regulation(EU) 2022/870 Of The European Parliament And Of The Council of 30 May 2022) that allowed a "temporary trade-liberalisation (…) applicable to Ukrainian products" (European Union, 2022). In between the many deliberations made true the basis was "(i) the full removal of import duties (…) on importations of industrial products from Ukraine; (ii) (ii) the suspension of the application of the entry price system to fruit and vegetables; (iii) the suspension of tariff-rate quotas and the full removal of import duties; (iv) (…) anti-dumping duties on imports originating in Ukraine made during the application of this Regulation should not be collected at any point in time, including after the expiry of this Regulation;" the EU aimed "through those measures, the Union will, in effect, temporarily provide appropriate economic and financial support to the benefit of Ukraine and the economic operators that are affected." (European Union, 2022). Showing how committed the EU is, not only, to sanction Russia, but to improve the business conditions with Ukraine to maximise their economy.

Nonetheless, the European Union took measures to prevent any harm against the countries that represents, and therefore, their MNEs. These measures were such as: "Ukraine complying with all the relevant conditions for obtaining benefits under the Association Agreement", "Ukraine should abstain from introducing new duties or charges", showing compliance from the EU with its values. These having been decided back in 2007 and can be compared in a certain level to the EU principles for this scenario. They are based on a balanced economic growth and a competitive market economy via employment and social progress, as well as the sustainable development of the Earth thru peace and security (European Union, 2007).

4.3.1 Renault Group

4.3.1.1 Renault Group in Russia

In 2019, the Renault Group was the market leader in Russia, with 29% of the market share (Renault Group, 2020).

With acquiring a quarter of AvtoVAZ for $1,17 billion in 2008, Renault Group took “a bid to revive the outdated Lada brand and take a chunk of what is set to become Europe’s top car market.” (Faulconbridge & Doroshev, 2008). By then, the goal was simple, double the car production at AvtoVAZ until 2014, to roughly 1.5 million vehicles per year. All LADA vehicles are designed, produced, and sold by AvtoVAZ. It was also responsible for producing the cars for the Russian market for Renault, Nissan, and Mitsubishi (Renault Group, 2020). In May 2012, a joint memorandum was released by the companies that detained Lada, explaining that Renault-Nissan would, until 2014, hold 74.5% of AvtoVAZ after an investment of $750 million (Renault-Nissan, 2012). In 2019 the Lada brand was responsible for €362,352 million, hence 20.7% of the market share. The Renault brand held €144,989 million in sales in Russia, 8.3%, an increase of 0.7% compared to 2018. AvtoVAZ had in Russia a sales volume of €1,302 million (Renault Group, 2020). In 2019, the Renault Group presented itself as a 5-brand group made of Renault, Dacia, RSM, Alpine and Lada. With Lada being the third best-selling brand in the group with 412,889 vehicles sold, reporting at around 11,5% of the entire group sales (Renault Group, 2020) divided into two vehicle categories: PC (passenger cars) and LCV (light commercial vehicles).

Regarding Renault's presence in Russia in terms of production, there were two plants: Togliatti and Izhevsk. In 2017, Togliatti could manufacture 650 thousand vehicles per year for four brands – Lada, Renault, Nissan, and Datsun. On the Renault side, one of the models produced at the Togliatti plant was the Sandero model, which, in April 2023, sold 17,257 units in Europe, making it the best-selling model.

4.3.1.2 Renault Group in Ukraine

Regarding the Ukrainian market, it grew by 12.7% in 2019 compared to 2018, reaching €97,608 million, accounting for around 3.5% of all Eurasia sales, against €1,754,297 in the Russian market (62.6%) (Renault Group, 2020). In 2019, the Renault Group held the entirety of Renault Ukraine, which may indicate the confidence they placed in the market in question.

Amidst analysing the brand sales and market shares and comparing the data from 2015, we can understand that Renault’s figures went from €87,634 million in 2017 to €86,613 million in 2018 to €97,608 million in 2019. This trajectory may reflect the positive path of their journey through Ukraine.

The following PESTEL aims to help demonstrate how the new external environment impacted Renault.

	Russia	Ukraine
Political	- New regulation aims to replace vehicle imports [19]	- Pressure from the Ukrainian President to drop operations in Russia
Economic	- Sanctions applied by the EU and USA, lead to decline of the rubble, and decrease in consumer spending[20] - Car sales in Russia hover near a quarter of what they were before the conflict	- Highly depending on exports, FDI decreased, as well as consumer spending[21]
Sociocultural	- Aging population, and declining birth rates[22]	- Only 27% of Ukrainian adult population own a car[23][24]
Technological	- The country has been investing into electrical vehicles[25]	- The Ukrainian automobile industry has been investing in new technologies to improve efficiency and vehicle safety. There is a considerable investment in electric and hybrid vehicles[26]
Environmental	- Currently trying to diminish air and water pollution[27]	- The industry is working towards the reduction of emissions by the

[19] https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_6642
[20] https://www.economicsobservatory.com/sanctions-against-russia-what-have-been-the-effects-so-far
[21] https://www.state.gov/reports/2023-investment-climate-statements/ukraine/
[22] https://www.prb.org/resources/russias-demographic-decline-continues/
[23] https://mtu.gov.ua/en/content/statistichni-dani-po-galuzi-avtomobilnogo-transportu.html
[24] https://www.statista.com/statistics/1006655/ukraine-population-by-age-group/
[25] https://www.themoscowtimes.com/2021/06/01/russian-government-increases-investment-for-electric-vehicles-a74067
[26] https://ukraineinvest.gov.ua/en/news/08-12-2023/
[27] https://irp.fas.org/nic/environmental_outlook_russia.html

		manufacturing process and by the vehicles themselves[28]
Legal	- Complex legal system, as well as corruption[29]	- The conflict has led to a decline in the rule of law, which also affects the automobile industry. But there is the goal to improve its legal system and implement reforms that attract FDI[30]

Table 4.9. Renault Group PESTEL in Ukraine and Russia

Note: elaborated by the author.

Amidst the Russian scenario, Renault saw factors that in the short term (as per the new regulations, and sanctions) would limit their operation, as well as in the long term (declining of birth rates, and growing corruption). Nonetheless there were some factors that could help increase results, for example, the investment into electrical vehicles. On the Ukrainian side, there was pressure to leave Russia, which did not make operations the most comfortable until compliance. There was also a decline of FDI and consumer spending, and less than a third of the population owned cars. Nonetheless, there were positive factors to be taken into account, as the investment in electric and hybrid vehicles.

4.3.2 Raiffeisen Bank

4.3.2.1 Raiffeisen Bank International in Russia

The RBI started operating in 1996, based in Moscow. In 2024, it was ranked as “one of the three most reliable banks in Russia” (Forbes, 2023). In December 2023, it reported a balance sheet of €20,702 million and had 9,942 employees on its payroll. (Lercher, 2023). The most recent data on the number of RBI business outlets in Russia pointed out 154.

Despite the increase in earnings related to their Russian presence, the RBI stated, in February 2023, that it had gigantic upsides. “Of that, €2.2bn, (profit) more than 60 per cent, was attributable to businesses in Russia and Belarus”, as well as it had enormous downsides, as stated by Johann Strobl, “Since their pre-invasion February peak, shares are down more

[28] https://unfccc.int/sites/default/files/resource/Ukraine_LEDS_en.pdf
[29] https://www.journals.uchicago.edu/doi/10.1086/684844
[30] https://www.state.gov/reports/2023-investment-climate-statements/ukraine/

than 40 per cent." (Jones & Stognei, 2023). Showing that even when increasing their profit, the stock value was plummeting. One of the main restraints of RBI was the fact that those profits coming from the Russian and Belarusian markets were virtually non-existent, as there was no way of transferring them outside of said countries.

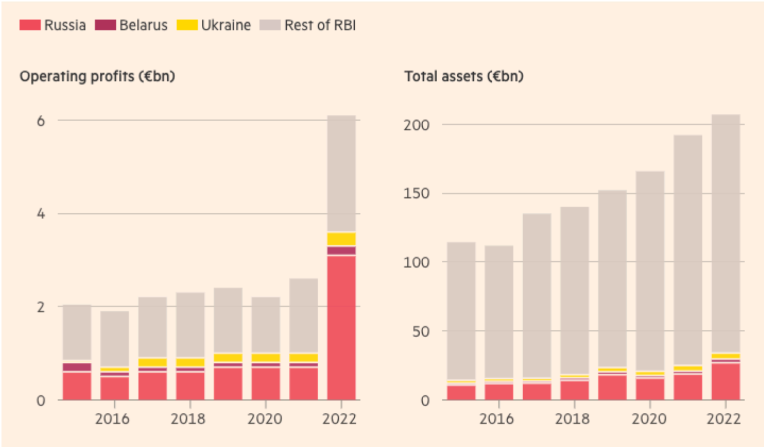

Figure 2. RBI Operating Profits and Total Assets

Source: (K. Eiteman, I. Stonehill, & H. Moffett, 2021)

4.3.2.2 Raiffeisen Bank International in Ukraine

The Raiffeisen Bank International started operating in Ukraine in 2005 after acquiring Bank Aval, which was founded in 1992 (Raiffeisen Bank Intenational, 2023) RBI, as of December 2023, in Ukraine, had 321 business outlets, with a balance sheet total of €4,473 million, with 5,333 employees, and ranked number 4 for loans (Raiffeisen Bank Intenational, 2023).

The presence in Ukraine is quite noticeable, given the balance sheet total was €4,258 million and had over 5,000 employees, a little bit more than 10% of their total workforce.
In 2019, the subsidiary of RBI in Ukraine was, according to The Financial Times, declared the "Bank of the Year 2019" in its respective market (Raffeisein, 2020).

Since the beginning of the conflict RBI has not and does not aim to conduct business in "Donetsk and Luhansk or Crimean Peninsula, either directly or through its subsidiaries" (Raiffeisen Bank International, 2023).

Furthermore, RBI intended "direct financial aid amounting to €20 million but includes comprehensive assistance to the people in Ukraine and Ukrainian refugees abroad" (Raiffeisen Bank International, 2023). Nonetheless, in the 2023 annual report, there is no mention of "aid", nor is there any time "Ukraine" referred to previously or afterwards when financial support is mentioned. However, it can be read, for example, that there was "an increase of €43 million in net interest income in Ukraine" due to "volume-related higher interest income", showing that despite the conflict, there is still a 'high-reward' in operating in Ukraine.

The following PESTEL helps demonstrate in what ways the new external environment impacted RBI.

	Russia	Ukraine
Political	- Despite condemning the conflict, Austria is still represented by an Embassy in Moscow[31]	- Support from the western countries[32]
Economic	- Depreciation of the ruble[33] - Less International Banks [34]	- Depreciation of the hryvnia[35]
Sociocultural	- Decline in the standards of living[36]	- The financial literacy index and trust in banks in low[37]
Technological	- Digitalization of the banking sector[38]	- N/A
Environmental	- Investment in green energies[39]	- N/A
Legal	- Until 31st March 2024 there are restrictions on international transfers[40]	- The application of certain measures and restrictions under martial law[41]

Table 4.10. RBI PESTEL in Ukraine and Russia

Note: elaborated by the author.

N/A: Not Applicable.

[31] https://www.bmeia.gv.at/en/european-foreign-policy/foreign-policy/europe/eastern-europe

[32] https://www.reuters.com/breakingviews/western-support-ukraine-will-wobble-hold-2023-12-22/

[33] https://www.cnbc.com/2023/08/14/russian-ruble-slumps-to-near-17-month-low-moves-past-100-against-the-dollar.html

[34] https://tadviser.com/index.php/Article:Foreign_banks_in_Russia#The_number_of_foreign_banks_in_Russia_for_the_year_decreased_from_115_to_108

[35] https://www.reuters.com/markets/rates-bonds/ukraines-central-bank-devalues-hryvnia-by-25-against-us-dollar-2022-07-21/

[36] https://carnegieendowment.org/politika/90327

[37] Financial literacy, inclusion and wellbeing in Ukraine - FinCap

[38] https://www.e3s-conferences.org/articles/e3sconf/pdf/2023/68/e3sconf_itse2023_05018.pdf

[39] https://www.iea.org/reports/renewables-in-russia

[40] https://cbr.ru/eng/press/event/?id=17109

[41] Dentons - Ukraine: Financial markets – latest regulatory news

As can be seen on the above PESTEL, RBI had to deal with some common factors in both countries, as the decline of the hryvnia and the ruble.

Looking into the Russia scenario there were stil some positive factors to RBI such as: Austria still being represented in Russia, the presence of International Banks was decreasing sharply and there was an increase on the digitalization of the banking sector. Nonetheless, there was also some negative factors, as the restrictions in international transfers and the decline in the standards of living.

Observing Ukraine the main positive factors of the external environment were the support from western countries, as the application of certain measures under the martial law, nonetheless there was low trust in banks.

4.3.3 Carlsberg Group

4.3.3.1 Carlsberg Group in Russia

Following the 2019 Carlsberg Annual Report, it can be demonstrated that their presence in Russia was felt with a 27% market share, being the number one brand, as shown in the figure below.

	Consumption characteristics		Our position		Our operations
Market	Per capita beer consumption (litres)	On-trade share of market, approx. (%)	Market position (no.)	Market share (%)	Breweries[1]
Russia	56	19	2	27	8
Ukraine	42	12	2	31	3
Belarus	52	5	1	29	1
Kazakhstan	32	8	1	37	1
Azerbaijan	6	39	1	61	1

Figure 3. Presence in East Europe

Source: (Carlsberg Group, 2020)

Carlsberg "decision to exit Russian operations, Central Eastern Europe division accounts for less than 20% of its total revenue. The exit reduces the company's exposure to a volatile market, but it will also reduce the long-term growth potential offered by the region." (Moody's, 2024).

