

Blame or not to blame? Impression management of corporations running business in Russia

Central European
Management
Journal

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Received 2 December 2024
Revised 30 April 2025
6 June 2025
3 November 2025
12 January 2026
6 March 2026
Accepted 21 May 2026

Abstract

Purpose – We conduct a multi-case study analysis to examine how customers reacted to the decisions of the analysed companies to remain in Russia and whether they put pressure on the companies to change their decisions.

Design/methodology/approach – We examine the companies' narrative strategies in Poland vs Ukraine and review companies' responses to accusations and stakeholder reactions.

Findings – Our study shows that companies that run communication with customers experience pressure from customers, as expressed in boycott declarations and accusations of complicity in aggression. Companies used impression management tactics (attribution and concealment strategy) to handle public scrutiny.

Originality/value – This study makes a contribution to the integration of stakeholder theory and impression management by demonstrating that companies operating in conflict zones do not simply respond to stakeholder demands reactively but also engage in strategic moral positioning.

Keywords Russia, Reputation, War, Business, Stakeholder theory, Ukraine, Narration, Stakeholders

Paper type Research article

1. Introduction

Russia launched a full-scale war in Ukraine on February 24, 2022. Since then, other countries have imposed many sanctions, and many loud statements have been made about the imminent end of the Russian economy. However, the economy continues to operate, and Western companies are in no hurry to leave the Russian market.

Many companies have engaged in helping Ukraine and Ukrainians, but some chose to remain "neutral", while others have exploited economic opportunities arising from the conflict (Bamiatzi, Brieger, Karakulak, Kinderman, & Manning, 2025). According to a study by Evenett and Pisani (2022), only 8.5% of firms headquartered in the EU and G7 countries have irrevocably and permanently ceased doing business in Russia. By the end of February 2026, 547 (12.8%) international companies have fully stopped their business in Russia, but 2,373 (55%) companies continue to operate in the Russian market. The remaining 1,357 companies suspended their business in Russia or prepare themselves to leave this market [1]. Moreover, the same companies have stayed in the Ukrainian market. The ability to operate in two markets is not least due to the continued demand.

Companies' decisions to suspend or continue their operations in Russia could have been dictated by their assessment of their consumers' attitudes. We aim to investigate whether customers in Poland and Ukraine exert pressure on international companies operating in

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Central European Management Journal
Emerald Publishing Limited
e-ISSN: 2658-2430
p-ISSN: 2658-0845
DOI 10.1108/CEMJ-12-2024-0385

Russia to conform to their will after the war in Ukraine began. The paper aims to analyse the narration and communication with customers of the companies that stayed in Russia. Our first research question is: *How did customers react to the decision of the analysed companies to remain in Russia after it invaded Ukraine?* We apply stakeholder theory (ST) and impression management by demonstrating how firms can selectively manage the salience of stakeholders through narrative strategies, particularly attribution and concealment, to preserve legitimacy when ethical and financial imperatives conflict. The second research question is: *How do companies operating in Russia during the war in Ukraine protect their reputation and maintain relations with customers?*

We use a multi-case study of selected companies operating in Russia, Poland and Ukraine as the research method. We chose Ukraine because it is the country invaded by Russia. Intuitively, Ukrainian citizens must be the first to force companies operating in Ukraine to leave Russia. Poland is the closest neighbouring country that provides the most extensive support to Ukraine and Ukrainian refugees. Therefore, Polish customers should pay attention to companies that continue operating in Russia.

The paper is structured as follows: the theoretical background is presented after the introduction, the third section is devoted to the methodology, the fourth section presents the results and discussion and the conclusions close the paper.

The research contributes to the literature on stakeholders' theory and impression management. Our research indicates whether companies operating in conflict zones are aware of the negative perception of such a decision and what narrative and communication strategies they use to protect their reputation. The study proves that communication with stakeholders can influence the reaction of stakeholders (customers) to the company's decisions and actions.

The study will focus on customers' reactions to companies' decisions to remain in Russia and the narrative strategies employed by these companies to protect their reputations.

2. Theoretical background

2.1 How stakeholder theory reflects on the business of international companies in Russia

According to ST, organisations strive to create various advantages for diverse stakeholders, including civil society, communities, customers, employees, governments, shareholders and suppliers.

Starting in 2000, ST became even more popular, and its application in consumer behaviour and reputation management research has become more frequent. At the current stage of development, ST can be seen as a theory that (1) urges organisations to recognise and consider their internal and external stakeholders, (2) advocates for understanding and addressing stakeholder needs, desires and expectations, thus (3) providing a comprehensive and responsible framework that extends beyond prioritising shareholders in decision-making processes. As a result, (4) this approach allows organisations to be strategic, optimise their value generation and ensure long-term prosperity and sustainability (Laplume, Sonpar, & Litz, 2008).

Stakeholders encompass various groups that impact the company, including employees and managers, shareholders, financiers, customers and suppliers. Organisations can be viewed as structures comprising various groups of stakeholders with diverse interests. Stakeholder management is essential in achieving financial performance; however, not all stakeholders' interests can be considered equally. Florea and Florea (2013) argue that every organisation's decision or action can influence every stakeholder group differently. Moreover, some stakeholders are directly affected, and they should be considered as the primary groups of interest. However, other stakeholders can be influenced indirectly.

Customers are a special stakeholder group whose responses can impact all other stakeholder groups (de Luque, Washburn, Waldman, & House, 2008; Cording, Harrison, Hoskisson, & Jonsen, 2014). Various studies confirm that customers are considered key stakeholders who play a crucial role in establishing the firm's reputation and identity

(Ferrell, 2004). Companies will mainly address CSR information to their customers rather than other stakeholder groups in this context.

The recent study by [Fong and Kim \(2023\)](#) examines how consumers respond to corporate actions during geopolitical conflicts, with a focus on the Russia–Ukraine war. The study suggests that consumers are likely to reward companies that take ethical stances and actively participate in global corporate activism. It is particularly relevant for international companies operating in Russia, which often face ethical dilemmas. The findings underscore the importance of transparent communication and ethical decision-making in managing corporate reputation and customer loyalty amidst such conflicts.

The study by [Balyuk and Fedyk \(2023\)](#) provides significant insights into how ST is manifested in the decision-making processes of US corporations operating in Russia amid the geopolitical turmoil following the 2022 Russian invasion of Ukraine. The research highlights that companies with substantial operations in Russia experienced worse stock market returns immediately following the invasion, suggesting heightened investor concerns about geopolitical risks and potential operational disruptions. Interestingly, the study found that firms with the most significant adverse stock-price reactions and greater Russian exposure were more likely to remain in Russia. In comparison, those with less exposure were quicker to withdraw or suspend operations. This divergence in corporate behaviour can be understood through the lens of ST, which posits that companies must balance the interests of various stakeholders, including investors, customers, employees and broader society and choose the key stakeholders in every situation. Some companies faced a moral dilemma: leaving their customers without essential products or facing global outrage. They had to identify their key stakeholders in Russia and beyond ([Bamiatzi et al., 2025](#)). Firms that chose to exit Russia likely responded to reputational pressures and the potential long-term impacts on shareholder value. At the same time, companies that stayed may have prioritised immediate operational continuity and stakeholder relationships within Russia.

[Valentini, Munnukka, and Zhao \(2024\)](#) also emphasise the increasing role of businesses in promoting stability, democracy and human rights, aligning with the United Nations Sustainable Development Goals. The study analyses how different corporate conflict engagement actions impact stakeholder satisfaction and corporate goodwill. The authors demonstrate that corporate actions significantly influence stakeholders' perceptions and behavioural intentions in conflict scenarios through experimental design.

