



MASTERARBEIT | MASTER'S THESIS

Titel | Title

Corporate Social Responsibility of International Companies in
War-Torn Markets

verfasst von | submitted by

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angestrebter akademischer Grad | in partial fulfilment of the requirements for the degree of
Master of Science (MSc)

Wien | Vienna, 2024

Studienkennzahl lt. Studienblatt | Degree
programme code as it appears on the
student record sheet:

UA 066 914

Studienrichtung lt. Studienblatt | Degree
programme as it appears on the student
record sheet:

Masterstudium Internationale Betriebswirtschaft

Betreut von | Supervisor:

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Abstract

The rising number and scale of armed conflicts affect societies, forcing businesses to respond to the consequences of war. This research focuses on war-related Corporate Social Responsibility, implemented by multinational enterprises (MNEs) towards the most affected by war stakeholder groups: employees, customers, local communities and society at large. This study aims to identify the needs of the stakeholders mentioned above, evaluate how the MNEs addressed them and compare the MNEs' behaviour in different conflict stages. To meet these aims the qualitative multiple case study approach was chosen, combining analysis of primary data sources, including semi-structured interviews with the local management. Four MNEs operating in markets of Ukraine and Bosnia and Herzegovina were chosen as cases for the study. This research produced several key findings: war-related CSR shares the same priorities for all studied enterprises that are implemented in sequence and is the most evident in the context of major armed conflict; local entities of the MNE demonstrate flexibility and rapid decision-making, good knowledge of stakeholder needs; local entities cooperate with NGOs, head office and other entities of the MNE, being at the same time relatively autonomous from the head office. The model of war-related CSR, described in this research, contributes to the concepts of strategic and political CSR, as well as to the managerial view on CSR in the context of armed conflict.

Keywords: War-related CSR, strategic CSR, political CSR, MNEs, International business, Russo-Ukrainian war, post-war Bosnia and Herzegovina

Die zunehmende Zahl und das Ausmaß bewaffneter Konflikte beeinträchtigen die Gesellschaften und zwingen die Unternehmen, auf die Folgen des Krieges zu reagieren. Die vorliegende Studie befasst sich mit der gesellschaftlichen Verantwortung der Unternehmen (CSR - eng.) im Zusammenhang mit Kriegen, die von multinationalen Unternehmen (MNU) gegenüber den am stärksten von Kriegen betroffenen Interessengruppen (Stakeholders) umgesetzt wird: Mitarbeiter, Kunden, lokale Gemeinschaften und die Gesellschaft im Allgemeinen. Die Studie zielt darauf ab, die Bedürfnisse der oben genannten Stakeholders zu identifizieren, zu bewerten, wie die multinationalen Unternehmen auf sie eingegangen sind und das Verhalten der multinationalen Unternehmen in verschiedenen Konfliktphasen zu vergleichen. Um diese Ziele zu erreichen, wurde eine qualitative Forschung mit mehreren Fallstudien gewählt, die die Analyse von Primärdatenquellen, einschließlich halbstrukturierter Interviews mit dem lokalen Management, kombiniert. Vier multinationale Unternehmen, die auf den Märkten der Ukraine und Bosnien und Herzegowinas tätig sind, wurden für die Studie ausgewählt. Die Untersuchung ergab mehrere wichtige Erkenntnisse: die kriegsbedingte CSR hat für alle untersuchten Unternehmen dieselben Prioritäten, die nacheinander umgesetzt werden und ist im Kontext größerer bewaffneter Konflikte am deutlichsten; die lokalen Einheiten der multinationalen Unternehmen zeichnen sich durch Flexibilität und schnelle Entscheidungsfindung aus und kennen die Bedürfnisse der Stakeholder gut; die lokalen Einheiten arbeiten mit NRO, der Zentrale und anderen Einheiten des multinationalen Unternehmens zusammen, sind aber gleichzeitig relativ unabhängig von der Zentrale. Das in dieser Studie beschriebene Modell der kriegsbedingten CSR leistet einen Beitrag zu den Konzepten der strategischen und politischen CSR sowie zur Managementperspektive der CSR im Kontext bewaffneter Konflikte.

Schlüsselwörter: Kriegsbedingte CSR, strategische CSR, politische CSR, multinationale Unternehmen, internationale Unternehmen, russisch-ukrainischer Krieg, Nachkriegs-Bosnien und Herzegowina

Acknowledgments

I want to express my gratitude to everybody who contributed to my academic journey, particularly the community of the University of Vienna, and most importantly to my beloved wife and our newborn daughter, whose support was especially valuable for me.

This study describes CSR in the context of wars, and the biggest war in Europe since the Second World War was waged more than a decade ago by Russia against Ukraine and is still ongoing. I want to remember all the Ukrainian students who have left their studies and volunteered to defend their country. This thesis is dedicated to the memory of my friend Vasyl Doroshenko, who was killed in action defending Ukraine and his diploma will never be issued.

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Abbreviations

AMKR - ArcelorMittal Kryvyj Rih

BiH - Bosnia and Herzegovina

Coca-Cola HBC - Coca-Cola Hellenic Bottling Company

CSR - Corporate Social Responsibility

CSV - Creating Shared Value

EU - European Union

FDI - Foreign Direct Investment

GDP - Gross Domestic Product

HR - Human Resources

MNE(s) - Multinational Enterprise(s)

SIPRI - Stockholm International Peace Research Institute

UN - United Nations

Introduction

Background

The role of corporate social responsibility in company strategies is constantly growing. According to Frederick (2018) corporate social responsibility (CSR) “occurs when a business firm consciously and deliberately acts to enhance the social well-being of those affected by the firm’s economic operations” (p.4). During the last decades the interest and understanding of the CSR increased in academic, business and political fields. Enterprises are taking care of their employees, customers, and local societies, responding to global social and environmental issues. These social responsibilities are already a part of the day-to-day operations of many businesses.