4.3.3.2 Carlsberg Group in Ukraine

According to the Carlsberg annual report regarding 2019, it is possible to state that there was a high presence in the Eastern Countries, namely, in Russia and Ukraine. As figure 3 shows. Furthermore, being the only MNE that left Ukraine, even for a remote period of time, as stated by The Wall Street Journal (Chaudhuri, 2022), having returned sometime after.

Comprehending the Income Statement, the Carlsberg Group had DKK 62,209 million in revenue, translating into a consolidated profit of DKK 7,477 million. Out of these values, DKK 11,097 million of the revenues were from Eastern Europe, and consequently, DKK 1,882 million translated into profit.

Showing how important their presence is in Russia and Ukraine, despite being second in both markets, it had a market share that surpassed 27% and 11 breweries. When mentioning the percentage of regional volume, “Russia and Ukraine, accounting for approximately 65% and 20% respectively” (Carlsberg Group, 2020).

The conviction in the Ukrainian market in 2019 was of such order that the Group acquired the shareholding that which it was not by them detained[42] to hold 100% of Carlsberg Ukraine (Carlsberg Group, 2020).

The PESTEL that follows aims to demonstrate in what ways the new external environment impacted the Carlsberg Group.

	Russia	Ukraine
Political	- The relations between Denmark and Russia have fluctuated[43]	- There is an effort to create the best conditions possible for Danish business in Ukraine[44]
Economic	- The trade policy on beer in 2021 was renovated, and equals the one in 2016[45]	- The expected growth of the beer market is 11.68% annually[46]
Sociocultural	- The average consumption of beer is 3.94L litres per capita[47]	- N/A
Technological	- N/A	- N/A
Environmental	- N/A	- Water shortages

[42] In 2019 it was acquired 1.2% of the shareholding that was not detain by the Group
[43] https://www.diis.dk/en/research/wide-fluctuations-in-danish-russian-relations
[44] https://ukraine.um.dk/en/the-trade-council/the-danish-executive-network
[45] https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/WT/TPR/S416R1.pdf&Open=True
[46] https://www.statista.com/outlook/cmo/alcoholic-drinks/beer/ukraine
[47] https://www.statista.com/statistics/1016147/beer-consumption-per-capita-russia/

Legal	- Limits to marketing regarding beer[48]	- There is no strict regulation in place

Table 4.11. Carlsberg Group PESTEL in Ukraine and Russia

Note: elaborated by the author.
N/A: Not Applicable.

On the Political part, the relations with Russia were fragile, as tensions arised between Denmark and Russia, which was not positive for the Carlsberg Group. Nonetheless the trade policy on beer that in practice seemed to support Carlsberg, as well as the consumption of beer per capita. Considering Ukraine, there was in place an effort to create the best conditions for Danish people, as there was an expected growth of beer consumption – despite, if they were to produce beer in country it was expectable to face water shortages.

4.3.4 L'Oréal Group

4.3.4.1 L'Oréal Group in Russia

The L’Oréal Group started operating in Russia in the 1990s, having founded in 1994 a Russian affiliate, now called JSC L’Oréal. In 2009, it announced that in 2010 it would open a factory in the Kaluga region, responsible for “manufacturing shampoos, hair conditioners, and hair dyes for the L’Oréal Paris and Garnier brands, to be distributed in Russia, Ukraine, and the CEI countries.” (L'Oréal Group).

L'Oréal Group states that “We strongly condemn the Russian invasion and the war in Ukraine, which is causing so much suffering to the Ukrainian people (…) When it comes to Russia, L'Oréal has gone beyond all the current EU and US sanctions. (…) L’Oréal stopped selling the majority of its brands, limiting its presence to the most essential products, while continuing to support our employees.” (L'Oréal Group, 2022). The L’Oréal CEO Nicolas Hieronimus said in an interview “these are essential everyday products that allow us to keep our factory running, pay salaries and protect the safety of our employees in Russia" amidst comments to their continuance (Next in Beauty, 2023).

The previously presented statement can generate some controversy given the continuing presence of the Group in Russia; nonetheless, its position has not been much commented on by the public, due to the lack of news about the matter. Translating L’Oréal, it does not have any physical presence in Russia, and even its website does not sell directly to the public but indicates where one can buy their products, as shown in the figure below.

48 https://apps.fas.usda.gov/newgainapi/api/report/downloadreportbyfilename?filename=Russian%20Beer%20Market%20Update_Moscow%20ATO_Russian%20Federation_2-19-2016.pdf

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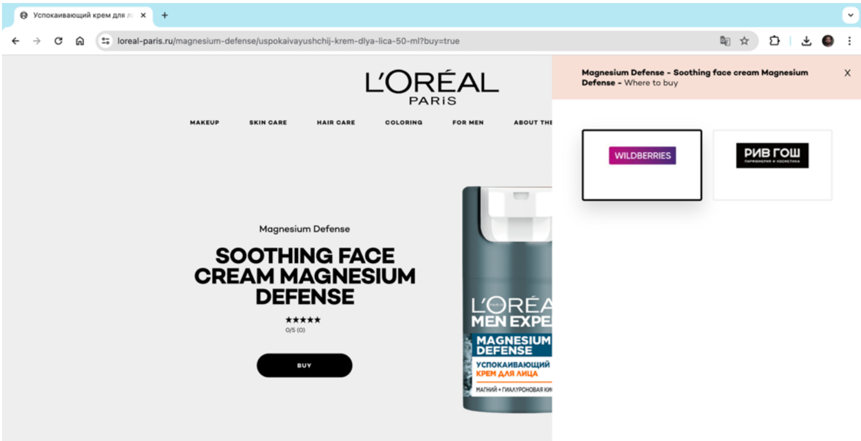

Figure 4. L'Oréal Presence in Russia via Website

Source: (L'Oréal Group, 2024)

L'Oréal still owns 100% of JSC L'Oréal, their Russian Company, which "the revenue (…) amounted to 60.2 billion rubles, which is 6.5% less year-on-year, but 7% more than in 2020. Net profit reached 10.62 billion rubles, which is 45% higher year-on-year and twice as high as in 2020." (KSE Institute, s.d.).

In 2019 the Russian ruble represented 2,5% of sales (L'Oréal Group, 2020). In the 2021 Universal Registration Document stated that this value was down to 2,0% (L'Oréal Group, 2022), sadly from 2022 forwards L'Oréal stop stating this value. Nonetheless it is visible to see that in a one-year period the value diminished 0,5p.p., in absolute terms it went from €746,85 million in 2019 to €645,76 million in 2021, a loss of €101,09 million. Nevertheless, there is no official source of L'Oréal that states the results of JSC L'Oréal. As a manner of proofing that there was no intent to increase their presence in Russia, it was verified that, as of June 2024, there were no open positions for L'Oréal in Russia.

4.3.4.2 L'Oréal Group in Ukraine

L'Oréal Ukraine "was founded in 2004. The first shipment was made in April 2005." (L'Oréal Group). Having now 326 employees in country, with 20 brands available and 4 operating divisions. There is not much information available from the group presence in-country, but a 2022 news release stated "The Group's activities in Ukraine were put on hold on 24 February, following the invasion" (L'Oréal Group, 2022).

After this report there is no mention to the Group activities resuming, neither are updated management reports of their operations in-country, being the latest from 2021[49]. However,

[49] https://www.loreal.com/uk-ua/ukraine/

everything supposes that at some point the operations resumed, in June 2024 there were open positions for the Kiev office[50] proofing the continuance of L'Oréal in Ukraine.

The following PESTEL aims to demonstrate how the new external environment impacted the L'Oréal Group.

	Russia	Ukraine
Political	- Political pressure from the EU, and French Government to leave the country[51]	- Expectation to stay in country and help in the conflict[52]
Economic	- Sanctions applied by the EU and USA, leading to a decline in the value of the rubble and consequently decrease of PPP[53]	- Decline in PPP, with GDP decreasing by almost 30%[54]
Sociocultural	- Aging population, and declining birth rates[55]	- Ukrainians take beauty as a form of self-expression, as a reflex of how they feel[56]
Technological	- N/A	- N/A
Environmental	- N/A	- N/A
Legal	- Complex legal system, as well as corruption[57]	- N/A

Table 4.12. L'Oréal Group PESTEL in Ukraine and Russia

Note: elaborated by the author.

N/A: Not Applicable.

L'Oréal suffered political pressure from its government and the EU to leave Russia, and similar to the already mentioned, to continue operations it would have to face an increasingly complex legal system, that was expected to lose space to corruption. In Ukraine, the new external environment had expectations that the company would stay and help to minimize the

[50] https://careers.loreal.com/en_US/jobs/SearchJobs?3_110_3=18073
[51] https://www.reuters.com/business/frances-loreal-close-stores-e-commerce-sites-russia-2022-03-08/
[52] https://euobserver.com/eu-and-the-world/ar3f60eeba
[53] https://www.economicsobservatory.com/sanctions-against-russia-what-have-been-the-effects-so-far
[54] https://www.europarl.europa.eu/RegData/etudes/BRIE/2024/747858/IPOL_BRI(2024)747858_EN.pdf
[55] https://www.prb.org/resources/russias-demographic-decline-continues/
[56] https://www.glamourmagazine.co.uk/article/ukrainian-beauty-industry-workers
[57] https://www.journals.uchicago.edu/doi/10.1086/684844

impacts of the conflict. One of the main positive factors, was that it was not expected for Ukrainians to reduce their consumption of beauty products, given the importance of beauty.

4.3.5 Conclusion in relation to Research Question 1

When trying to understand how have the MNEs been affected by the conflict it not to mention the EU Sanctions. From the MNEs in study to the interviewed, all mentioned the Sanctions, showing how powerful these types of measures can be.

The use of PESTEL helps comprehend the external environment firstly in a broader way – in each country, and then in each MNE. It is possible to understand that some factors were common to all MNEs, such as: the decrease of the value of the ruble and the hryvnia and subsequent decrease of PPP; and the increase of corruption in Russia. Varying with the country of origin there was also a certain level of pressure on each MNE to leave Russia, but never a pressure – even the other way around - to stay in Ukraine.

4.4 How have been MNEs reacting, or not, to the conflict?

In the present chapter, the second research question will be answered, starting by explaining if the MNEs in study reacted to the conflict, then how they acted or have been acting.

The 4 MNEs in the study share a common factor: solidarity with the conflict. All condemn it and refer to their primary concern as their employees and/or their impact on the conflict. All companies took action regarding the conflict, by either staying or leaving the countries in question—Russia and Ukraine.

All MNEs in the study are following, at different levels, with their obligations to the EU. Nonetheless, it is interesting to see that each one of them has mirrored, to a certain extent, the behavior of the country they are originally from.

The French MNEs in the study have either left or stayed in Russia to a certain extent, still having the possibility to return to pre-conflict levels with little effort—whilst, for example, Renault has 15% of its shares under the ownership of the French Government. Having the French President "adopted a bellicose stance in recent months, suggesting troops could be sent to Ukraine to fight Russia" (Cafiero, 2024).

The Austrian MNE in the study is still doing business in both countries, as it is able to increase financial results in either country, with the Austrian Chamber of Commerce organising a 2023 "networking event on the outskirts of Moscow" (Karnitsching, 2023), or even, Austria being "certainly [the] EU's soft underbelly concerning Russia", one senior Commission official said" (Karnitsching, 2023). Despite trying to find a way to leave, Russia is not showing the same pace as other countries' financial institutions.

The Danish MNE has not only sold all its presence in Russia, which, by analysing financial documents, proved to be quite unprofitable, but it has not mentioned any type of expectation regarding the country.

Observing Renault, the method chosen was to, despite having invested immense amounts in the acquisition of AvtoVAZ, the Group decided to sell their infrastructures – with a buy-back clause for the next 6-year period, to the time of the deal. This decision was made after spending the 14 years prior trying to become increasingly present in the Russian market.

Not only was Renault growing in Russia, which was happening, as it was producing more and more models in their Russian factories. Given that a part of the vehicles produced in Russia were to be sold in-country, there was not much necessity to worry about a lack or excess of vehicles. Nonetheless, their vehicles produced in Russia for sale in other markets were allocated to other factories. One of the main factors connected with Renault's way of working is that the best-selling vehicles have a decentralised production – as is the case with the Dacia Sandero. The strategies Renault follows and keeps present help minimise impact when situations of distress, as per the Conflict in study, become a reality.

Raiffeisen Bank International reacted to the conflict in a very specific way. It assumes the existence of the conflict, it defends that it aims to exit Russia, but it has not been able to do so in a manner that does not harm its employees. Amidst the interview with subject 4, it was mentioned that the presence of RBI is being felt less and less by someone who worked with the bank.

Nonetheless, RBI has not been doing business in the areas of Donetsk, Luhansk, nor Crimea, to remain true to its principles and to avoid engaging in financial transactions with any organisations involved in such activities. Until March 2023, RBI had donated around €20 million to support Ukraine and is still providing help in any way it can.

When it comes to Carlsberg, the CEO announced, on the 9th of March that Carlsberg took the "difficult and immediate decision to seek a full disposal of our business in Russia" (Hart, 2022).

Furthermore, the CEO of the Group wrote that he fully regrets "the consequences of this decision for our 8,400 employees in Russia", moreover adding that the levels of operations would be maintained until the full exit to "sustain the livelihoods of these employees and their families" (Hart, 2022) as well as any profits would be donated. Additionally, the Group intended to have no more presence in Russia after disposal of the business.

Hence, the decision from Carlsberg Group was not only to leave Russia but also to dispose of all their assets in the country and donate any profit made during the process to relief organisations.

In the 2023 annual report, the group stated that the conflict continued to bring downsides to the business, with Baltika Breweries being temporarily transferred to the management of a Russian Federal Agency, leading to the full impairment of the Group's business on Russian soil.

In the same report the Group explicitly says that the main concern is “the health and safety of our Ukrainian colleagues” (Carlsberg Group, 2024).

The Group, has not mentioned in any of the annual reports analysed the possibility to return to the country, having presented losses that seem to be of the full value of their presence in Russia.