Based on ST, in the research of communication between companies (operating in Russia) and stakeholders, we decided to focus on customers as the leading group of stakeholders. Their reaction, a change in purchasing preferences, could lead to negative financial consequences for the companies and, as a result, adverse effects on other stakeholder groups (employees, owners and government institutions). Previous research has identified two groups of consumers ([Reshetnikova, Sanak-Kosmowska, & Wiktor, 2023](#)). The “indifferent consumers” group has no reservations about buying products from companies operating in Russia. The second group, referred to as “sensitive consumers,” includes people for whom support for Ukraine is important. According to [Reshetnikova et al. \(2023\)](#), the latter group is larger, which may indicate that consumers who boycott companies that have not withdrawn from Russia are in the majority. They are involved in helping war victims, show strong emotions concerning the war and military actions, and are characterised by a clearly negative attitude towards Russian and other brands and a tendency to boycott these brands. Consumer reactions to companies' behaviour in the face of the war in Ukraine also depended on their moral identity and political views. Thus, the responses of consumers from the same company in different countries, as well as within the same country, can vary ([Deuchert, Böhm, Meyer, & Orth, 2025](#)).

Furthermore, companies' decisions to suspend or continue their operations in Russia could have been dictated by their assessment of their consumers' attitudes. We aim to investigate whether customers in Poland and Ukraine exert pressure on international companies operating in Russia to conform to their will following the war in Ukraine. This pressure can be exerted through publications and comments on social media or mass media, which have proven

essential in changing the sentiments and perceptions of individuals and businesses (Das, Mondal, Majerova, Vartiak, & Vrana, 2025).

Although existing research has examined consumer reactions to corporate behaviour during geopolitical conflicts and explored how firms balance stakeholder interests under crisis conditions, we find a *research gap*. Other researchers have not yet investigated how customers actively react through social media to companies' decisions. Prior studies have primarily focused on consumer attitudes, stock market reactions, or experimental scenarios. However, they do not analyse the interactive, dialogical nature of stakeholder pressure or the narrative tactics companies use to justify controversial decisions such as remaining in Russia during the war in Ukraine. Therefore, our first research question is formulated as follows.

RQ1. How did customers react to the decision of the analysed companies to remain in Russia after it invaded Ukraine?

2.2 Impression management as a strategy to protect the company's reputation

Many scholars view reputation as one of the key factors in business success. Corporate reputation reflects stakeholders' perceptions of how well a corporation meets their expectations (Goldring, 2015).

The results of studies on the dependence of consumer behaviour on company reputation have been mixed. As noted by Sudbury-Riley and Kohlbacher (2016) and Carrigan and Attalla (2001), although consumers punish unethical behaviour by boycotting, they do not necessarily reward ethical behaviour by the decision to buy. Megicks, Memery, and Williams (2008) note that the number of consumers who boycott certain goods and services due to ethical issues is higher than the number of consumers who boycott brands. Thus, consumers are more willing to abandon unethical brands than to choose an ethical brand as an alternative (Trudel & Cotte, 2008). As Kam and Deichert (2020) note, consumers are more likely to boycott an unethical product if a more ethically desirable product is readily available or inexpensive. Tutton and Brand (2023) emphasise the growing importance of corporate engagement with socio-political issues in maintaining social legitimacy and trust.

Hino (2023) found that anger towards a country involved in a conflict significantly affects boycott intentions, while empathy for affected populations has a minor impact on purchasing decisions. In a study conducted by Josiassen, Lang, Nørfelt, Kock, and Assaf (2024), it was found that place solidarity, influenced mainly by perceived threats to humanity, significantly impacts consumer boycotting behaviours and important behavioural intentions such as willingness to purchase and recommend.

Concerns about reputational damage have led many corporations to prioritise compliance with public opinion and suspend otherwise profitable business activities in Russia, joining the sanctions against Russia and the boycott of all things Russian by June 2022. The Yale School of Management, tracking the exodus, reported that "more than 1,000" companies had "curtailed operations" in Russia (Yale, 2022). According to the information on the website <https://leave-russia.org/>, by the end of February 2026, 2,373 companies of total 4,277 firms continued to operate in Russia. As the report of the KSE Institute shows, at the end of April 2023, the profits of companies operating in the Russian market were four times higher than those of companies that left Russia. The highest number of companies that decided to stay in the Russian market comes from the USA, Germany and China. However, the company most dependent on Russia (with the highest revenue in this market) is Turkish (it collects 65% of its revenue in Russia) [2]. Only 19 companies from Poland and 4 from Ukraine decided not to leave the Russian market. Previous research suggests that corporations promote stakeholder interests when their reputations are threatened to the extent that their financial situation may be affected (Pajuste & Toniolo, 2022). The research also indicates that stakeholder pressure, reinforced by social media use, can influence corporate managers' decisions.

Previous studies have focused on consumer boycotts, reputational risk and the conditions under which companies respond to stakeholder pressure. *The research gap* concerns how companies that decide to continue operating in a sanctioned or morally controversial market actively justify their decisions and attempt to mitigate reputational damage through communication strategies. Existing research focuses on consumer reactions and companies' decisions to withdraw from the market. However, it does not analyse the impression management tactics used by companies that remain in such markets, nor how these companies present their actions to maintain legitimacy in the face of public criticism.

Therefore, our second research question is formulated as follows.

RQ2. How do the companies operating in Russia during the war in Ukraine respond to the negative reactions of customers?

2.3 Narration strategy-impression management

Companies can employ various strategies to manage their reputation, particularly in response to controversies and negative stakeholder reactions to the company's actions (Waniak-Michalak & Michalak, 2024). Controversial decisions made by companies carry the risk of dissatisfaction among various stakeholder groups, which can negatively affect the company's operations (Kolk & Pinkse, 2006). The most effective way to address such crises is through voluntary disclosure of information, which alleviates the concerns of various stakeholder groups and the public. The companies can choose the incremental strategy and apologise for their decisions and/or provide objective information about what happened. Additionally, they can opt to employ the impression management strategy. However, as previous research has shown, the strategy adopted by the company depends on the controversy's potential significance to stakeholders (Waniak-Michalak & Michalak, 2024) and the company's performance results (Juca, Muren, Valentinčić, & Ichev, 2024).

Hooghiemstra (2000) defined impression management as “the field of social psychology that studies how individuals present themselves to others so that they are perceived positively by them.”

The companies can take two primary tactics within the impression management strategy. The first one is attribution that “shifts the blame for negative outcomes away” (Merkl-Davies & Brennan, 2007). Taking this approach, the company attributes the controversy to external factors. At the same time, the company explains how it tried to prevent the controversy, assuring that it will do everything to explain its causes or repair the damages. The second tactic is concealment, which occurs when the company highlights the corporation's achievements and responsibilities while omitting information about current controversies and related issues from the narration (Waniak-Michalak & Michalak, 2024). Companies can choose not to disclose any information on a particular activity, obfuscate the bad news or concentrate on the positive aspects of their activity, oversizing the good outcomes (Stanton, Stanton, & Pires, 2004).

Based on the findings of other researchers (Ogden & Clarke, 2005; Barton & Mercer, 2005), companies often employ attribution as the most frequently used impression management strategy. According to some researchers, blaming someone else for our failures is a natural response that stems from feelings of shame and guilt. Sometimes, we must find factors responsible for what happened to feel better (Dethmer, 2012).