L’Oréal Group has left, at least when speaking of direct presence via brand boutiques, of Russia. Nonetheless, it still operates in Russia, having factories running and making sales, although not directly (via website) of their products. The Group states that the sale of basic products and corresponding production continue to enable the ability to pay salaries and take care of their employees. If one goes to the Russian website of the Group with a Russian VPN, it is indeed true that only a few selections of their products are available.

Nonetheless if the product available are essential is questionable, as per example, one of the products that can be found (as per figure 2) is a “Soothing Face Cream Magnesium Defense”.

4.4.1 Conclusions in relation to Research Question 2

All the MNEs reacted to the conflict, by following one of four paths. The four paths share one factor, which is to condemn the conflict, and appeal for its end.

Going into the four paths, they are (1) staying in Ukraine, and selling all operations with a buy-back clause from the moment of transaction upwards to a six-year period, (2) staying in both countries, with a special sense of responsibility to its employees, (3) leaving Ukraine in a first moment, but deciding to return after some time, leaving Russia with a full write-down of operations and no expectation to operate in-country again, (4) keep operations in both countries, but justify operations in Russia has the deemed necessary to be able to support their employees, and sell only first need products, despite not showing transparently how this operations are performing.

4.5 How have such changes affected the MNEs results?

4.5.1 Renault Group

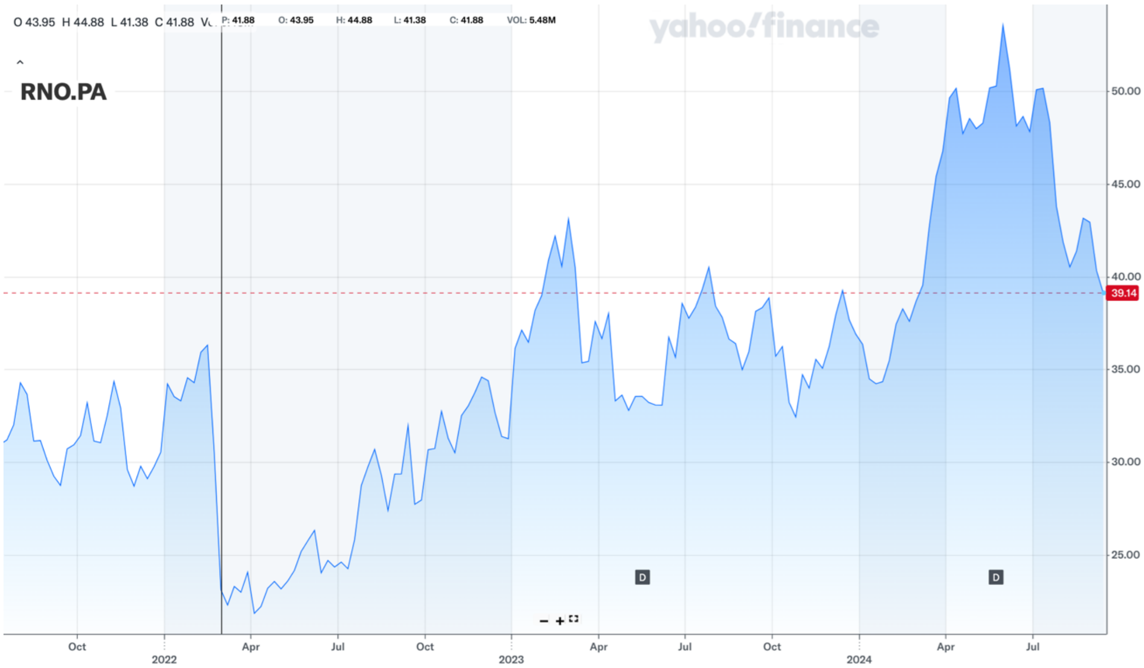

Figure 5. Renault Group Stock Value (in Euros)

Source: (Yahoo! Finance, 2024)

Renault Group's stock value has seen a relevant drop in valuation – more than 45% depreciation in less than a month. It only surpassed the stock valuation of 14 February 2022 on 2 January 2023, showing how much of a toll the conflict has caused.

A comparison of the number of employees in 2021 and 2022 reveals a decline of approximately 50,000, attributable to the sale of AvtoVAZ to the Russian government and the associated 45,000 employees.

Operating Income (in € million)					Profit/loss before tax (in € million)					Number of employees (in thousands)				
2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
2,105	-1,999	1,398	2,216	2,485	1473	-7,626	1,563	2,153	2,838	180	170	156	106	105

Table 4.13. Renault Group Financial Data

Note: elaborated by the author, using the corresponding Renault Group universal registration documents (2020 to 2023).[58]

[58] https://www.renaultgroup.com/en/finance-2/key-figures/

4.5.2 Raiffeisen Bank International

Figure 6. Raiffeisen Bank International Stock Value (in Euros)

Source: (Yahoo! Finance, 2024)

As it can be seen in the above figure, in March 2022, amidst the beginning of the conflict, the RBI stock value decreased to levels from which it has not yet recovered, having suffered a drop of nearly 58%, going from €27.68 on 11 February 2022 to €11.64 on 4 March 2022. Despite having results, according to yearly reports, that are consistently improving.

Operating Income (in € million)					Profit/loss before tax (in € million)					Number of employees (in thousands)				
2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
5 475	5 195	5 570	9 710	9 065	1 767	1 233	1 790	4 203	3 576	47	45	46	44	45

Table 4.14. Raiffeisen Bank International Financial Data

Note: elaborated by the author, using the corresponding RBI's annual reports (2020 to 2023).

Operating Income (in € million)					Profit/loss before tax (in € million)					Number of employees				
2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
1 059	1 141	1 131	3 844	2 679	573	581	591	2 616	1 805	8 998	8 733	9 327	9 537	9 942

Table 4.15. Raiffeisen Bank International Financial Data in Russia

Note: elaborated by the author, using the corresponding RBI's annual reports (2020 to 2023).

Operating Income (in € million)					Profit/loss before tax (in € million)					Number of employees				
2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023

324	342	350	524	532	215	163	150	82	247	7 791	6 559	6 645	5 400	5 333

Table 4.16. Raiffeisen Bank International Financial Data in Ukraine

Note: elaborated by the author, using the corresponding RBI's annual reports (2020 to 2023).

As per analysing the financial data of the Group, it is possible to notice an increase in the Operating Income of €4,140 million from 2021 to 2022, with the presence in Russia being responsible for an increase of €2,713 million and Ukraine €174 million.

When it comes to the number of employees, this number has globally stayed around 47,000 and 44,000, with Ukraine noticing a decrease of around two thousand and Russia surprisingly seeing a subtle increase. This can be seen as odd, given the current attempt to leave the country.

4.5.3 Carlsberg Group

In the 2023 Annual Report, Carlsberg wrote, "The war in Ukraine continued to impact our business," showing that the conflict did not bring a positive outcome to the Group.

Starting by analysing the following figure, the Carlsberg market value suffered a considerable loss, around 37.5% in stock value in the days following the beginning of the conflict. Around May 2023, the stock value was, for a brief moment, at the value pre-conflict, but has yet to recover.

Figure 7. Carlsberg Group Stock Value (in DKK)

Source: Yahoo! Finance (2024)

Operating Income (in DKK million)					Profit/loss before tax (in DKK million)					Number of employees (in thousands)				
2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
10,465	9,699	10,129	11,470	11,105	10,228	9,041	10,448	9,961	9,830	41	40	39	39	35

Table 4.17. Carlsberg Group Financial Data

Note: elaborated by the author, using the corresponding Carlsberg's annual reports (2020 to 2023).

Carlsberg Group does not specify figures nor financial rates by country in all the annual reports; hence, it is impossible to analyse each country in detail. However, one can interpret values that are allocated, in some reports, to either country – Russia and/or Ukraine.

When it comes to the impact that discontinuing operations in Russia for the Carlsberg group had, it is possible to find a note on the 2023 Financial Statements that says the losses from the operations for 2023 would include only six months of operations. The net result was DKK -47,748 million, with accumulated losses of around DKK 41,504 million and a write-down if DKK 7,002 million when it came to investment (Carlsberg Group, 2024). Translating to Euros, the net result was around €6,400 million, which shows the dimension of losses to Carlsberg Group.

Accordingly, to the 2023 Carlsberg Group Annual Report, it was written that "As a result of the loss of control, the investment (in Russia) was fully written down (…)" (Carlsberg Group, 2024) showing that potentially the DKK 11,618m in assets in discontinued operations from Russia were diminished to zero.

Analysis of loss from the discontinued operation in Russia

DKK million	2023	2022
Revenue	4,305	10,207
Costs	-3,337	-8,228
Profit before tax from discontinued operations	**968**	**1,979**
Income tax	-210	-105
Profit after tax from discontinued operations	**758**	**1,874**
Impairment losses	-7,002	-9,949
Accumulated currency translation and hedging reserves reclassified from equity to the income statement	-41,504	-
Loss from discontinued operations	**-47,748**	**-8,075**

Major classes of assets and liabilities in the discontinued operation in Russia

DKK million	2023	2022
Intangible assets	-	5,483
Property, plant and equipment	-	2,989
Inventories	-	1,015
Receivables	-	937
Cash and cash equivalents	-	1,194
Assets in discontinued operations	**-**	**11,618**
Borrowings	-	101
Tax liabilities, retirement benefit obligations etc.	-	1,144
Trade payables	-	1,892
Other liabilities	-	963
Liabilities in discontinued operations	**-**	**4,100**
Net assets in discontinued operations	**-**	**7,518**

Net cash flow from the discontinued operation in Russia

DKK million	2023	2022
Cash flow from operating activities	1,531	1,952
Cash flow from investing activities	-2,588	-376
Cash flow from financing activities	63	195
Net cash flow from discontinued operations	**-994**	**1,771**

Table 4.18. Carlsberg Financial Data regarding specifics in Russia

Source: (Carlsberg Group, 2024)

4.5.4 L'Oréal Group

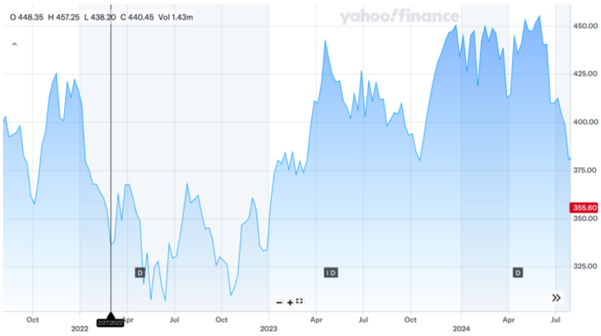

Figure 8. L'Oréal Group Stock Value (in Euros)

Source: (Yahoo! Finance, 2024)

L'Oréal Group stock performance, as can be seen in the above figure felt a decrease in valuation at the beginning of the conflict. It was not the biggest decline in stock valuation, when compared to the situation in RBI. However, it took L'Oréal quite some time to recover to values that were consistently above the pre-conflict ones.

Operating Income (in € million)					Profit/loss before tax (in € million)					Number of employees (in thousands)				
2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
5 548	5 209	6 160	7 457	8 143	5 848	5 485	6 479	7 852	8 451	88	85	85	87	95

Table 4.19. L'Oréal Group Financial Data

Note: elaborated by the author, using the corresponding L'Oréal's annual reports (2020 to 2023).

When analysing L'Oréal Group financial data it appears that the Group is improving its performance in the three dimensions of analysis. However, the ratio of profit before tax to operating profit is decreasing, but both factors have increased by more than 45% when comparing the 2023 results with those presented in 2021.

The smallest percentage increase was in the number of employees, which increased by around 8% and did not follow the financial increase.

4.5.5 Overall Stock Performance

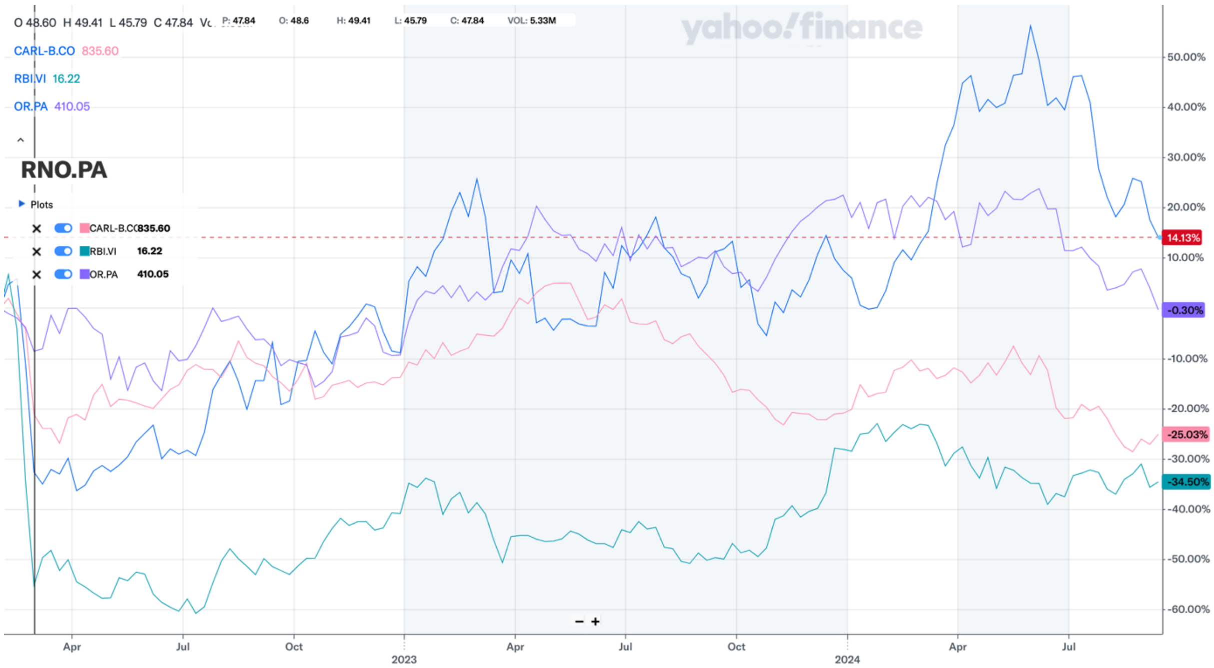

Table 4.20. Overall Stock Performance in Percentage

Source: (Yahoo! Finance, 2024)

As illustrated in the above graphic, the four MNEs under examination experienced a decline in stock value. However, L'Oréal and the Renault Group have since recuperated, along with Raiffeisen Bank International and Carlsberg.