When a company makes decisions that are controversial to stakeholders or is involved in disasters or unethical activities, there is a need to manipulate information (Corazza, Truant, Scagnelli, & Mio, 2020). To prevent reputational damage, companies employ impression management, a corporate communication strategy designed to secure stakeholders' support and assistance (Ogden & Clarke, 2005; Brennan, Guillamon-Saorin, & Pierce, 2009; Merkl-Davies *et al.*, 2011; Brennan & Merkl-Davies, 2013). Companies use impression management strategies primarily to protect themselves from consumer boycotts. Previous research findings

indicate that companies also increase their pro-social activity or the level of disclosure on this subject when faced with the threat of negative customer reactions to their actions (McDonnell & King, 2013).

Merkl-Davies and Brennan (2007) indicated that the attribution strategy is the tendency of managers to attribute positive organisational outcomes and actions to internal factors (“entitlements”) and negative organisational outcomes and actions to external factors (“excuses”).

Impression management typically involves corporate managers concealing unfavourable information or attributing negative effects to external factors and highlighting positive impacts on their own decisions. Concealment is primarily used to obscure controversy and its effects (bad news) or to focus attention on positive corporate performance (good news) (Merkl-Davies & Brennan, 2007).

The type of narrative strategy employed by corporations is crucial for assessing their decision to continue operating in Russia during the war in Ukraine. The narrative adopted will also demonstrate the importance of the public’s (including customers’) opposition to such a strategy for the company.

Previous studies indicate a low level of companies’ disclosure regarding the impact of the war in Ukraine on their results and operations (Albuquerque & dos Santos, 2023). Information about the Russia-Ukraine war in financial statements was scarce and dispersed across various sources (Rabaço, Albuquerque, & dos Santos, 2024). Other research discusses the ways companies respond. It turns out that stakeholders’ reactions (particularly customers) to the companies’ decisions concerning the war in Ukraine depended on the company’s narrative. If the company’s managers defend the organisation and the company decides not to change its decision despite the negative reaction of customers, the customer’s anger and boycott increase (Zhou & Zhang, 2023).

Based on ST, impression management can be understood as a communication mechanism through which firms attempt to maintain legitimacy among competing stakeholder groups. In politically charged contexts, such as the Russia-Ukraine war, impression management becomes a boundary-spanning process that enables corporations to reconcile the conflicting expectations of moral stakeholders (e.g. customers and NGOs) and strategic stakeholders (e.g. investors and governments). Thus, our study refines ST by demonstrating how firms can manage the salience of stakeholders selectively through narrative strategies, particularly attribution and concealment, to preserve legitimacy when ethical and financial imperatives conflict.

3. Research design

3.1 Sample selection and data sources

The selection of companies for this study was based on their inclusion in the Sanctions List [3] 31.07.2022 due to their continued operations in Russia despite international sanctions and considering the following features: relevance to the research questions, industry representation, public and media attention.

The selected companies were directly affected by the geopolitical situation and faced scrutiny for their decisions. Their responses to the ongoing conflict provide valuable case studies for analysing narrative strategies and stakeholder management. We chose companies from various sectors to capture a range of narrative strategies and responses, enhancing the generalisability of the findings across different industries. Additionally, we selected companies that received public and media attention, thereby making their communication strategies particularly relevant for the study.

Data were collected from various sources to ensure a comprehensive analysis of corporate narrative strategies. We used company websites. Primary data sources included official statements and press releases from company websites. This information offers direct insights

into companies' official stances and narrative strategies. They help understand companies' intended messages to convey to their stakeholders and the general public.

We also used Facebook as the source of information on companies' narratives and customers' reactions to the companies' decisions. We excluded Twitter (X) and Instagram in the later stage of research, because the analysed companies were not active on these social media platforms.

3.2 Data collection process

This study follows an interpretivist qualitative approach, aiming to understand how companies construct and communicate narratives during the conflict and how stakeholders respond to these messages.

A systematic search was conducted for relevant statements, social media posts and media reports using predefined keywords related to the conflict and company names (e.g. war, Russia, Ukraine, aggression, invasion, refugees, aid and company name). We retrieved texts from corporate social responsibility reports, financial statements, official websites and social media posts (Facebook). These materials were examined to identify dominant narrative types and stakeholder reactions.

User comments under companies' social media posts were collected. We downloaded a sample of 100 customers' posts that we found on Facebook, under every company's posts related to the war in Ukraine. Due to Facebook's API restrictions, posts were manually collected from public company pages between March 2022 and December 2023. Only publicly available posts were included, and all identifying information was anonymised to comply with ethical research standards. All posts were translated into English before the analysis. Later, we selected 20 posts from each company and manually analysed them to verify the accuracy of the NVivo classification and to create sub-categories, if relevant. For negative posts, we distinguished two sub-categories: pressure (when customers declare resignation from the company's products or services) and expression of feelings. We did not use Twitter because the communication of the chosen companies with customers via Twitter and Instagram was not very active ([Appendix 1](#)).

Data were collected between April and December 2023, covering the period from March 2022 to December 2023, allowing us to trace how corporate narratives evolved in response to ongoing developments in the conflict.

Triangulation was achieved through the use of multiple data sources (media and website releases and social media content), increasing the robustness of the findings and mitigating the limitations of any single data source.

3.3 Data analysis: coding and categorisation

Data were analysed using qualitative content analysis, supported by NVivo software to manage and systematically code the data. The analytic process was deductive (informed by existing literature on corporate communication and crisis narratives).

Firstly, we developed a preliminary codebook comprising four theoretically informed categories of companies.

- (1) Attribution – statements attributing negative outcomes to external factors
- (2) Concealment – efforts to obscure or downplay controversial aspects;
- (3) Objective Information – neutral, factual reporting on company activities;
- (4) Apologies – statements acknowledging mistakes or expressing regret.

Customers' posts (100 posts for Leroy Merlin and Auchan in both countries, as well as Raiffeisen Bank and Yves Rocher in Ukraine) were classified as positive, negative or neutral based on sentiment and evaluative tone using NVivo. The code unit was the post.

The unit of coding was always a paragraph or an entire social media post. It was always the smallest fragment that had full narrative meaning (i.e. it was a message about a specific strategy). Coding was refined through iterative comparison and discussion. We coded the coding units separately, and later we compared the results and discussed any discrepancies. Representative quotations, illustrating both corporate and stakeholder voices, are summarised in [Appendices 1 and 2](#).

The final interpretation involved comparing coded data across companies and countries (Poland, Ukraine) to identify differences in narrative strategies and stakeholder responses.

4. Case studies analysis

For the analysis, we selected six companies operating in Ukraine and Poland from the list on the site <https://sanctions.nazk.gov.ua/en/boycott/>: Leroy Merlin, Procter & Gamble, Auchan, Raiffeisen Bank, Bonduelle and Yves Rocher. We searched for information related to the war in Ukraine published by the companies on social media (Twitter (X), Facebook, Instagram) and their websites in Polish and Ukrainian. We did not consider the information in English and other languages because we attempted to verify communication with Polish and Ukrainian customers. We used information published on social media because, according to early research, stakeholders are more likely to express their opinions and communicate with companies through social media channels (Roohani & Attaran, 2014). Thus, companies are driven to communicate with their stakeholders (media, society, customers) through communication channels such as Facebook, Twitter (X) and Instagram. However, during the data collection stage, we focused primarily on Facebook due to the limited activity of the chosen companies on Twitter and Instagram. We analysed the content using the NVivo program to code the information.

Below, we provide the most important information regarding the chosen companies' decisions about continuing their operations in Russia.

Leroy Merlin is a part of the ADEO group, the 3rd DIY (Do-It-Yourself) retailer in the world. The group's companies operate in 13 countries. It should be noted that the narrative policy is standard for all group companies. On the websites of each company of the Adeo group, a similar narrative, news and position towards the war in Ukraine can be found. The group's official website states that ADEO has condemned Russia's military aggression against Ukraine since day one. Since the beginning of the conflict, ADEO has decided to stop new investments and development of ADEO in Russia, stop importing products from Russia and Belarus, stop all funding to Leroy Merlin Russia and support the Ukrainian population.

Formally, the ADEO group states that it does not support Russia's aggression against Ukraine, but its Russian subsidiary continues to operate in Russia. The company entered the Russian market through its subsidiary, Leroy Merlin Vostok, in 2004. It has the largest network of DIY stores and is the leader in revenue per square meter of retail space. Leroy Merlin Vostok is a systemically important enterprise in Russia, which provides a high revenue part of the Russian budget and a significant source of income for the Russian government, thus supporting actions aimed at violent change, overthrowing the constitutional order, seizure of state power, changing the borders of the territory or state border of Ukraine, encroachment on the territorial integrity and inviolability of Ukraine, undermining democratic processes and institutions in Ukraine, threatening its peace, stability, security, sovereignty and independence.

On March 11, 2022, Leroy Merlin announced that it has no plans to reduce its operations in Russia, where it has 143 stores. On March 17, 2022, Leroy Merlin's headquarters disconnected the Ukrainian office from corporate communications and announced they would increase supplies to Russia. New investments, imports and financing in Russia have been halted. However, a recent video investigation confirms that the French company supports Russia's military actions in Ukraine.

On February 17, 2023, Le Monde published an exposé article revealing that Leroy Merlin and Auchan were helping the Russian Army. Le Monde also provides video evidence of such

support. In response to Le Monde's publication, the ADEO group issued a press release on its website expressing outrage at the publication: "Since then, Leroy Merlin Russia has strictly respected this position, as well as all the restrictive measures implemented by the European Union countries" (Le, 2023).

In March 2022, the media reported that Leroy Merlin shut its six stores in Ukraine after the war started and paid employees the equivalent of three months' salary. The company stated that it does not support any organisations or actions related to military conflicts. Such a statement is superficial, as the official ADEO website itself lists ADEO's presence in Russia in the section on ADEO's worldwide operations. It means that the company continues to pay taxes to the Russian government, thereby financing Russia's military aggression.

In March 2023, the company's authorities issued a statement announcing the company's exit from Russia. However, the specific date for this plan was not given. In February 2024, the company announced that Leroy Merlin would continue to operate in the Russian Federation and that it was ready to expand its supply and assortment (112 stores in Russia). Leroy Merlin's parent company, Adeo, said it was "transferring control" of Leroy Merlin to local management in Russia, where it is one of the largest foreign employers. A detailed investigation of KSE (Kyiv School of Economics) revealed that the company had signed a technical agreement on the alleged sale of its main business in Russia (to SCENARI HOLDING LP from the UAE), as the CEO remained the same since 2019 (Defassier Laurent, Louis, Claude), the company signed new contracts with the group and the Russian authorities (including the Ministry of Internal Affairs), and trademarks and trade names were extended in Rospatent until 2031. In addition, as L'Express' investigation has shown, SCENARI HOLDING LP has the same CEO as in Russia – Laurent Defassier, so the company used a tax optimisation scheme called layering. Additionally, ADEO accounted for the majority of Leroy Merlin Vostok's imports to Russia in 2023 (LeaveRussia. Kyiv School of Economics, 2025).

For Auchan, the Russian market accounts for 25%, so, unsurprisingly, the company did not decide to leave the Russian market when the war started. Following the investigation conducted by Le Monde, press groups BellingCat and The Insider, Auchan Retail categorically denies the facts reported by this investigation and their interpretation.

Reuters reported that Auchan planned to open a new store selling almost exclusively private-label goods. Auchan has registered a new trademark in Russia, which loosely translates to "Native, and that is it". It is reasonable to assume that they will expand production under their brand in Russia if they do not rebrand their Russian network altogether. Auchan has started negotiations to lease the former Henkel headquarters in Moscow. Auchan has notified the Ministry of Industry and Trade of continuing its activities in the Russian Federation (LeaveRussia. Kyiv School of Economics, 2025).

Auchan continued to operate in Russia until the end, when the company decided to put all its assets up for sale. The company did not leave Russia due to "unimaginable leaving from a human point of view," working for the benefit of the civilian population. The video investigation confirms that a French company supports Russia's war effort in Ukraine. Even though Auchan's official website denies supporting Russian aggression in Ukraine, Russian media outlets publish evidence of such support. In particular, they publish articles with photos of people collecting goods to help the Russian Army near Auchan's cash registers. Journalists publish invoices and receipts from Auchan, along with a list of goods, for the Russian military. On 23.02.2023 the National Agency on Corruption Prevention added Auchan Holding, a France-based company of the world's largest retail chain operators, to its list of international war sponsors (Ukrainian World Congress, 2023).

Despite the war, *Procter & Gamble* has not left Russia. Its two factories operate there: the Gillette razor manufacturing plant in St. Petersburg and a toiletries manufacturing plant in Tula Oblast, thus contributing to the Russian budget and financing Russian war crimes [4].

The company discontinued all new capital investments in Russia and suspended all media, advertising and promotional activity. The product portfolio has been reduced to focus on basic health, hygiene and personal care items [5]. Although the company claims to be reducing its

presence in Russia, its actions suggest otherwise. Analysts believe that the main reason for the company's continued presence in Russia is its unwillingness to lose the market, profits and its intentions to protect employees from the crisis [6].

Ukrainian authorities have included *Raiffeisen Bank International* (RBI) on a blacklist of international sponsors of the war. Not only does the bank handle half of Russia's payments, including arms payments, but it also considers Ukrainian territories occupied by Russia to be Russian. The press accuses the bank of using the war in Ukraine to strengthen its position in the Russian market (Trusewicz, 2023). The National Bank of Ukraine stated that there had been no progress in the decision to withdraw the RBI from the Russian market. In addition, Raiffeisenbank (RBI's subsidiary in the Russian Federation) provides favourable credit terms for Russian occupiers in Ukraine (credit vacations and preferential loans) (Trusewicz, 2023). The Russian branch of Raiffeisenbank has stopped opening new corporate accounts. The National Agency for the Prevention of Corruption included the Austrian banking group Raiffeisen Bank International in its list of international sponsors of the war, allowing the bank to continue its operations in Russia and to recognise the so-called "DPR" (Donetsk People's Republic) and "LPR" (Luhansk People's Republic) officially. As reported, Raiffeisen paid 4.8 times more to the Russian budget in 2022 than for the entire pre-war year – 559 million euros (~\$615 million). In addition, the bank is playing along with Russian propaganda, calling the war a "special military operation". Raiffeisen Bank raises salaries for Russian employees by € 200 million. Austria's RBI says Russian spin-off unlikely in 2023. Austria is seeking to remove Raiffeisen Bank International, the largest Western bank in Russia, from a Ukrainian blacklist in exchange for its agreement to new European Union sanctions against Russia. The National Agency for the Prevention of Corruption (NACP) temporarily removed Austria's Raiffeisen Bank from its list of companies supporting Russia's war before the talks (but later restored it). Ukraine refuses to remove Raiffeisen from Russia's war blacklist. Raiffeisen Bank trumpets Russia growth plans in dozens of job ads. The head of Raiffeisen Bank International (RBI), Johan Strobl, stated that in the third quarter of 2024, the banking group will begin to significantly reduce its business in Russia in compliance with the European Central Bank's (ECB) directive. Raiffeisen stops all outgoing dollar payments from Russia due to U.S. pressure. A Russian court has issued a preliminary injunction that prohibits the transfer of shares in AO Raiffeisenbank, effective immediately. Raiffeisen Bank International AG ("RBI") is a 100% shareholder of AO Raiffeisenbank. Court refuses to lift freeze on Raiffeisenbank shares. A Russian court on 05.12.2024 rejected an appeal by Raiffeisen Bank International (RBIV.VI), opens a new tab, against the freezing of its local unit's shares in a lawsuit filed by Russian investment company Rasperia, court documents showed. Raiffeisen's Russian unit received more than 62 million rubles (\$620,000) in fees for its services from a Russian chemical company in 2024, according to bank statements and other documents. According to the statements, that company supplied a sanctioned company with ingredients needed to make military systems (LeaveRussia. Kyiv School of Economics, 2025).