It is important to understand that if one values performance, in this case, the financial performance of a company by looking solely at their stock performance, the companies that decided to leave Russia have, to date, performed better than those who decided to stay. Looking only at the metric in analysis in Table 4.20., it is possible to comprehend that the two French MNEs under analysis were the ones that performed the best, with a positive or near-zero variation in both.

4.5.6 Conclusions in relation to Research Question 3

The first, and most immediate change in the MNEs results is the drop on the stock price, having been felt by all MNEs, and in a broader way by the market itself.

It is possible to understand that the MNEs that left Russia felt a drop on the number of employees on their payroll, but not necessarily a drop on financial results that would be correspondent. The MNEs that stayed saw, an overall, increase in the number of employees, which can be related to other factors in the case of L'Oréal, but in RBI case is easily allocated to Russian operations. When it comes to financial performance it is possible to see that both RBI and L'Oréal saw an increase, whilst Carlsberg saw a decrease and Renault saw a subtle growth.

4.6 Do MNEs have been acting, or not, in line with their business principles?

There is no exact way to measure if an MNE's choices are good or bad, given that it encompasses a complex set of factors and is not an objective measuring system. Nonetheless, one can always cross-reference data with how an MNE aligns itself with its business principles. Allowing for an understanding of whether the MNE is being true to what should be the basis of each decision.

The mission and value statements are important for numerous purposes, such as providing awareness and purpose for the MNE, aligning the MNE's plans with its goals, communicating the MNE's purpose to actual and future stakeholders within the company, making it easier to establish the company brand identity, and providing the foundations for all business decisions (Chandler, 2023).

Despite concerning more with business principles, the mention of their mission, vision and values is relevant to broadly contextualise the MNEs in study.

	Mission	**Vision**	**Values**
Renault Group	Providing sustainable mobility to all around the world.	Become a leader in sustainable mobility and provide innovative solutions that meets the needs of the customers.	Innovation, passion, respect, and customer satisfaction.
RBI	We transform continuous innovation into superior customer experience.	Vision 2025: We are the most recommended financial services group.	Collaboration, proactivity, learning, and responsibility.
Carlsberg Group	We strive to brew better beers. Beers that stand at the heart of moments that bring people together. We don't settle for immediate gain, when	We pursue perfection every day.	Collaboration, proactivity, learning and responsibility.

	we can create a better tomorrow for all of us.		
L'Oréal Group	Beauty for all.	Our goal is to offer each and every person around the world the best of beauty in terms of quality, efficacy, safety, sincerity and responsibility to satisfy all beauty needs and desires in their infinite diversity.	Passion, innovation, entrepreneurial spirit, open-mindedness, quest for excellence and responsibility.

Note: elaborated by the author, using the corresponding MNE's sources of official information.

4.6.1 Business Principles

When it comes to business principles, it is of the utmost importance to present and analyse each MNE's most relevant principles for the topic under discussion.

The Renault Group (Renault Group, 2022) guides itself, internally and when it comes to its relations to stockholders via the "Code of Ethics", which states their business principles (ethics) divided into different categories on how to act as: an employer, a company, a corporate citizen and at Renault Group – a more complete version of the Principles can be found in Annex AB – Renault Group Business Principles.below

The most relevant principles to the dissertation are correlated to how to act as an employer, as a company and as a corporate citizen. As employers, Renault Group members should be politically and religiously neutral. In terms of company, it is crucial to assure the safety of each customer, develop relationships based on trust, as well as treating suppliers fairly, acting in accordance with CSR. Also, being relevant, as a company to ensure that the Group implements fundamental social rights in diverse fields. And lastly, as a corporate citizen to prohibit violence at work (Renault Group, 2022).

Regarding the alignment of Renault Group with Caux Round Table Moral Principles (CRT) it is possible to understand that most of them are directly referred. Nonetheless, Principle 6 (respecting the environment) is not addressed in a topic of its own or in a more specific way. And, Principle 2 (contribute to economic and social development) although largely implied is not directly mentioned.

The RBI guides its every action on their Code of Conduct (Raiffeisen Bank International, 2024), which supports itself on corporate values and ethical principles. RBI even defines that all “governance documents must be in line with the principles defined in the Code” (Raiffeisen Bank International, 2023). A more extensive version of the RBI business principle can be found in Annex AC – RBI Business Principles.

The code structures the business principles, dividing them through several types of different relations. Nevertheless, there is a set of questions that should be made when the course to follow is unclear (Raiffeisen Bank International, 2023). These questions go from “Do I know the RBI Group’s basic values?” (Raiffeisen Bank International, 2024) to more specific questions that approach topics as compliance with the Code of Conduct, or if other scenarios have been thought. Nonetheless, the most interesting questions to this dissertation would be: “Would I feel comfortable if my action or situation ended up being covered in the public domain or by the press?” and “Could I explain my action and honestly defend it if I were to be questioned about it later?” (Raiffeisen Bank International, 2024). This question showcase how much RBI aims to instruct their values in their full structure.

When it comes to RBI business principles there are some that appear of extreme importance to this dissertation. As per business principles that explicitly state that: the way to communicate with stakeholders is truthfully and honest, the communication is prompt and accurate, there is the utmost respect with the laws, the health and safety of staff is key, and only certain people can answer to the media – in any form. There are some other important business principles, related to CSR, and being aware of the impact RBI has on society, and acting accordingly to this responsibility (Raiffeisen Bank International, 2024).

The RBI principles consist of several different topics, which fully align with the Caux Round Table for Moral Capitalism, mentioning all of them. For example - Principle 4: Contributing to economic and social development - is directly mentioned in “we are aware of our role in society” or Principle 7: Avoid illicit activities – referred to by “Combating against financial crime.”

Resuming, RBI business principles show to have been deeply taught, and more than saying what they are, there is typically something actionable. And in the case an employee has any question about how to act, there is the initial questions one should ask.

Carlsberg Group guides its operations, corporate culture, and all its actions by the Code of Ethics and Conduct (Carlsberg Group, 2024). This Code divides itself into four main ethical values, which are the foundation: honesty, sense of responsibility, compliance and showing respect (Carlsberg Group, 2024). A broader version of the Carlsberg Group business principles can be found in Annex AD – Carlsberg Group Business Principles.

All business principles base themselves on these four points, which serve as a foundation. The Group gives principles on three topics: to conduct business; protecting assets, data and the environment; and working together (Carlsberg Group, 2024). The list of principles is quite lengthy, nonetheless the most relevant are based on: not doing business with partners in or from sanctioned countries; not forgetting the impact their product has; not tolerating discrimination based on any distinguished characteristics (Carlsberg Group, 2024)

After analysis, we can state that the Carlsberg Group's principles are truly aligned with the Caux Round Table for Moral Capitalism, not only directly mentioning Principle 6, which correlates to respecting the environment. However, as a whole, the Carlsberg Principles aim for a fair and transparent society – the main purpose of CRT.

L'Oréal Group guides itself by the Code of Ethics, which is currently in its fourth edition. Dividing itself into three different categories – as a business, as an employer, and as a responsible corporation. The document aims to guide "in a number of 'grey areas' where an informed decision is required." (L'Oréal Group). Stating that the most important rule is to speak with your manager, or any person deemed relevant (even existing a Ethics Correspondent) "before acting." (L'Oréal Group). The four main principles are "integrity, respect, courage and transparency" (L'Oréal Group). L'Oréal business principles are quite long. Therefore, the most relevant to the topic in the discussion, besides the four core values, are focus on human rights as: not discriminating, freedom of expression, life and safety; building robust relations with business partners: being comprehensible when a business partner faces difficulties, and explaining the ethical values of the Group to business partners, and breaking relations if these values are not meet (L'Oréal Group).

When trying to understand if the Group Principles align with the CRT, it is evident that they do so. Observing Principle 1: Respect stakeholders beyond shareholders, L'Oréal Group directly mentions and establishes principles for their partners, and thus their stakeholders.

4.6.2 Alignment with Business Principles

Historically the Renault Group appears to have always been true to their values, for example, since it was established in 1898 it has always been committed to innovation. The Renault CEO, Luca de Meo, stated that "Renault has always innovated to make mobility and new technologies accessible to the widest audience" (Renault Group, s.d.).

Currently, the Group is working on four major innovations: electric mobility, connected mobility, autonomous mobility, and new mobility services (Renault Group, s.d.). Some key points mentioned worth are the fact that the Group reached the profitability target for 2025 in 2022, generated €2.7 billion and allocated more than 8% of their spending to Research and Development, as per their website.

When it comes to electric mobility Renault unveiled in January 2021 its "Renaulution plan" (Renault Group, 2021), focused on electric leadership and the advantages related to E-TECH, hybrid, and plug-in hybrid technology. The same plan also mentions taking the "energy services to the next level" (Renault Group, 2021).

RBI is, as it can be read before the only financial institution in analysis. Nonetheless it was the organization with the most information available about their positions, values, financial statements per area, as well as the most specific and applicable values.

Historically, the RBI has followed its principles at different moments in time, even upon its establishment, starting as a cooperative that aimed to give low-income farmers the possibility of having “low-cost long-term loans” (Raiffeisen Bank International, 2024).

The level of seriousness to which the RBI still maintains its value is noticeable in day-to-day operations. Upon being contacted for an interview to comment on the topic of this dissertation, the person to whom the request was sent did not reply. Instead, the person who replied was someone who seems to be a specialist in the topic. Hence, this shows that in daily activities, the principles are taken seriously per “Only designated staff may provide official comments to the media in any form.” (Raiffeisen Bank International, 2024).

Upon understanding RBI values, one understands how easily they can be applied to the conflict, and the position taken by the MNE. An example, is how it is stated that the priority is their 9,000 employees and correspondent dependent, following “The protection of the health and safety of our staff is a key issue. The respective regulations have to be followed strictly.” (Raiffeisen Bank International, 2023).

One can state that the improvement of the financial performance of RBI in Russia cannot be achieved solely with reputable customers. Nonetheless, it is clearly stated in the group principles that there is an awareness of sensitive business fields; therefore, it demonstrates a preoccupation with society and its role within it.

Therefore, from the information available, it is possible to assert that RBI is acting in line with its principles.

The Carlsberg Group sets as it core to “be honest, having a sense of responsibility, being compliant and showing people respect” (Carlsberg Group, 2024). Seeing the way Carlsberg has been developing its activities, it is understandable that there is a concern about it keeping true to this principle.

Looking into the Group's principles, one can understand that the core values are, in part, more focused on the image projected to the outside. There are few principles focused on their relationship with their employees or what employees can expect from their employer. Upon leaving Russia, Carlsberg started by apologising to their employees and stating that while still in the country, they could expect their support. However, after the full disposal of their business, Carlsberg would not have any presence in the country.

Nonetheless, the position to leave Russia fully complies with the requirement not to trade with partners located in sanctioned countries. As well as not tolerating any discrimination, it remains compliant and demonstrates a sense of responsibility to the people of Ukraine (Carlsberg Group, 2024).

The L'Oréal Group considers the four core values to be: integrity, respect, courage, and transparency. Going into each of these values, we can see that L'Oréal tends to act according to them. Having stayed in Russia solely for the purpose of paying salaries to its employees in the country and providing essential items. Nonetheless, as mentioned before, specifically about JSC L'Oréal, their financial information is not available to the public, restricting access to data and lacking total transparency regarding how, financially speaking, their operations in Russia are managed. One can state that when it comes to its employees, L'Oréal seems to be aligned with its principles; however, to the public itself, it might not appear so. The Group states that it will not do business with partners that do not meet its ethical expectations, and it is not clear whether the Group's business goes the full length to comply with this principle in Russia.

Therefore, L'Oréal seems to be acting in accordance with its principles, mainly by looking after its employees – who are its direct responsibility. However, to the public, everything seems rather unclear.

4.6.3 Conclusions in relation to Research Question 4

To act in line with one's business principles requires a set of assumptions, the first one is upon the presence of business principles, since the existence of mission, vision and values does not translate into business principles. As mentioned in the Literature Review 'business principles' should, in-between other factors, guide a company on how to act in times of distress (Fuchs, Sandell, & Shanker, 2023).

The importance, aware or not, of the CRT in the business principles stands out, as all MNEs in analyse comply with them.

Nonetheless, the more detailed, and concise a MNE makes its business principles, the best it seems it can act according to them. As is the case of RBI that despite going in-depth to its principles, it even adds four questions that should be asked, if deemed necessary. All MNEs refer to transparency in their principles, but not all take it to the same length.

5 Conclusions

5.1 Main Results Achieved

From the moment this dissertation began to be written until it was delivered, the world, as we know it, kept changing, and conflicts similar to the one under study have become more of a reality. This underscores the importance of understanding how Multinational Enterprises are positioning themselves and how trustworthy they are to their business principles.

After analysing results, reading transcripts, articles, annual reports, doing PESTEL analysis and going through every piece of information available about the conflict and how it affected MNEs, it is possible to understand that Singh et al. (2022) were right to a certain extent.

MNEs that stayed faced repercussions from the market, and those who shifted to other countries had to deal with these added costs. Additionally, those who moved out faced enormous write-downs. Nonetheless, those who stayed, in this case RBI, experienced a market repercussion that positively impacted their financial statements, despite the decrease in the valuation of their stocks. And Carlsberg Group did not only face a heavy write-down upon their exit; it was a total write-down. However, if we look at the case of the Renault Group, it left the country, but not with a write-off, but with a loss of income corresponding to its earnings in the country.