However, the bank has denied in the press (Schwarz-Goerlich & O'Donnell, 2023) and on its website that it violates any law or EU requirements regarding Ukraine's territorial, political and economic integrity. It points out that its operations in Russia have been curtailed since the Ukraine war outbreak. Like other companies that have not left the Russian market, the bank notes that it provides significant humanitarian aid to Ukraine, including €20 million in financial assistance.

On New Year's Eve 2022, the group Yartsevo.LIVE on the social network vk.com reported that *Bonduelle* had congratulated SVO (Special Military Operation) members on the New Year by handing over 10,000 congratulatory grocery baskets, each accompanied by a postcard that read, "Come back with a victory." As noted, the company itself emphasised that supporting defenders is an integral part of a business's social responsibility. Bonduelle did not plan to leave the Russian market.

Earlier, in a 2019 article by Russian Forbes, it was stated that the director of the Bonduelle representative office in Russia, Ekaterina Eliseeva, studied at the FSB Academy to become a

translator [7]. The press published photos of the food packages that Russian soldiers received from Bonduelle, along with postcards wishing them a return with victory [8].

Several articles on this subject were published in the French press. They confirm that the photo on the social network VKontakte depicts Bonduelle products. Despite Bonduelle's official statement of support for Ukraine [9], the company de facto supports Russia. Although Bonduelle called this information fake [10], Ukrainian supermarkets stopped cooperating with Bonduelle and removed their products from the shelves [11].

In June 2025, the company announced that it had decided to continue doing business in Russia, citing the lack of bans from France and the EU. The Bonduelle company, which continues to operate in the Russian Federation, supported the Russian military, scaling back its operations in Russia. Manufacturer of canned and frozen vegetables, Bonduelle, registers a trademark with the name in Cyrillic at Rospatent. The company said that products with the new label will appear "in the near future" (LeaveRussia. Kyiv School of Economics, 2025).

Yves Rocher promised to suspend new investments/development but continued operations. Scandal came out as Yves Rocher was accused of promoting the ethnic superiority of Russian women [12].

In turn, the Ukrainian branch of Yves Rocher called all the accusations groundless and the published screenshots fake. However, this response did not satisfy social media users, who decided to boycott the company for continuing to operate in Russia. Yves Rocher has continued to cooperate with Russia and Belarus, actively selling its products in these countries. Not a single store has been closed, and prices for goods have remained frozen at the 2021 level.

The company promised to suspend new investments/development, but continued operations in 2025. A scandal, as Yves Rocher was accused of promoting the ethnic superiority of Russian women, appeared in the press in 2023 (Smart, 2023), but did not change the attitude of the customers in Ukraine and Poland.

4.1 Reaction of customers

To answer the research question, "How did customers react to the decision of the analysed companies to remain in Russia after it invaded Ukraine?", we analysed customers' comments on companies' posts presented on Facebook. We coded all customers' posts as either positive, negative or neutral. During the coding process, we developed two other sub-categories for negative posts: pressure and expression of feelings. Below, we present our in-depth analysis of customers' posts.

Polish customers of *Leroy Merlin* react immediately and strongly negatively to the company's statements. The predominant posts are those in which customers declare that they will no longer buy products from Leroy Merlin and show their dissatisfaction that Leroy Merlin has not withdrawn from Russia. Leroy Merlin customers in Poland express unequivocally negative opinions about Leroy Merlin's decision to remain on the Russian market. Many comments are harsh, direct and sometimes vulgar, reflecting a high level of emotion, e.g. "You support the bombing of children," "The ruble is more important than human life." Customers declare a boycott of Leroy Merlin, stating their intention to switch to competitors and expressing their willingness to shop at more distant stores, even if it means paying higher prices for similar products. They also accuse the company of unethical behaviour, such as "lack of a clear position," avoiding the topic, blocking reviews on Google Maps and "deleting posts." Positive posts refer only to the helpful actions of employees, the quality of service and prices.

In Ukraine, the first post by Leroy Merlin has 176 comments. The comments are dominated by calls for a boycott of Leroy in Ukraine and questions about what the Ukrainian office is doing to convince the head office to stop doing business in Russia. It should be noted that the administrators try to respond to each comment and spread the word that Leroy Merlin is helping the Ukrainian military and citizens. Comments from the administrators about the aid are received negatively, with many users writing that very little aid is provided compared to the

amount of taxes paid in Russia. Many comments are written about losing the Ukrainian market forever. In 2024–2025, on the Leroy Merlin Facebook page, a Ukrainian customer wrote only two negative posts regarding the company's presence in Russia. The comments did not catch the attention of other customers; Leroy Merlin Ukraine also did not react.

Customers of *Auchan* in Poland are also outraged and disappointed with the company's actions. The primary complaints concern Auchan's continued presence on the Russian market. Questions such as "How can you do business with a country that murders civilians?" are being asked. Customers note the discrepancy between the declarations in CSR reports and the actions of the head office, accusing the company of "propaganda" in its humanitarian aid and "inconsistency between values and practice." However, most posts in Poland concern declarations to boycott the company, and incidentally, other brands that remain in Russia (Leroy Merlin, Decathlon). In Ukraine, customers' comments are posted under Auchan's social media posts, showing the company's support for Ukraine. Customers accuse Auchan of supporting Russian aggression, claiming that the company "sponsors the killing of Ukrainians," "feeds Russians" and "pays taxes in Russia, thus financing the war." They are also demanding that Auchan immediately withdraw from Russia and are comparing the company to companies that collaborated with Hitler during Second World War. They are also declaring a boycott of the company. Some people express regret that the company is "on the side of the aggressor" and feel that "Auchan is ignoring the suffering of Ukrainians." However, there are also words of support (7%), such as "Great job, Auchan!!! I am happy to shop with you."

The Facebook account of *Raiffeisen Bank* is active only in Ukraine. Customers post negative comments regarding the Russian branch of Raiffeisen Bank. Customers accuse the bank of financially supporting Russia in its war against Ukraine. Customers point out that the bank "sponsors the murder of Ukrainians," "finances terrorism," and "pays taxes in Russia, thus financing aggression." Customers are demanding that the bank immediately withdraw from the Russian market (e.g. "LEAVE Russia!", "Stop doing business with the aggressor"). Customers accuse the bank of hypocrisy, arguing that it "declares its support for Ukraine but continues to operate in Russia," and that the bank's statements are "empty," "deceptive" and "automatic." Since the bank has begun to close some of its branches in Ukraine, customers are frustrated by this fact and are directing threats, insults and accusations of "participation in war crimes" at the bank. Some customers are announcing a boycott, stating explicitly that they will "close their accounts" or "change banks."

Yves Rocher does not communicate with Polish customers. In Ukraine, among the negative comments from Yves Rocher customers, accusations of supporting Russia's aggression, calls for a boycott, expressions of disappointment and betrayal, criticism for not taking a clear stance, emotional outbursts and offensive comments directed at the company, such as "Shame on you!", "You are pathetic if you don't leave the Russian market..."; "The blood of our children is on your hands"; "You are supporting the murder of Ukrainians." However, there were also some positive comments expressing sympathy for the brand, thanking them for supporting Ukraine and hoping for the resumption of operations in Ukraine.

Our study reveals that some companies, such as Raiffeisen Bank and Bonduelle, faced customer pressure; however, these companies made decisions that did not align with customers' expectations. Even Yves Rocher, which had experienced a boycott for still operating in Russia, instead of fulfilling the customers' demand, promoted Russian Beauty in its marketing campaign. The most significant pressure from customers was evident in the cases of Leroy-Merlin and Auchan, as they had a dialogue with customers (Table 1).

Among all analysed customers' posts, 97% were negative regarding the companies' decision to stay in Russia, and 63% of them were classified as pressure. Only 37% of them expressed a negative view, but without indicating the customers' further movements, such as their expressions of feelings. And still, the companies did not fulfil customers' demands. Three years after the Russian invasion of Ukraine, Leroy Merlin did not leave Russia. Instead, the company created a subsidiary with a different name and logo but sells the same products.

Table 1. Results of the analysis of customers' posts

Name of the company	Reactions of customers			Positive/ neutral All (%)
	Negative Expression of feelings (%)	Pressure (%)	All (%)	
Leroy Merlin Poland	10	89	98	2
Auchan Polska	32	68	96	4
Auchan Ukraine	50	53	97	3
Yves Rocher	48	52	86	14
Raiffeisen	45	55	98	2

Source(s): Own elaboration

Additionally, other companies, such as Auchan, Yves Rocher and Raiffeisen Bank, remain present on the Russian market.

4.2 Narratives of companies

To answer the research question, *How do companies operating in Russia during the war in Ukraine protect their reputation and relations with customers?*, we analysed the companies' statements on their websites and social media. We searched for relevant statements, social media posts, and media reports using predefined keywords related to the conflict and company names (e.g. war, Russia, Ukraine, aggression, invasion, refugees, aid + company name). We examined the collected information to identify dominant narrative types and stakeholder reactions. For instance, statements such as "We remain in Russia to support our employees and local communities" (Raiffeisen Bank) and "We cannot abandon our customers who rely on our products" (Bonduelle) were coded under attribution and contributed to the category Moral Justification, which illustrates firms' attempts to reframe continued operations as ethically responsible rather than purely profit-driven (see [Appendix 1](#)). Below, we present our in-depth analysis of the information collected on the chosen companies.

Leroy Merlin posted its first social media post on 02.03.2022. In both the first post and the last, the company does not explain its decision to keep its shops open in Russia. Still, it describes the assistance it is providing to Ukrainian citizens, e.g. "Since the first days of the war, we have been helping *Leroy Merlin* Ukraine employees and their families to get to Poland safely. We have set up an assistance centre in Falenty near Warsaw, where we provide them with accommodation, food, and other resources most needed at this time. We also provide medical care and assistance with official matters". In May 2022, a few months after the war started in Ukraine, the company decided to justify some of its decisions on its Polish website: "We would like to remind you that the unequivocal decision to discontinue cooperation with suppliers from Russia and Belarus was taken by the Management Board of *Leroy Merlin Polska* on March 2 2022 and remains in full force and effect. Such an action was and is an expression of our solidarity with Ukraine and its people, which we express both as *Leroy Merlin Polska* and as the 13,000 employees of our chain in our daily operations. Following the decision made in March, after breaking off cooperation with suppliers from Russia and Belarus, we are now only selling products remaining from deliveries and orders placed before March 2022. We would like to emphasise that part of this decision from March is that all proceeds from the sale of these products are donated to Ukrainian citizens affected by Russia's invasion of their country".

The company claims that all income from selling products in Russia is donated to support Ukrainian citizens. At the same time, no information is available on the reason for the closure of *Leroy Merlin* shops in Ukraine. The last post on *Leroy Merlin's* Polish Facebook page

regarding the war in Ukraine was published in April 2022. Since then, the company has not made any statement on social media. Neither has an individual posted about the war in Ukraine under the company's other posts.

As of August 2023, four Leroy Merlin stores were operating in Ukraine. By 2025, three stores remained in operation. The posts on the Facebook account of Leroy Merlin Ukraine, which show that Leroy Merlin Ukraine does not support Russia, were published in March 2022. Leroy Merlin tries to stand in solidarity with the people of Ukraine. It uses phrases such as "our country", "our people," and "our victory." He blames the parent company's management for continuing to operate in the Russian market. In a later post, from the end of March, the company again emphasised solidarity with the Ukrainians and invited people to petition ADEO to stop its operations in Russia. The last post was published on April 1, an update of the cover "Leroy Merlin with you."

Auchan Poland published its first post about the war in Ukraine on March 3, 2022, followed by another post on March 13 of the same year. After that, no company references to the war appeared on social media. Like Leroy Merlin, Auchan focuses its posts on describing its humanitarian activities. Despite posts from customers expecting it, it does not refer to its activities in Russia. Photos of donations for Ukrainian refugees are featured on the company's website, along with detailed descriptions of the aid efforts undertaken. The company expresses its support and thanks its employees while declaring that it does not import any products from Russia. Since the beginning of the war, the CEO of Auchan's Ukrainian office has been actively emphasising this position [13]. The Ukrainian subsidiary of Auchan condemned military aggression in Ukraine and wrote that it did not support the decision of the head office to stay in Russia. The company emphasised that it supports Ukraine, that its employees are fighting for Ukraine's freedom, and that it takes pride in its efforts in Ukraine. The company's Facebook page is active, with daily informational posts about new products and promotions.

On the *P&G* Poland website, it is impossible to find any information in Polish about P&G's involvement in helping Ukraine or its activities in Russia. Only the "news" link directs to the P&G website in English, which limits access to information for Polish stakeholders who do not speak English. On this page, it is mainly possible to find information about the aid provided by P&G to refugees from Ukraine. However, the company does not provide details of this aid, merely noting its large size. P&G Poland last published a Facebook post in 2020. Since then, the profile has been inactive. The company also does not have a Polish profile on Twitter (X). Although interestingly, it does have such a profile in Russian. 02.03.2022, the company stated to the press in Poland that it is suspending operations in Ukraine. The company is halting new investments in Russia and will limit its offerings to basic personal care products. The company justified this controversial decision by citing its concern for the lives of workers in the war-torn country. However, it has not stated why it is not suspending operations in Russia, which is the instigator of this conflict. P&G Ukraine does not communicate with its stakeholders in Ukraine either. The company does not have an official website in Ukrainian and does not maintain any social media accounts in this language. The primary sources of information about the company's activities in Ukraine are its website, available in English and the American Chamber of Commerce website, which contains information in Ukrainian. The information does not relate to the company's position on Russia's war against Ukraine.