The oddest thing is understanding that all MNEs positioned themselves in different roles, but in a broader sense, there was one dilemma – to stay or not in Russia. The only MNE that left Ukraine decided to return after some time. This leads us to understand that MNEs are not afraid of exposure to international conflicts, but rather of being seen as a perpetuator of it, in this case, continuing operations in Russia. In all the analysis, there was never, even when interviewing Russian entrepreneurs, the sense that Ukraine was at fault. Instead, it was felt that the liability of the conflict stood upon Russia. This shows how, in developed countries, more specifically the US and those that comprise the EU, the invader tends to be sanctioned, and MNEs will align themselves with this principle.

The seven core principles purposed by the CRT proofed to be of use, and the MNEs in analysis, being aware or not, built their business principles around them. Nonetheless, when speaking directly with owners of MNEs which were in the 'eye' of the conflict, there was one implicit principle that it is not mentioned in any MNE, to survive. Doing anything to survive was something that revealed to be the core of every MNE. Nonetheless, surviving corresponded to different measures. For Interviewee 1 it meant basically stopping operations, whilst for Interviewee 2 was relocating to a neighbouring country to increase the possibility of thriving.

There is a lack of a bibliography that deeply correlates each MNE's position and how it acts in line, or not, with its principles. This dissertation links how seriously MNEs consider their principles when international conflicts arise, specifically in the Russia-Ukraine Conflict. And how, in the future, this might be of relevance to MNEs, especially those who are headquartered in EU countries.

To fulfil this purpose, the dissertation was divided into five chapters, specifically: (1) *Introduction*, where there is an initial framing about the theme in question, starting with some context about the Russia-Ukraine Conflict, stating the research problem, the research questions as well as the expected results; (2) *Literature Review*, which approached the definition of concepts around business principles, conflicts, strategies MNEs follow in times of distress, as well as the definition for 'developed countries' and 'international conflicts'; (3) *Method*, were the methodologies to be used along the dissertation, in a qualitative method via text-driven content analysis, alongside the several attempts to perform such method; (4) *Results and Discussion*, which divided itself in six different sub-chapters. Starting with a brief presentation of the history of each MNE in study, followed by the analysis made of each interview, and then answering the four key questions of the dissertation. The last chapter, *Conclusions*, presents the main outcomes of the dissertation, as well as practical contributions for MNEs and the formulation of suggestions for future investigations.

From a broad point of view, it is possible to say that the results obtained, via the method utilised, are positive. Once that it is possible to understand how the MNEs in study have chosen to position themselves upon the conflict, and if said positions are aligned with their business principles. Allowing to comprehend which factors are taken into consideration when making decisions of such a high impact to the MNEs. As well, as the possibility to interview people who are living the conflict in the first hand immensely helped to obtain better results.

5.2 Practical Contributions for MNEs

For an MNE to succeed when it sees itself involved in an international conflict, it should have strong business principles. As mentioned in the literature review (Singh, Sharma, & Aier, 2022), MNEs that either stayed or left would suffer some kind of impact, which proved to be true.

Nonetheless, if its first priority, as with RBI, is its employees, it should ensure that any position meets their conditions. Alternatively, if its main concern is compliance and a sense of responsibility, it should act accordingly, as with the Carlsberg Group. Furthermore, more than having strong business principles, it is about setting their position in line with those principles.

Along with the development of this dissertation, it can also be seen that MNEs, especially large enterprises, tend to act according to their governments' positions. As illustrated by the dichotomy of the Austrian MNE vis-à-vis the French MNEs. Whilst the French firmly condemns the conflict, the Austrians tend to be more laissez-faire. Showing that when making decisions of this nature, MNEs will not only consider their principles but also their entire involvement to define their positions.

Therefore, by positioning themselves in line with their business principles, MNEs can: 1) know how to react in times of distress, 2) make decisions that are aligned with their essence, 3) know to what extent they can go before a decision is considered questionable. Nonetheless, as mentioned, some factors influence this matter, such as the position of the government from which the MNE originates, as well as sanctions, in this case from the European Union – which have been shown to have an immense impact on the position each MNE has chosen.

5.3 Suggestions for Future Investigation

Given the outcomes achieved by this dissertation, it seems evident that the topic should continue to be studied in the future. Even more with the intensification of international conflicts that are increasingly englobing the European Union and developed countries in a more direct manner.

Nonetheless, this type of investigation has its limitations, and further research should: (1) assure support from official institutions from the beginning, (2) be able to determine different criteria to select the MNEs, given the lack of support from them and the strictness of the answers, (3) Analyse the MNEs using the same performance indicators, in this case, financial ones, to make comparison possible.

In conclusion, the outcomes achieved in this dissertation contribute to the enrichment of literature regarding how MNEs position themselves in times of distress, and whether the strategies adopted align with their principles. However, any further contribution or improvement on the subject will always represent significant progress for the theme.

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7 Annexes

Annex A - Attempts of interview

Recipient	Email	Reply	Reason
Prof. Rehman	rehman@gwu.edu	Did not reply.	Was advisor for the IMF, World Bank and Finance Minister of Russia[59]
Prof. O'Loughlin	JohnO@colorado.edu	Replied writing that would like to reply but is not specialist in the topic.	For 30 years worked in the USSR trying to change geopolitical orientations. Vast number of publications regarding Russia.[60]
Prof. Keudel	okeudel@kse.org.ua	Did not reply.	Professor at Harvard and Kyiv School of Economics. Having published papers regarding the conflict, and as per Harvard being an expert in the Russia-Ukraine War.[61]
Prof. Frye	tmf2@columbia.edu	Replied saying that has not followed the topic recently.	Chair in US-Russia relations at Library of US Congress, having to bridge between scholars and policymakers on Post-Soviet Foreign Policy.[62]
Prof. Economides	s.economides@lse.ac.uk	Replied writing that would like to help but is not specialist in the topic.	Professor at London School of Economics in International Relations and Europeans Politics. Having written about the West's future support for Ukraine.[63]
Prof. Ali	alimust@umich.edu	Did not reply.	Held positions at DIA, DHS and the FBI, posts regularly at the NYT, TWH. Statedly can discuss Russia

[59] https://business.gwu.edu/scheherazade-rehman
[60] https://www.colorado.edu/geography/john-oloughlin
[61] https://huri.harvard.edu/people/oleksandra-keudel
[62] https://harriman.columbia.edu/timothy-frye-appointed-chair-in-us-russia-relations-at-library-of-congress/
[63] https://www.lse.ac.uk/european-institute/people/economides-spyros

			full-scale attack and its implications on the economics.[64][65]
Prof. Aunesluoma	juhana.aunesluoma@helsinki.fi	Did not reply.	Professor at University of Helsinki, expert in Russian-Finnish relations, as well as the post-Cold War security solutions in Europe.[66]
Prof. MacFarlane	neil.macfarlane@politics.ox.ac.uk	Replied writing that would like to help but is not specialist in the topic.	Professor at University of Oxford, specialist on Russian foreign policy and the regional dynamics of the former Soviet Union. When it comes to media, is specialized in International organization and conflict.[67]
Prof. Barbieri	J.Barbieri@pgr.bham.ac.uk	Replied writing that would like to help but is not specialist in the topic.	Professor at University of Birmingham, PhD examined how Russia's activities since 2014 set the full-scale invasion in 2022.[68]
Prof. Winters	winters@northwestern.edu	winters@northwestern.edu	Professor at Northwestern University, expert on the Russia-Ukraine conflict, specifically on politics of wealth and how sanctions can change the outcome of the conflict.[69]
Prof. Gans-Morse	jordan.gans-morse@northwestern.edu	Did not reply.	Professor at Northwestern University, expert economic transactions, with focus on the former Soviet Union. Former Soviet Union and post-Soviet Russia.[70]

64 https://news.umich.edu/experts-on-russias-invasion-of-ukraine/
65 https://fordschool.umich.edu/faculty/javed-ali
66 https://www.helsinki.fi/en/news/press-and-media-services/find-expert/ukrainan-ja-venajan-asiantuntijoita
67 https://www.politics.ox.ac.uk/person/neil-macfarlane
68 https://www.birmingham.ac.uk/schools/government/research/doctoral-researchers/profiles/polsis/barbieri-jaroslava
69 https://news.northwestern.edu/stories/2023/05/experts-available-on-russian-war-in-ukraine/?fj=1
70 https://news.northwestern.edu/for-journalists/faculty-experts/expert/jordan-gans-morse

Prof. Mearsheimer	j-mearsheimer@uchicago.edu	Did not reply.	Professor at the University of Chicago has extensively written about international politics. Has also discussed the causes of the Ukrainian crisis.[71]
Adriana Alves	aralves@observador.pt	Did not reply.	Portuguese journalist that has written some articles about the conflict.[72]
Henrique Botequilha	Hbotequilha@lusa.pt	Was able to speak over the phone, but had not reply via email.	Portuguese journalist that has been several times to Ukraine during the conflict, having first-hand knowledge of the situation.
Portuguese Embassy at Moscow	moscovo@mne.pt	Did not reply.	Portuguese Embassy at Moscow, Russia.
Portuguese Embassy at Kyiv	kiev@mne.pt	Did not reply.	Portuguese Embassy at Kyiv, Ukraine.
Guy Faulconbridge	guy.faulconbridge@thomsonreuters.com	Did not reply.	Reuters Moscow bureau chief runs coverage of Russia. Has written several articles about the situation, covered the acquisition of AvtoVAZ by Renault to the Russian Government.[73]
Anton Troianovski	anton.troianovski@nytimes.com	Did not reply.	The New York Times Moscow bureau chief runs coverage of Russia, former Moscow bureau chief for the Washington Post. Has written several articles about the situation, since the beginning.[74]

[71] https://political-science.uchicago.edu/directory/John-Mearsheimer
[72] https://observador.pt/perfil/aralves/
[73] https://www.reuters.com/authors/guy-faulconbridge/
[74] https://www.nytimes.com/by/anton-troianovski

Anastasia Stognei	anastasia.stognei@ft.com	Initially wrote expressing intentions that it would help after vacations. Had not replied so far.	Journalist at the Financial Times, expert on the Russia-Ukraine situation. Has written about the situation itself, as well as the RBI position.[75]
Patricia Kowsmann	patricia.kowsmann@wsj.com	Did not reply.	Journalist at the Wall Street Journal. Specialist in the Ukraine – Russia conflict – wrote an article on the Raiffeisen Bank and the possible withdrawal from Russia
Cristina Roca	cristina.roca@wsj.com	Did not reply.	Journalist at the Wall Street Journal. Specialist in the Ukraine – Russia conflict – wrote an article on the Raiffeisen Bank and the impact their presence in Russia affected their stocks.[76]
Pedro Pessoa	Pedro.pessoa@renault.pt	Replied, was able to speak over the phone. But would not say anything that was not already on Renault website.	Head of Public Relations for Renault Portugal.[77]
Non identified	contact-ethique-compliance@renault.com	Replied saying Renault Group had no comments	Contact responsible for ethique in the Renault Group[78]
Prof Jeffrey	jeffrey.sonnenfeld.celi@yale.edu	Did not reply.	Professor at Yale University, specialist at the conflict, has made

[75] https://www.ft.com/anastasia-stognei
[76] https://www.wsj.com/livecoverage/russia-ukraine-latest-news-2022-03-01/card/raiffeisen-bank-big-in-russia-scraps-dividend-due-to-ukraine-conflict-jZ87a5QZENP1dsESLVi9?mod=article_inline
[77] https://imprensa.renaultgroup.com/pedro-pessoa/
[78] https://www.renaultgroup.com/wp-content/uploads/2022/11/portugais_portuguese_charte-ethique-renault-group.pdf

Sonnenfeld			efforts to make businesses leave Russia.[79]
Christof Danz	Christof.danz@rbinternational.com	Replied with an official statement, did not accepted an interview.	Corporate Spokesman for RBI.[80]
Prof. Maxim Sytch	msytch@umich.edu	Replied, wrote the topic was interessant, but has not kept up with	Professor at the University of Michigan, has published articles on how "Leading a Business in Ukraine During the War".[81]
Prof. Klaus Meyer	kmeyer@ivey.uwo.ca	Did not reply.	Is a leading scholar in the field of International Business – specialized in foreign entry strategies.[82]
Denmark Embassy in Ukraine	ievamb@um.dk	Did not eply.	Embassy of Denmark at Kyiv, Ukraine.
Denmark Embassy in Russia	mowamb@um.dk	Did not reply.	Embassy of Denmark at Moscow, Russia.
French Embassy in Ukraine	pressefr@carrier.kiev.ua	Email was changed.	Embassy of France at Kyiv, Ukraine.
	consulat@francespb.org		
Austrian Embassy in Russia	moscow-ob@bmeia.gv.at	Did not reply.	Embassy of Austria at Moscow, Russia.
Austrian Embassy in Ukraine	kiew-ob@bmeia.gv.at	Did not reply.	Embassy of Austria at Kyiv, Ukraine.

Table 7.1. Attempts of Interview

[79] https://som.yale.edu/faculty-research/faculty-directory/jeffrey-sonnenfeld

[80] https://www.rbinternational.com/en/raiffeisen/rbi-group/about-us/our-network/international-network.html

[81] https://michiganross.umich.edu/faculty-research/faculty/maxim-sytch

[82] https://www.ivey.uwo.ca/faculty_research/directory/klaus-meyer/

Annex B - Emails with Professor Rehman

Outlook

RE: MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para rehman@gwu.edu <rehman@gwu.edu>

Hello,

I am sorry to insist, but **interviewing** you would **immensely help develop** the Thesis in the best possible way. Thesis from which I truly believe we can all benefit.

If you have any questions, please feel free to call or email me.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Afonso José Montargil
Enviado: 10 de setembro de 2024 21:54
Para: rehman@gwu.edu <rehman@gwu.edu>
Assunto: MSc Thesis - Interview Request

Hello, Professor,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank. Discussing this topic with such an expert as you would be extraordinary.