Raiffeisen Bank does not engage in dialogue with Polish stakeholders. There is no access to press releases on the website of RBI's Polish branch, and information for investors is limited to financial statements only. The company does not have a Polish social media profile. It has also not issued any statement in Polish for the local Polish media. However, even on the company's main English profile, there are no references to the war in Ukraine. However, in Ukraine, Raiffeisen Bank has an active Facebook account that regularly informs customers about new products, promotions and charity events organised or participated in by the bank. When the customers complain about the bank's decision to stay in Russia, the group administrator publishes the same response to their posts. He writes that the bank complies with all the requirements of martial law in Ukraine, has terminated relations with clients and funds of

Russian and Belarusian origin and supports sanctions against the aggressor country. Raiffeisen Bank strictly complies with all applicable Austrian and EU legislation requirements, recognising Ukraine's territorial, political and economic integrity. In addition, an update on Raiffeisen Bank International's activities in Russia was announced by the RBI Group at its annual shareholders' meeting on March 30, 2023. The Raiffeisen Group has publicly announced its decision to move towards the sale or spin-off of the Russian bank from the group: <https://www.rbinternational.com/.../update-on-rbi-s> [14]. It should be noted that the bank's financial statements for 2022 do not contain information about the bank's withdrawal from the Raiffeisen Group [15]. In 2025, Raiffeisen Bank remains active in Russia and has no intention of leaving the country. The administration of the Ukrainian Raiffeisen Bank provides a standard response to each comment, stating that Ukrainian Raiffeisen Bank has no affiliation with the Russian Raiffeisen Bank and supports the Ukrainian Army.

No posts about the war in Ukraine have been published on the *Bonduelle* Polish Facebook page, despite the company's active presence on Polish social media. Additionally, on the company's Polish website, information is available only about product quality, recipes and other details. The Polish media, meanwhile, reported that Bonduelle was donating food packages to Russian soldiers, accompanied by wishes for a quick victory (TVPinfo, 2023). The company denied the claims, saying that its activities in Russia aim solely to provide the population with access to basic alimentary products. On January 3, 2023, the company published another statement to the press on its corporate website in French, stating that all allegations of Bonduelle supplying the Russian Army with food were false and fabricated by the Russians. Bonduelle Ukraine does not communicate with its stakeholders in Ukraine either. The company does not have any social media accounts in Ukraine. The company has a website in Ukrainian that is used for advertising purposes. The latest information on the website regarding the company's position on Russia's war in Ukraine is a denial of support for the Russian Army. On January 4, 2023, the Bonduelle Group press released a statement denying that the information about sending boxes of Bonduelle products and greeting cards to the "Russian Army is fake." [16]

The *Yves Rocher* company is active on its Polish Facebook profile (1 post every two days). However, no post is about the war in Ukraine. The company's website looks similar. Customers can find a lot of information on face and body care as well as makeup, but no information on the war in Ukraine. The Polish press is also uninterested in Yves Rocher's doings in Russia. Apart from the brief mention that Yves Rocher, like other companies, is not leaving Russia, no additional information can be found in the Polish media.

Yves Rocher maintains an active Facebook account in Ukraine, regularly updating customers on new products and promotions. The administrator posts the same response to customers' negative comments. He states that the company does its best to support Ukrainians, keeping all jobs and paying salaries to each team member. Moreover, it helps people affected by the war. The administrator uses expressions such as "our employees", "our country", and "we are proud of the defenders" to show solidarity with Ukrainians [17].

Qualitative analysis indicates that all analysed companies that decided to continue operations in Russia have taken an impression strategy (Table 2).

Only two companies have agreed to engage in dialogue with customers, and their strategy is the same in Poland and Ukraine. In Poland, three companies did not engage in any communication with the public, nor did they participate in efforts to help Ukraine. Only information about their products can be found on their websites and social media, as if the business problem in Russia did not exist, neither for the company nor for customers. Only two companies, Procter & Gamble and Yves Rocher, employed a different strategy in Poland and Ukraine. Procter & Gamble employed the attribution strategy in Poland, whereas in Ukraine, it does not mention the war or its involvement in supporting Ukraine.

In contrast, the opposite is true for Yves Rocher, which seeks to present itself to the Ukrainian public in a more favourable light, yet does not engage with Polish stakeholders (Table 2). It is surprising, as Yves Rocher's sales revenues are higher in Poland than in Ukraine

Table 2. Results of the case study analysis

Name of the company	Number of company's posts/statements in Poland verified	Type on the narration in Poland	Number of company's posts/statements in Ukraine analysed	Type of the narration in Ukraine
Leroy Merlin	11	Impression management. The company uses attribution and concealment strategies to present itself better (as a company supporting Ukraine), explaining the decision and using arguments to support it	10	March 2022 Impression management. The company uses both attribution strategy and concealment strategy in trying to present itself in a better way (as a company supporting Ukraine) After April 1, 2022 – The concealment strategy. The company does not run a dialogue with clients
Auchan	7	Impression management. The company (like Leroy Merlin) uses both attribution and concealment strategies, trying to present itself better (as a company supporting Ukraine) and explaining the next planned steps of the company. Auchan also tries to explain the decisions and abolish all the negative information	8	Impression management. The company uses both an attribution and concealment strategy to present itself better (as a company supporting Ukraine) and explain its next planned steps. Auchan also tries to explain the decisions and abolish all the negative information
Procter & Gamble	1	Procter & Gamble uses the impression strategy (attribution strategy). The company does not explain the decision to stay in Russia but presents the information on aid provided to Ukraine	–	The concealment strategy. The company does not run a dialogue with clients
Raiffeisen Bank	1	The bank does not use the attribution strategy like other companies. It uses a concealment strategy. Raiffeisen Bank only shows its generosity without explaining its actions in Russia	6	The company uses both attribution strategy and concealment strategy in trying to present itself in a better way (as a company supporting Ukraine) and a company which has nothing to do with the Russian branch
Bonduelle	2	The concealment and attribution strategy. The company does not run a dialogue with clients. Company denies all accusations	2	The concealment and attribution strategy. The company does not run a dialogue with clients. Company denies all accusations

(continued)

Table 2. Continued

Name of the company	Number of company's posts/statements in Poland verified	Type on the narration in Poland	Number of company's posts/statements in Ukraine analysed	Type of the narration in Ukraine
Yves Rocher	–	The concealment strategy. The company does not run a dialogue with clients	5	The company uses both attribution strategy and concealment strategy in trying to present itself in a better way (as a company supporting Ukraine) and a company which has nothing to do with the Russian branch

Source(s): Own elaboration

(as of the end of 2022 and 2023), and Procter & Gamble's revenues are higher in Ukraine than in Poland. It means that the companies' decision to choose a particular narrative strategy may be influenced by factors other than economic ones.

4.3 Word analysis of companies' posts

Because only two companies have agreed to engage in dialogue with customers in both countries (Poland and Ukraine), we could analyse the word frequency only for two companies: Leroy Merlin and Auchan (Figure 1).

The word analysis suggests that Auchan and Leroy Merlin have taken on the role of philanthropists and supporters of Ukrainians fighting and defending their country. The narrative of these companies in Poland focuses on organising aid for refugees. In Ukraine, Auchan and Leroy Merlin have expressed moral support for Ukraine in their statements, while refraining from commenting on their business in Russia. It is an attribution strategy that allows for obscure actions not approved by stakeholders to be attributed to positive actions. Both companies regard the topic of their activities in Russia as irrelevant, although Leroy Merlin, probably pressured by Ukrainian employees, is attempting to shift responsibility to the parent company.