The purpose of this email is to ask if it would be possible to **schedule a video call** to speak about:

Q1 – How have MNEs been affected by the conflict?
Q2 – How have MNEs been reacting, or not, to the conflict?
Q3 – How have such changes affected the MNE's results?
Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would be really helpful to the content of the Thesis to have your insights. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex C - Emails with Professor O’Loughlin

Outlook

Re: MSc Thesis - Interview Request

De John O'Loughlin <johno@colorado.edu>
Data ter, 10/09/2024 23:44
Para Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>

I would like to assist but I know absolutely nothing about MNEs and this subject. Sorry/John O’Loughlin

From: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Date: Tuesday, September 10, 2024 at 2:53 PM
To: John O'Loughlin <johno@colorado.edu>
Subject: MSc Thesis - Interview Request

[External email - use caution]

Hello, Professor,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank. Discussing this topic with such an expert as you would be extraordinary.

The purpose of this email is to ask if it would be possible to **schedule a video call** to speak about:

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Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would be really helpful to the content of the Thesis to have your insights. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex D - Emails with Professor Keudel

Outlook

RE: MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para okeudel@kse.org.ua <okeudel@kse.org.ua>

Hello,

I am sorry to insist, but **interviewing** you would **immensely help develop** the Thesis in the best possible way. Thesis from which I truly believe we can all benefit.

If you have any questions, please feel free to call or email me.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Afonso José Montargil
Enviado: 10 de setembro de 2024 21:52
Para: okeudel@kse.org.ua <okeudel@kse.org.ua>
Assunto: MSc Thesis - Interview Request

Hello, Professor,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank. Discussing this topic with such an expert as you would be extraordinary.

The purpose of this email is to ask if it would be possible to **schedule a video call** to speak about:

Q1 – How have MNEs been affected by the conflict?
Q2 – How have MNEs been reacting, or not, to the conflict?
Q3 – How have such changes affected the MNE's results?
Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would be really helpful to the content of the Thesis to have your insights. If a video call is not possible an audio, voice call, or even a written answer would be formidable.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex E - Emails with Professor Frye

Outlook

RE: MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data ter, 24/09/2024 19:35
Para Timothy M. Frye <tmf2@columbia.edu>

Dear Professor Timothy Frye,

I truly appreciate your reply, and the time invested in it.

Nevertheless, I would like to ask if it would be impossible to schedule a call in the next few days - since I do believe your insights could still be valuable.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Timothy M. Frye <tmf2@columbia.edu>
Enviado: 22 de setembro de 2024 14:46
Para: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Assunto: Re: MSc Thesis - Interview Request

Dear Afonso Jose Montargil:
Thank you for the inquiry. Unfortunately I have not followed this issue very closely and at this time I imagine that you know more about it than I do. Sorry to not be of more help.
All best,
TMF

Tim Frye
Marshall D. Shulman Professor of Post-Soviet Politics
Department of Political Science, Columbia University
Author of Weak Strongman: The Limits of Power in Putin's Russia
https://press.princeton.edu/books/hardcover/9780691212463/weak-strongman

Editor, Post-Soviet Affairs, http://www.tandfonline.com/loi/rpsa20
http://www.timothyfrye.com
Twitter: @timothymfrye

On Mon, Sep 16, 2024 at 3:07 AM Afonso José Montargil <Afonso_Montargil@iscte-iul.pt> wrote:

> Hello,
>
> I am sorry to insist, but **interviewing** you would **immensely help develop** the Thesis in the best possible way. Thesis from which I truly believe we can all benefit.
>
> If you have any questions, please feel free to call or email me.
>
> Best regards,
> A forever curious student,

Annex F - Emails with Professor Economides

Outlook

Re: MSc Thesis - Interview Request

De Economides,S <S.Economides@lse.ac.uk>
Data qua, 11/09/2024 07:15
Para Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>

Dear Alfonso,
Thank you for your email. I'd be happy to help you with your research but I have no knowledge of the area you're working on. I really don't know anything about MNE's and Ukraine. Sorry to disappoint you.
Best
Spyros Economides

Sent from Outlook for iOS

From: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Sent: Tuesday, September 10, 2024 11:48:04 PM
To: Economides,S <S.Economides@lse.ac.uk>
Subject: MSc Thesis - Interview Request

Hello, Professor,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank. Discussing this topic with such an expert as you would be extraordinary.

The purpose of this email is to ask if it would be possible to **schedule a video call** to speak about:

Q1 – How have MNEs been affected by the conflict?
Q2 – How have MNEs been reacting, or not, to the conflict?
Q3 – How have such changes affected the MNE's results?
Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would be really helpful to the content of the Thesis to have your insights. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex G - Emails with Professor Ali

Outlook

RE: MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para alimust@umich.edu <alimust@umich.edu>

Hello,

I am sorry to insist, but **interviewing** you would **immensely help develop** the Thesis in the best possible way. Thesis from which I truly believe we can all benefit.

If you have any questions, please feel free to call or email me.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Afonso José Montargil
Enviado: 10 de setembro de 2024 21:45
Para: alimust@umich.edu <alimust@umich.edu>
Assunto: MSc Thesis - Interview Request

Hello, Professor,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank. Discussing this topic with such an expert as you would be extraordinary.

The purpose of this email is to ask if it would be possible to **schedule a video call** to speak about:

Q1 – How have MNEs been affected by the conflict?
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Q3 – How have such changes affected the MNE's results?
Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would be really helpful to the content of the Thesis to have your insights. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex H - Emails with Professor Aunesluom

Outlook

RE: MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para juhana.aunesluoma@helsinki.fi <juhana.aunesluoma@helsinki.fi>

Hello,

I am sorry to insist, but **interviewing** you would **immensely help develop** the Thesis in the best possible way. Thesis from which I truly believe we can all benefit.

If you have any questions, please feel free to call or email me.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Afonso José Montargil
Enviado: 10 de setembro de 2024 21:44
Para: juhana.aunesluoma@helsinki.fi <juhana.aunesluoma@helsinki.fi>
Assunto: MSc Thesis - Interview Request

Hello, Professor,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank. Discussing this topic with such an expert as you would be extraordinary.

The purpose of this email is to ask if it would be possible to **schedule a video call** to speak about:

Q1 – How have MNEs been affected by the conflict?
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Q3 – How have such changes affected the MNE's results?
Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would be really helpful to the content of the Thesis to have your insights. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex I - Emails with Professor Macfarlane

Outlook

Re: MSc Thesis - Interview Request

De Stephen MacFarlane <neil.macfarlane@st-annes.ox.ac.uk>
Data qua, 11/09/2024 22:11
Para Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>

Dear Alfonso:
Thanks. To my regret, I have no expertise on your questions. You know more about this than I do.
Good luck with the thesis.
Best wishes.
Neil

From: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Sent: 10 September 2024 16:43
To: neil.macfarlane@politics.ox.ac.uk
Subject: MSc Thesis - Interview Request

Hello, Professor,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank. Discussing this topic with such an expert as you would be extraordinary.

The purpose of this email is to ask if it would be possible to schedule a video call to speak about:

Q1 – How have MNEs been affected by the conflict?
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Q3 – How have such changes affected the MNE's results?
Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would be really helpful to the content of the Thesis to have your insights. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)
Aviso: Email proveniente de um endereço externo. Não clique em links ou abra anexos, a menos que reconheça o remetente e teor da mensagem. Não forneça o seu nome de utilizador e passwords.

Caution: Email from an external address. Only open attachments and click on links if you trust the sender and know the content. Do not share your username and passwords.

Annex J - Emails with Professor Barbieri

Outlook

Re: MSc Thesis - Interview Request

De JXB1173@student.bham.ac.uk <J.Barbieri@pgr.bham.ac.uk>
Data seg, 16/09/2024 13:38
Para Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>

Hello Afonso,

Apologies for the late response. I was travelling for work.

I am not an expert on MNEs, so I feel other experts would be better placed to support you with your research.

Good luck!

Kind regards,

Jaroslava

Sent from [Outlook for iOS](#)

From: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Sent: Monday, September 16, 2024 8:07 AM
To: J.Barbieri@pgr.bham.ac.uk <J.Barbieri@pgr.bham.ac.uk>
Subject: RE: MSc Thesis - Interview Request

CAUTION: This email originated from outside the organisation. Do not click links or open attachments unless you recognise the sender and know the content is safe.

Hello,

I am sorry to insist, but **interviewing** you would **immensely help develop** the Thesis in the best possible way. Thesis from which I truly believe we can all benefit.

If you have any questions, please feel free to call or email me.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Afonso José Montargil
Enviado: 10 de setembro de 2024 21:41
Para: J.Barbieri@pgr.bham.ac.uk <J.Barbieri@pgr.bham.ac.uk>
Assunto: MSc Thesis - Interview Request

Hello, Professor,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank. Discussing this topic with such an expert as you would be extraordinary.

Annex K - Emails with Professor Winters

Outlook

Re: MSc Thesis - Interview Request

De Jeffrey A Winters <winters@northwestern.edu>
Data ter, 10/09/2024 22:44
Para Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>

Very sorry but this is not an area of expertise for me. J

From: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Sent: Tuesday, September 10, 2024 3:40 PM
To: Jeffrey A Winters <winters@northwestern.edu>
Subject: MSc Thesis - Interview Request

Hello, Professor,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank. Discussing this topic with such an expert as you would be extraordinary.

The purpose of this email is to ask if it would be possible to **schedule a video call** to speak about:

Q1 – How have MNEs been affected by the conflict?
Q2 – How have MNEs been reacting, or not, to the conflict?
Q3 – How have such changes affected the MNE's results?
Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would be really helpful to the content of the Thesis to have your insights. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex L - Emails with Professor Morse

Outlook

RE: MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para jordan.gans-morse@northwestern.edu <jordan.gans-morse@northwestern.edu>

Hello,

I am sorry to insist, but **interviewing** you would **immensely help develop** the Thesis in the best possible way. Thesis from which I truly believe we can all benefit.

If you have any questions, please feel free to call or email me.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Afonso José Montargil
Enviado: 10 de setembro de 2024 21:37
Para: jordan.gans-morse@northwestern.edu <jordan.gans-morse@northwestern.edu>
Assunto: MSc Thesis - Interview Request

Hello, Professor,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank. Discussing this topic with such an expert as you would be extraordinary.

The purpose of this email is to ask if it would be possible to **schedule a video call** to speak about:

Q1 – How MNE's have been affected by the conflict?
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It is a lot to ask, but it would help the content of the Thesis to have your insights. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex M - Emails with Professor Mearsheimer

Outlook

RE: MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para j-mearsheimer@uchicago.edu <j-mearsheimer@uchicago.edu>

Hello,

I am sorry to insist, but **interviewing** you would **immensely help develop** the Thesis in the best possible way. Thesis from which I truly believe we can all benefit.

If you have any questions, please feel free to call or email me.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Afonso José Montargil
Enviado: 10 de setembro de 2024 21:35
Para: j-mearsheimer@uchicago.edu <j-mearsheimer@uchicago.edu>
Assunto: MSc Thesis - Interview Request

Hello, Professor,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank. Discussing this topic with such an expert as you would be extraordinary.

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Q3 – How have such changes affected the MNE's results?
Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would help the content of the Thesis to have your insights. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex N - Emails with Journalist Adriana Alves

Outlook

RE: Pedido Entrevista - Tese de Mestrado

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para aralves@observador.pt <aralves@observador.pt>

Bom dia,

Peço desculpa pela insistência, mas gostaria de saber se há algum tipo de **follow-up** que possa existir relativamente ao email anterior.

A possibilidade de **realizar a entrevista** em epígrafe seria imensamente importante para a realização da minha tese com *insights* os mais precisos possíveis.

Qualquer dúvida estou disponível quer via telefónica, quer por email.

Com os melhores cumprimentos,

Afonso Montargil
(+351 915 561 290)

De: Afonso José Montargil
Enviado: 15 de julho de 2024 09:13
Para: aralves@observador.pt <aralves@observador.pt>
Assunto: Pedido Entrevista - Tese de Mestrado

Bom dia!

O meu nome é Afonso Montargil, e estou neste momento a finalizar a minha tese de Mestrado em Gestão Internacional, pelo Iscte, com o tema "Ukraine and Russia conflict: How multinational enterprises are positioning themselves and whether or not they are acting in line with their business principles".

Tendo por base, por exemplo, o artigo que publicou no passado dia 4, gostaria de ter a possibilidade de a entrevistar e falar de alguns tópicos relacionados com o Conflito em epígrafe. E deixar, desde já, os parabéns pelo seu trabalho!

Fico ao dispor para qualquer dúvida.

Com os melhores cumprimentos,

Afonso Montargil
+351 915 561 290

Annex O - Emails with Journalist Henrique Botequilha

Outlook

RE: Tese mestrado - pedido entrevista

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para Hbotequilha@lusa.pt <Hbotequilha@lusa.pt>

Bom dia,

Peço desculpa pela insistência, mas gostaria de saber se há algum tipo de **follow-up** que possa existir relativamente ao email anterior.

A possibilidade de **realizar a entrevista** em epígrafe seria imensamente importante para a realização da minha tese com *insights* os mais precisos possíveis.

Qualquer dúvida estou disponível quer via telefónica, quer por email.

Com os melhores cumprimentos,

Afonso Montargil
(+351 915 561 290)

De: Afonso José Montargil
Enviado: 11 de julho de 2024 10:03
Para: Hbotequilha@lusa.pt <Hbotequilha@lusa.pt>
Assunto: Tese mestrado - pedido entrevista

Bom dia Henrique,

Como está?

Gostava de agradecer desde já a disponibilidade, estando neste momento extremamente complicado falar com pessoas com uma experiência equivalente à sua. Gostaria, portanto de colocar algumas perguntas, se possível em formato entrevista online, presencial ou telefónica.

As perguntas são:

- How do you think MNEs have been acting towards the conflict?
- Have seen MNEs acting in an immoral way?
- What's the public opinion of the MNEs still present?

Preferencialmente falando de multinacional europeias. Caso haja alguma temática que também ache relevante abordar agradeço todo e qualquer feedback!

Agradeço desde já a atenção.

Com os melhores cumprimentos,

Afonso Montargil
+351 915 561 290

Annex P - Emails with Portuguese Embassy at Moscow

Outlook

RE: Pedido entrevista - Mestrado

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para moscovo@mne.pt <moscovo@mne.pt>

Bom dia,

Peço desculpa pela insistência, mas gostaria de saber se há algum tipo de **follow-up** que possa existir relativamente ao email anterior.

A possibilidade de **realizar a entrevista** em epígrafe seria imensamente importante para a realização da minha tese com *insights* os mais precisos possíveis.

Qualquer dúvida estou disponível quer via telefónica, quer por email.

Com os melhores cumprimentos,

Afonso Montargil
(+351 915 561 290)

De: Afonso José Montargil
Enviado: 8 de julho de 2024 09:00
Para: moscovo@mne.pt <moscovo@mne.pt>
Assunto: Pedido entrevista - Mestrado

Bom dia,

O meu nome é Afonso Montargil, estou atualmente a finalizar a minha tese de mestrado em Gestão Internacional, no Iscte.

Neste momento estou a tentar realizar entrevistas, em linha com o meu tema " Ukraine and Russia conflict: How multinational enterprises are positioning themselves and whether or not they are acting in line with their business principles". E gostaria de saber se poderia realizar uma curta entrevista com o objetivo de ter a perspectiva de alguém que diariamente vive a realidade do conflito.

Grato pela atenção, estou disponível para qualquer esclarecimento adicional.

Com os melhores cumprimentos,

Afonso Montargil
+351 915 561 290

Annex Q - Emails with Portuguese Embassy at Kyiv

Outlook

RE: Pedido entrevista - Mestrado

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para kiev@mne.pt <kiev@mne.pt>

Bom dia,

Peço desculpa pela insistência, mas gostaria de saber se há algum tipo de **follow-up** que possa existir relativamente ao email anterior.

A possibilidade de **realizar a entrevista** em epígrafe seria imensamente importante para a realização da minha tese com *insights* os mais precisos possíveis.

Qualquer dúvida estou disponível quer via telefónica, quer por email.

Com os melhores cumprimentos,

Afonso Montargil
(+351 915 561 290)

De: Afonso José Montargil
Enviado: 8 de julho de 2024 08:59
Para: kiev@mne.pt <kiev@mne.pt>
Assunto: Pedido entrevista - Mestrado

Bom dia,

O meu nome é Afonso Montargil, estou atualmente a finalizar a minha tese de mestrado em Gestão Internacional, no Iscte.

Neste momento estou a tentar realizar entrevistas, em linha com o meu tema " Ukraine and Russia conflict: How multinational
enterprises are positioning themselves and whether or not they are acting in line with their business principles". E gostaria de saber se poderia realizar uma curta entrevista com o objetivo de ter a perspectiva de alguém que diariamente vive a realidade do conflito.

Grato pela atenção, estou disponível para qualquer esclarecimento adicional.

Com os melhores cumprimentos,

Afonso Montargil
+351 915 561 290

Annex R - Emails with Journalist Guy Falconbridge

Outlook

MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 10/06/2024 08:07
Para guy.faulconbridge@thomsonreuters.com <guy.faulconbridge@thomsonreuters.com>

Hello,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank.

The purpose of this email is to ask if it would be possible to schedule a video call to speak about:

Q1 – How MNE's have been affected by the conflict?
Q2 – How have MNEs been reacting, or not, to the conflict?
Q3 – How have such changes affected the MNE's results?
Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would help the content of the Thesis to have insights from a professional such as you. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex S - Emails with Journalist Anton Troianovski

Outlook

RE: MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para anton.troianovski@nytimes.com <anton.troianovski@nytimes.com>

Hello,

I am sorry to insist. **Interviewing** you would **immensely help develop** the Thesis in the best possible way. Thesis from which I truly believe we can all benefit.

If you have any questions, please call or email me.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Enviado: 9 de junho de 2024 15:58
Para: anton.troianovski@nytimes.com <anton.troianovski@nytimes.com>
Assunto: MSc Thesis - Interview Request

Hello,

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank.

The purpose of this email is to ask if it would be possible to schedule a video call to speak about:

Q1 – How MNE's have been affected by the conflict?
Q2 – How have MNEs been reacting, or not, to the conflict?
Q3 – How have such changes affected the MNE's results?
Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would help the content of the Thesis to have insights from a professional such as you. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex T - Emails with Journalist Anastasia Stognei

Outlook

RE: MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 30/09/2024 18:59
Para Anastasia Stognei <anastasia.stognei@ft.com>

Hi!

Hope you're good!

When would you be available for a chat? I would like to suggest any day until 11am (GMT +3), or after 7pm (GMT +3).

If you have any other timeslot in mind I would also be interested.

Best regards,
A forever curious student,

Afonso Montargil
(+351 915 561 290)

De: Anastasia Stognei <anastasia.stognei@ft.com>
Enviado: 16 de setembro de 2024 09:44
Para: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Assunto: Re: MSc Thesis - Interview Request

Can you please me on September 30 and we'll find a spot?

Thanks

On Mon, 16 Sept 2024 at 11:06, Afonso José Montargil <Afonso_Montargil@iscte-iul.pt> wrote:

> Hi,
>
> Thank you for the reply. Yes, that would be great! When would you be available?
>
> Best regards,
>
> Afonso Montargil
>
> ---
>
> **From:** Anastasia Stognei <anastasia.stognei@ft.com>
> **Sent:** Monday, September 16, 2024 8:33:44 AM
> **To:** Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
> **Subject:** Re: MSc Thesis - Interview Request
>
> Hi Afonso,
>
> I'm happy to chat but I'm on holidays till September 30. If you want, we can talk after that
>
> Best,
> Anastasia

Annex U - Emails with Journalist Patricia Kowsmann

Outlook

RE: MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para patricia.kowsmann@wsj.com <patricia.kowsmann@wsj.com>

Hello,

I am sorry to insist. **Interviewing** you would **immensely help develop** the Thesis in the best possible way. Thesis from which I truly believe we can all benefit.

If you have any questions, please call or email me.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Enviado: 9 de junho de 2024 15:57
Para: patricia.kowsmann@wsj.com <patricia.kowsmann@wsj.com>
Assunto: MSc Thesis - Interview Request

Hello,

Firstly, I would like to say that I admire your work, and the article you wrote about RBI was amazing.

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank.

The purpose of this email is to ask if it would be possible to schedule a video call to speak about:

Q1 – How MNE's have been affected by the conflict?
Q2 – How have MNEs been reacting, or not, to the conflict?
Q3 – How have such changes affected the MNE's results?
Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would help the content of the Thesis to have insights from a professional such as you. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex V - Emails with Journalist Cristina Roca

Outlook

RE: MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para cristina.roca@wsj.com <cristina.roca@wsj.com>

Hello,

I am sorry to insist. **Interviewing** you would **immensely help develop** the Thesis in the best possible way. Thesis from which I truly believe we can all benefit.

If you have any questions, please call or email me.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Enviado: 9 de junho de 2024 15:57
Para: cristina.roca@wsj.com <cristina.roca@wsj.com>
Assunto: MSc Thesis - Interview Request

Hello,

Firstly, I want to say that I admire your work, and the article about RBI and the way it explained some of the strategies it will employ was really helpful.

My name is Afonso Montargil I am ending my MSc in International Management at Iscte, Lisboa - Portugal. I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely Renault Group, Carlsberg Group and Raiffeisen International Bank.

The purpose of this email is to ask if it would be possible to schedule a video call to speak about:

Q1 – How MNE's have been affected by the conflict?
Q2 – How have MNEs been reacting, or not, to the conflict?
Q3 – How have such changes affected the MNE's results?
Q4 – Do companies have been acting, or not, in line with their business principles?

It is a lot to ask, but it would help the content of the Thesis to have insights from a professional such as you. If the video call is not possible an audio, voice call, or even a written answer would be terrific.

Best regards, hope to hear from you soon,

Afonso Montargil
(+351 915 561 290)

Annex W - Emails with Pedro Pessoa - Head of PR at Renault Portugal

Outlook

RE: Tese Mestrado - Pedido Entrevista

De PESSOA Pedro <pedro.pessoa@renault.pt>
Data ter, 04/06/2024 18:05
Para Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>

Olá, caro Afonso Montargil,

Espero que se encontre bem.

Começo por lhe apresentar as minhas desculpas mas ontem não me foi possível devolver a sua chamada.

Relativamente às questões que me apresenta - e sem colocar o ponto de vista da Renault Portugal, uma vez que somos uma filial do Grupo Renault a nível mundial – envio-lhe alguns artigos do que é a posição do Grupo Renault em relação ao conflito a leste da Europa:

- https://media.renaultgroup.com/renault-group-signs-agreements-to-sell-renault-russia-and-its-controlling-interest-in-avtovaz/?lang=eng
- https://media.renaultgroup.com/nissan-announces-exit-from-russian-market/?lang=eng
- https://media.renaultgroup.com/renault-industrial-activities-in-russia-are-suspended/?lang=eng
- https://media.renault.com/renault-brand-accelerates-in-europe-in-q3-2023-with-25-year-on-year-sales-growth/?lang=eng
- https://media.renault.com/renault-comes-back-on-the-podium-first-brand-in-france-and-second-in-europe/?lang=eng
- https://media.renault.com/strong-sales-performance-driven-by-new-model-launches-in-high-value-segments/?lang=eng

Espero que o consiga ajudar.

Qualquer questão por favor disponha.

Com os melhores cumprimentos,

Renault Group

Pedro Pessoa
PR/Press Officer

M. +351 967 137 250
pedro.pessoa@renault.pt

Confidential C

De: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Enviada: 3 de junho de 2024 16:11
Para: PESSOA Pedro <pedro.pessoa@renault.pt>
Assunto: Tese Mestrado - Pedido Entrevista

External email | Be CAUTIOUS, especially with links and attachments

Annex X - Emails with Ethique and Compliance at Renault Portugal

Outlook

RE: MSc Thesis - Renault Group Business Principles

De contact-ethique-compliance <contact-ethique-compliance@renault.com>
Data sex, 12/04/2024 09:54
Para Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>

Dear Sir,

Thank you for your interest in Renault Group.
Renault Group has no comment to make on your thesis.
We wish you every success in your studies.

Yours sincerely.

Confidential C

De : Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Envoyé : lundi 8 avril 2024 05:44
À : contact-ethique-compliance <contact-ethique-compliance@renault.com>
Objet : MSc Thesis - Renault Group Business Principles

External email | Be CAUTIOUS, especially with links and attachments

[EXT]

Hello,

My name is Afonso Montargil, I am at this moment ending my MSc in International Management, at Iscte, Lisboa - Portugal. As per ending I am writing my Thesis, about the conflict in Ukraine and Russia and how MNEs reacted, namely the Renault Group. And to have the best possible work I would really appreciate if I could include **Renault Group business principles**.

I would also be really grateful if we could schedule a video call to discuss a little about the posture that the Renault Group took upon the conflict itself. I am free anytime.

Best regards, and hope to hear from Renault soon,

Afonso Montargil

Annex Y - Emails with Professor Sonnenfeld

Outlook

RE: The Ukraine and Russia conflict - MSc Thesis Talk

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data seg, 16/09/2024 08:07
Para jeffrey.sonnenfeld.celi@yale.edu <jeffrey.sonnenfeld.celi@yale.edu>

Hello,

I am sorry to insist. **Interviewing** you would **immensely help develop** the Thesis in the best possible way. Thesis from which I truly believe we can all benefit.

If you have any questions, please call or email me.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Enviado: 2 de abril de 2024 17:26
Para: jeffrey.sonnenfeld.celi@yale.edu <jeffrey.sonnenfeld.celi@yale.edu>
Assunto: The Ukraine and Russia conflict - MSc Thesis Talk

Hello!

My name is Afonso Montargil, I am currently writing my MSc thesis in International Management (Iscte, Lisbon - Portugal) about "The Ukraine and Russia conflict: How multinational enterprises are positioning themselves and whether they are acting or not in line with their business principles".
And as I am writing I used the database made by you to choose which MNEs to select, ending up going for Carlsberg, Raiffeisen Bank International and Renault Group. Given that all of them opted for different strategies between staying and/or leaving Ukraine and/or Russia. As an expert on the topic, I would appreciate it if we could have a small conversation regarding your opinion on the strategies chosen by these MNEs.

The four main questions are:
- How do you think that MNEs were affected by the conflict?
- How did MNEs react to the conflict?
- Regarding the before answers were the results, mainly financial, of MNEs affected?
- Would you say that the MNEs had in mind their business ethics in when choosing the strategy?

I am open to any suggestions!

Best regards,

Afonso Montargil

Annex Z - Emails with Christof Danz – Corporate Spokesman at RBI

Outlook

FW: RIB in Russia & Ukraine - Study

De Christof DANZ <christof.danz@rbinternational.com>
Data ter, 19/03/2024 15:54
Para Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>

Dear Mr. Montargil,

Thank you for reaching out. Please find below our statement regarding our business in Russia:

Since the outbreak of the war in Ukraine, RBI has worked intensively to assess all options for the future of Raiffeisenbank in Russia. We have assessed these options in the interests of all of Raiffeisenbank's stakeholders, up to and including an exit from Raiffeisenbank in Russia. The RBI Group and its stakeholders are in an unprecedented situation, and we recognise the urgency for action which the war has created.

The RBI Group will continue to progress potential transactions which would result in the sale or spin-off of Raiffeisenbank Russia and deconsolidation of Raiffeisenbank Russia from the RBI Group, in full compliance with local and international laws and regulation and in consultation with the relevant competent authorities.

We are committing to further reducing business activity in Russia whilst we continue to progress such potential transactions.

Raiffeisenbank will maintain some banking operations in Russia to meet the conditions of its banking license, and support customers including those impacted by the reduction in business activity in Russia. We have a duty of care to employees in all markets where RBI operates. The RBI Group has a responsibility to preserve the integrity of local operations in Russia, employing over 9,000 people.