In 2025, analysed companies continue to operate successfully in all discussed markets, which means that most customers have agreed that these companies support aggressor. Moreover, the peace and quiet on social media (except for Raiffeisen Bank) indicate that customers have even stopped putting pressure on those companies.

5. Discussion and conclusions

The paper aimed to analyse the narration and communication with customers of the companies that stayed in Russia. This study contributes to impression management theory and stakeholders' theory by demonstrating how companies confronted with moral condemnation and customer pressure in a conflict zone use narrative strategies – ranging from attribution and moral justification to concealment and selective transparency – to protect legitimacy and maintain operational continuity. By showing that firms often prioritise financial and strategic considerations over stakeholder expectations, the study highlights the limits of impression management when public moral boundaries clash with corporate economic rationality.

Our first research question was: *How did customers react to the decision of the analysed companies to remain in Russia after it invaded Ukraine?*

customers, trying to convince them of their reasons. Our study indicates otherwise. Other studies indicate that managers (and directors) consider the legitimate demands of different stakeholders, according to ST (Marcon Nora, Alberton, & Ayala, 2023). Since some companies did not decide to withdraw their business from Russia and did not discuss the issue with customers despite their pressure, does this mean that customers' demands were considered unreasonable? Some studies suggest that awards received by companies and recognition of their contributions as socially and environmentally responsible companies positively affect their value and financial performance. How will the value of these companies and their financial results be affected by the media's recognition of these companies as "friends of Russia" supporting the war in Ukraine? According to ST and the concept of social responsibility, the decision to leave business in Russia should be obvious: Businesses in Russia should be shut down. However, contrary to expectations and ST, some companies have decided to continue doing business in the aggressor country while abandoning communication with customers. Cornell and Shapiro (1987) claimed that companies' financial policies and outcomes are influenced by their relationship with stakeholders. They posited that firms focusing more on CSR in the following years tend to have stronger stakeholder support. The case of the war in Ukraine shows that, at the very least, they disregard the customers' perspectives.

In theoretical terms, this study makes a contribution to the integration of ST and impression management by demonstrating that companies operating in conflict zones do not simply respond to stakeholder demands reactively but also engage in strategic moral positioning. We extend impression management theory by identifying how firms use narrative tactics, such as moral justification and stakeholder repositioning, to make morally controversial decisions appear legitimate. This finding refines ST by revealing that stakeholder prioritisation is dynamic and context-dependent, fluctuating according to perceived threats to legitimacy rather than fixed ethical hierarchies.

Our research challenges the assumption of ST that companies will align their actions with all stakeholders' interests (also customers') to avoid negative repercussions. Companies like Raiffeisen Bank and Bonduelle, which continued operations in Russia despite significant customer' pressure, indicate a divergence from the theory. Their actions suggest that financial and strategic aspects outweigh customers' demands in specific scenarios. Although most companies provide aid to refugees, they do not reveal any specific data, such as the volume and value of this aid. However, there is a thesis about the consequences of choosing such a strategy, both in the short term (sales and financial performance after the decision to leave business in Russia) and in the long term (for reputation and customer loyalty). Companies were guided by the assumption that in the long term (if the war in Ukraine continues), customers will get used to the war and stop paying attention to the economic aspects of the corporation's decisions.

The practical implications of this research are relevant to stakeholders' theory and impression management. Companies operating in conflict zones that declare their support for humanitarian activities must be aware of the negative perception of such humanitarian activities. Communication with stakeholders can influence the response of stakeholders (customers) to the company's decisions and actions.

The study underscores that a range of factors beyond customers' pressure, including financial interests and strategic considerations, influence business decisions in politically charged environments. Firms should be aware of how their global operations and communications are perceived and managed in different markets. The companies chose to wait until customer sentiment came down, and they were right: they saved successful businesses in Russia, Poland and Ukraine.

Companies that continued operations in Russia often used impression management tactics to handle public scrutiny. Effective communication strategies that address customers' concerns transparently can be crucial for maintaining credibility and trust.

The article has some limitations. Firstly, it focuses on companies operating in Poland and Ukraine, which may not fully capture the global perspectives and responses to corporate

behaviour in conflict zones. The findings might not be generalisable to other regions with different political and economic contexts. Secondly, the research primarily focuses on public communications and stakeholder interactions, without delving deeply into internal corporate decision-making processes. As a result, the underlying reasons for companies' actions might not be fully understood. The analysis is based on data from a specific period, and companies' strategies and stakeholder perceptions might evolve. Changes in geopolitical dynamics or corporate policies could affect the relevance of the findings.

Moreover, we argue that the question of whether the company's size will matter for the chosen narrative strategy and the decision to stay in Russia also needs to be answered (Evatt, Ruiz, & Triplett, 2005). Small companies, which are more connected to customers and dependent on their loyalty, may be under greater pressure from this group of stakeholders. Recent studies have shown that customers can exert pressure on SMEs, influencing their decision-making and communication styles (Ahinful, Tauringana, Essuman, Boakye, & Sha'ven, 2019). On the other hand, small companies whose costs or revenues have been largely shaped by the Russian market may be forced to stay in Russia, as their survival in the market depends on this decision. Corporations, on the other hand, may have limited decision-making power due to their capital ties.

An example is Leroy Merlin, whose subsidiary in Ukraine, explained that the decision to continue operating in Russia came from the parent company of the Adeo concern. Subsidiaries must comply with the group policy and have limited power to influence the parent company's decisions (Alharbi, Gelaidan, Al-Swidi, & Saeed, 2016). Chao, Kou, Peng, and Viedma (2021) refer to this phenomenon as non-cooperative behaviour.

Future research could benefit from a comparative analysis of companies in different conflict zones or geopolitical situations to understand if the observed behaviours are unique to the Russia-Ukraine conflict or part of a broader trend. Detailed case studies of companies' internal decision-making processes during crises could provide deeper insights into the factors influencing their public and strategic responses. Examining how companies' strategies and stakeholder perceptions evolve, particularly in protracted conflicts, can offer valuable insights into the long-term impacts of corporate decisions in politically sensitive situations.

The study offers valuable insights applicable to a wide range of stakeholders. It underscores the urgent need for companies to align their actions with ethical principles, not only for long-term sustainability but also to maintain the trust of their customers and stakeholders. In conclusion, our study raised more questions than it answered. However, it is crucial as a starting point for research on corporate responsibility, ST and impression management in the context of the war in Ukraine and the difficult decisions that follow.

Notes

1. More information: <https://leave-russia.org/>
2. More information on the site: <https://leave-russia.org/bi-analytics>
3. International sponsors of war <https://sanctions.nazk.gov.ua/en/boycott/>. The list of companies and individuals was maintained by the Ukrainian National Agency on Corruption Prevention (NACP) in connection with the Russo-Ukrainian War. By December 2023, the NACP had listed 46 companies from 17 countries and 261 individuals. Since September 2022, the NACP's announcements have been published on the London Stock Exchange.
4. <https://sanctions.nazk.gov.ua/en/boycott/14/> (accessed: 16.12.2023).
5. <https://leave-russia.org/procter-gamble> (accessed: 16.12.2023).
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Supplementary material

The supplementary material for this article can be found online.

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