Kind regards
Christof Danz

Classification: CONFIDENTIAL

Classification: GENERAL
-----Original Message-----
From: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Sent: Dienstag, 19. März 2024 13:40
To: Rudolf LERCHER <rudolf.lercher@rbinternational.com>
Subject: RIB in Russia & Ukraine - Study

[Sie erhalten nicht häufig E-Mails von afonso_montargil@iscte-iul.pt. Weitere Informationen, warum dies wichtig ist, finden Sie unter https://aka.ms/LearnAboutSenderIdentification]

This message is from an external sender - be cautious, particularly with links and attachments.

Hello,

My name is Afonso Montargil, I am doing my thesis at the moment, and noticed that RBI was still operating in both Russia and Ukraine. Would it be possible to do a small talk about it? To be able to understand your positions.

Best regards,

Annex AA - Emails with Professor Maxim Sytch

Outlook

RE: MSc Thesis - Interview Request

De Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Data ter, 24/09/2024 19:36
Para Maxim Sytch <msytch@umich.edu>

Dear Professor Maxi Sytch,

I truly appreciate your reply, and the time invested in it.

I have already reached out to Jeff Sonnenfeld's team. Nevertheless, I would like to ask if it would be impossible to schedule a call in the next few days - since I do believe your insights could still be valuable.

Best regards,
A forever curious student,

Afonso Montargil (+351 915 561 290)

De: Maxim Sytch <msytch@umich.edu>
Enviado: 17 de setembro de 2024 00:55
Para: Afonso José Montargil <Afonso_Montargil@iscte-iul.pt>
Assunto: Re: MSc Thesis - Interview Request

Hi, Afonso. What an interesting topic. I'd be happy to help, but I have not kept up with these dynamics.

You need to reach out to Jeff Sonnenfeld's team at Yale. They have built an incredible list that documents to what extent MNEs exited Ukraine.

https://som.yale.edu/story/2022/over-1000-companies-have-curtailed-operations-russia-some-remain

Cheers,
Maxim

Maxim Sytch
Jack D. Sparks - Whirlpool Corporation Research Professor of Business Administration
Professor of Management and Organizations
Stephen M. Ross School of Business
University of Michigan
701 Tappan Street, Ann Arbor, MI 48109
Phone: (734) 647-1055
https://maximsytch.org/
https://michiganross.umich.edu/faculty-research/faculty/maxim-sytch

Annex AB – Renault Group Business Principles

“

- At Renault Group
- As an employer
  - Fight against all sorts of harassment.
  - Political and religious neutrality.
  - Any paid activity for the benefit of an entity outside the Renault Group cannot be accepted if it conflicts with the latter’s interests.
- As a company
  - Comply with current consumer protection legislation.
  - Comply with the rules, processes and technical and environmental requirements that apply to the products and services delivered.
  - Make the safety of each customer a priority.
  - Only provide customers with verified information regarding the offer and characteristics of the products and services offered.
  - Develop, with business partners, a relationship of trust based on respect and transparency.
  - Treat suppliers fairly by respecting tendering procedures and relying on documents establishing the principles of responsible contractual relations (corporate social responsibility expectations in terms of safety, quality, human and labour rights, environment, compliance...).
  - Strengthen the identification and prevention of CSR (Corporate Social Responsibility) risks in the supply chain, by regularly assessing the situation of suppliers.
  - Ensure that Renault Group suppliers undertake to implement in their own companies the fundamental social rights mentioned in the global framework agreement on social, societal, and environmental responsibility.
  - Ensure that suppliers undertake to comply with Renault Group's guidelines for "Supplier Social and Environmental Responsibility”.
  - Respect confidentiality by protecting personal data in particular. This strengthens the trust established with employees, customers, suppliers, and shareholders.
  - Respect the laws and regulations regarding the protection of personal data of customers and/or prospects and ensure that they are processed securely and in compliance with the regulations.
- As a corporate citizen

    - A prohibition on the manifestation of violence at work, harassment in any form and, in particular, sexual or moral harassment or discrimination against employees.
- At Renault Group
- As an employer
    - Fight against all sorts of harassment.
    - Political and religious neutrality.
    - Any paid activity for the benefit of an entity outside the Renault Group cannot be accepted if it conflicts with the latter's interests.
- As a company
    - Comply with current consumer protection legislation.
    - Comply with the rules, processes and technical and environmental requirements that apply to the products and services delivered.
    - Make the safety of each customer a priority.
    - Only provide customers with verified information regarding the offer and characteristics of the products and services offered.
    - Develop, with business partners, a relationship of trust based on respect and transparency.
    - Treat suppliers fairly by respecting tendering procedures and relying on documents establishing the principles of responsible contractual relations (corporate social responsibility expectations in terms of safety, quality, human and labour rights, environment, compliance...).
    - Strengthen the identification and prevention of CSR (Corporate Social Responsibility) risks in the supply chain, by regularly assessing the situation of suppliers.
    - Ensure that Renault Group suppliers undertake to implement in their own companies the fundamental social rights mentioned in the global framework agreement on social, societal, and environmental responsibility.
    - Ensure that suppliers undertake to comply with Renault Group's guidelines for "Supplier Social and Environmental Responsibility".
    - Respect confidentiality by protecting personal data in particular. This strengthens the trust established with employees, customers, suppliers, and shareholders.
    - Respect the laws and regulations regarding the protection of personal data of customers and/or prospects and ensure that they are processed securely and in compliance with the regulations.
- As a corporate citizen

- A prohibition on the manifestation of violence at work, harassment in any form and, in particular, sexual or moral harassment or discrimination against employees."

Source: (Renault Group, 2022)

Annex AC – RBI Business Principles

"In a decision or situation when it is unclear what action should be taken, the following questions should be answered:

- Do I know the RBI Group's basic values?
- Do I have enough information to make the right decision in the given situation?
- Have I considered and identified other options or alternatives?
- Is my action legal and does it comply with the Code of Conduct and other applicable policies?
- Is my action proper and does our support our sustainability efforts?
- Are there clear, objective arguments or justifications for a specific action or could there be any biased motivational factor?
- Could I justify my action to others in the RBI Group or to the competent authorities?
- Would I feel comfortable if my action or situation ended up being covered in the public domain or by the press?
- Could I explain my action and honestly defend it if I were to be questioned about it later?

Business Principles:

- Customer
    - We protect and use personal and confidential client information appropriately.
    - We provide products and services for which we hold the relevant licenses and have the required expertise and infrastructure in place.
    - We apply a high level of integrity in our dealings and follow any applicable legal and regulatory obligations regarding consumer protection. We treat customers respectfully.
    - We always have to give clear and appropriate information to customers and investors and give advice based on the customer's circumstances known to us, however we do not give tax advice.
    - We strive to identify and avoid potential conflicts of interest in our business activities and have stringent internal guidelines in that respect.

- Investor
  - We are committed to a broad interpretation regarding sustainability considering the long-term financial, social and environmental impact of our activities. We are committed to maintaining and continuously improving an efficient internal control and risk management system. We have appropriate business continuity plans in place.
  - We communicate and interact truthfully and honestly with all stakeholder groups.
  - We communicate to all stakeholders in a prompt, accurate and comprehensive way within the limits of the statutory provisions.
- Employee
  - We value teamwork within and across business units, divisions and countries and we help our people develop their full potential.
  - We respect the laws, regulations and rules of the countries where we do business in and we act in line with international standards in relation to human rights freedom of association, equal employment opportunities as well as prohibition of forced, compulsory and child labour.
  - We encourage an environment, where all staff members treat each other with mutual respect. We value and support diversity, since it allows different perspectives to emerge.
  - There is neither room nor excuse for any forms of discrimination, harassment or intimidation in RBI Group.
  - Threats or acts of violence, irrespective whether committed in the office or in any other work-related circumstances, are not tolerated and shall be reported immediately.
  - The protection of the health and safety of our staff is a key issue. The respective regulations have to be followed strictly.
  - Staff members must not engage into any activity that would conflict with their employment related responsibilities or would negatively affect our reputation.
  - Only designated staff may provide official comments to the media in any form. Other staff members must not consent to or engage in any public relations activity on behalf of the RBI Group (…).
  - Staff members must follow implemented procedures to prevent unauthorized persons from accessing to and/or becoming able to utilize, change or destroy such assets.

- Compliance with law and regulations
    - We fully comply with all applicable laws, rules and regulations.
    - We maintain open, productive and cooperative relationships with our regulators.
    - We operate in the letter and the spirit of tax laws and contribute to the economies of the countries in which we make business through the payment of taxes.
    - We are committed to promote free and competitive markets and we comply with the rules of fair competition and the rules governing market behaviour on international level.
    - We are politically neutral.
- Combating against financial crime
    - We do not participate in any transaction in which there is a reason to believe that bribery or corruption is involved.
    - Gifts of cash or cash equivalents may not be offered or received under any circumstances.
    - We aim to conduct business only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources.
    - We have policies, procedures and internal controls for complying with relevant legislation.
    - We do not tolerate any attempt to manipulate or tamper with the markets or the prices of financial instruments, benchmarks, or commodities.
- Societal and environmental responsibility
    - We therefore strive to achieve long- term profitable business while avoiding, amongst others, social and environmental harm by related proper due-diligence practices.
    - We are aware of sensitive business fields (especially, but not limited to nuclear power, coal, military goods and technologies, gambling) which we handle with care and for which internal policies have to be followed by staff members.
    - We respect and support the protection of human rights stipulated in the European Convention on Human Rights as well as the Universal Declaration of Human Rights.
    - We strive to neither directly nor indirectly finance any transactions, projects or parties, nor cooperate with any business partner (including customers, service providers and suppliers) that do not adhere to these standards or are suspected of human rights violations.

- We seek not to be involved in business with products that are intended to be used for abolition of demonstrations, political unrest or other violations of human rights.
- We care about the environment – and therefore consider the environmental impact of our business activities.
- We give a preference to business with transformative and non-polluting technologies with the main aim to reduce greenhouse-gas emission and choose suppliers considering the environmental balance and related measurements.
- We work to conduct our operations in a safe manner that minimises negative environmental impact and reduces carbon emission.
- We expect our service providers and suppliers to adhere to our standards.
- We strive to do business with sustainable companies.
- We are aware of our role in society.
- We promote sustainable entrepreneurship among our customers.
- We want to contribute to the development of society to the better beyond our business activities and act in line with our capabilities.
- We act in a socially responsible manner, fostering the long-term welfare of people and businesses in our markets.

We support non-profit and charitable organisations in line with our policy on sponsoring activities and donations."

Source: (Raiffeisen Bank International, 2023)

Annex AD – Carlsberg Group Business Principles

"Carlsberg guides itself by four ethical values:

- We are honest;
- We have a sense of responsibility;
- We are compliant;
- We show people respect.

All other business principles base themselves on these four points, that serve as a foundation. Carlsberg Group also gives principles on:

- How we conduct business;
- How we protect our assets, our data and the environment;
- How we work together.

How we conduct business:

- Never give or receive any gifts, meals or entertainment if something improper is expected in return;
- Never give or accept something of value, if this could compromise your ability to make objective decisions in the best interest of Carlsberg;
- Don't accept any gift, meal etc. which is not given openly and transparently;
- Don't be involved in any decisions for Carlsberg, where there is an actual or potential conflict of interest;
- Don't hide an actual or potential conflict of interest - once we know about it, we can help to ensure the proper safeguards are in place to protect you and Carlsberg;
- Don’t trade with business partners located in or from comprehensively sanctioned countries;
- Don’t forget that the sale of even a small amount of beer can have detrimental effects for the entire Carlsberg Group, if in breach of sanctions;
- Don’t make agreements with competitors, formal or informal, on prices in the market (including any aspect of pricing), commercial terms or strategy, output levels or customer allocation;
- Don’t set resale prices, minimum prices or try to enforce recommended resale prices by incentives or other activities aimed at ensuring or pushing customers to abide by them.

How we protect our assets, our data and the environment;

- Don`t leave personal data unattended.
- Don`t collect any more personal data than is reasonably required for the relevant purpose;
- Don`t trade in shares of a listed company if you have inside information about it.
- Don`t share sensitive information on a “nice-to-know” basis, always on a “need-to-know” basis.

How we work together:

- We do not tolerate any form of discrimination based on distinguishing characteristics such as race, colour, gender, religion, political or other opinion, national or social origin, sexual orientation, age or disability;
- We do not tolerate any acts of physical, verbal, sexual or psychological harassment, bullying, abuse or threats in the workplace, nor in any work-related circumstance outside the workplace, by either fellow employees or managers;

- We are committed to promoting a zero-accident culture and aim to prevent all accidents and injuries including process and occupational illnesses in our operations;
- We have strict standards relating to alcohol. You may not report to work under the influence of alcohol, and driving under the influence of alcohol is unacceptable and may result in immediate dismissal."

Source: (Carlsberg Group, 2024)

Annex AE – L'Oréal Business Principles

"Four main principles:

- Integrity
- Respect
- Courage
- Transparency

Respecting human rights:

- Not be discriminated against
- Have a decent job
- Freedom of expression
- Health
- Life and safety
- Privacy

As a Business:

- Making safe, quality products
- Conducting research and innovation with integrity
- Communicating responsibly
- Promoting responsible usage of technology
- Handling personal data with care
- Protecting confidential information
- Building strong relationships with our business partners
- Treating our competitors fairly
- Protecting L'Oréal's reputation
- Ensuring the right use of company resources

- Being open about conflicts of interest
- Fighting corruption
- Preventing fraud and other illicit activities

As an Employer:
- Ensuring the right working conditions
- The leaders’ and managers’ role
- Promoting diversity, equity and inclusion (DE&I)
- Ensuring respect at work

As a Responsible Corporation:
- Respecting planetary boundaries
- Contributing to a better society
- Promoting responsible lobbying
- Being a responsible tax citizen”

Source: (L'Oréal Group)