The process of development of the CSR concept, especially since the 1990s, when it reached the global level, overlaps with many military conflicts. If after the end of the Cold War the number of armed conflict casualties decreased, the situation changed drastically in the last decades - “the war is back” (Harland, 2016). From the 1990s to the present day, there have been wars in the Western Balkans, in Afghanistan, Iraq, Georgia, Ukraine, and other countries. In addition, many countries experienced revolutions, civil wars, or other conflicts, as a result of which the population and the economy of the countries suffered significant losses. Since 2011 the number of deaths, caused by armed conflicts, increased, reaching over 200,000 people in 2022 in several major conflicts, including the civil war in Ethiopia and the Russo-Ukrainian war (Uppsala Conflict Data Program, 2023). According to the Stockholm International Peace Research Institute (SIPRI) the number of high-intensity conflicts increased from 17 in 2022 to 20 in 2023 with four conflicts categorized as major armed conflicts (SIPRI, 2024). This corresponds with the conclusion of the Deputy Secretary-General of the United Nations, who stated in 2023 that “the world is facing the highest number of violent conflicts since the Second

World War and 2 billion people — a quarter of humanity — live in places affected by such conflict” (UN, 2023). This confirms also the Peace Research Institute Oslo, stating that the number of state-based conflicts increased, as Uppsala Conflict Data Program recorded the highest number of conflicts since 1946, and the number of conflict casualties in 2021-2023 is the highest since the end of Cold War (Rustad, 2024).

This research provides a rather rare context for the CSR concept and its further developments by analysing its implementation during a major crisis. It analyses how companies react to global threats and whether they include the needs of their social stakeholders in crisis-management decisions, such as during geopolitical tensions. In 2006 Porter and Kramer introduced strategic corporate social responsibility - a concept, that CSR is not limited by philanthropic activities, but should align with a company's core business strategy and Chandler (2023) writes that strategic CSR is central to the company's strategic decision-making. The concept of Shared Value was described by Porter and Kramer in 2011, and it develops the core idea of strategic CSR further, following the idea that companies shall generate both commercial gains and positive social outcomes. Another relevant concept is the political CSR, introduced by Scherer and Palazzo (2007). They propose to perceive the companies as political actors who can initiate regulations, protect the environment and human rights and fill the gaps where the government is not present.

These concepts provide foundation for researches that present and explain the behaviour of companies during the armed conflict. Johnson, Connolly, and Carter (2011) state that companies tend to help society in crises to improve their image in society and legitimacy. It can be seen in the examples when the companies are trying to foster peace through diplomatic efforts (Hansson, 2013; Ertem-Eray, Ki, 2024), exit or stay on the conflict-torn market (Henisz, Mansfield, & Von Glinow, 2010; DeGhetto, Lamont & Holmes, 2020; Dai, Eden, Beamish, 2022; Glamboosky, Peterburgsky, 2022; Cornwell, Arakpogun, Thomson, 2023), support

refugees and contribute to humanitarian initiatives (Prandi, Lozano, 2010; Ertem-Eray, Ki, 2024) and even commit FDI in the countries during the conflict (Driffield et al, 2013; Williams, Steriu, 2022). This research explores this in depth: how do international companies react to a war, as a major crisis? In details, the needs of their social stakeholders during that time are explored, companies' response to them, decision making process, CSR priorities and the development of the CSR strategy of the MNEs during different period of armed conflict. As the number and scale of armed conflicts increased dramatically in the last years (SIPRI, 2024), the business response on the war-consequences becomes an important topic for academic research.

Research Focus

The behaviour of MNEs on war-torn markets is often researched under two lenses: the first is their economic activities, more specifically their FDIs or exit of the market (Driffield et al, 2013; Williams, Steriu, 2022; Dai, Eden, Beamish, 2022; Glambosky, Peterburgsky, 2022; Cornwell, Arakpogun, Thomson, 2023; Ertem-Eray, Ki, 2024), and the second is their role in the peacebuilding process, analysing the CSR of MNEs as a political tool (Prandi, 2010; Rieper, 2013; Hansson, 2013; Ertem-Eray, Ki, 2024). However, according to Harland (2016) business plays "very limited direct role in the prevention and resolution of armed conflict" (p. 234). At the same time, the number of major armed conflict increases, especially interstate conflicts (SIPRI, 2024), creating a new context with limited political influence of the MNEs compared to internal conflict of smaller scale. Therefore, this research focuses on the CSR-response of MNEs on the armed conflict, targeting not the peacebuilding actions of the enterprises, but their responses on the consequences of the war.

More specifically, this research focuses on how international companies react to newly occurred crises and take into account war-related social issues in their corporate strategy:

whether they cooperate with the government or non-governmental organizations, whether they finance social projects outside their business activities, whether they change their business processes to address the war-related challenges. This paper presents how the international MNEs respond to war-related needs of their social stakeholders in the host country: employees, customers, communities, and society at large. The research is focused not on primary corporate responsibilities, such as economic and legal, but first of all on the ethical and in some part philanthropic responsibilities of the company. On the examples of recent major armed conflict, from Balkan wars to Russo-Ukrainian war, various specific stakeholders' needs could be identified, as the conflicts are destroying economic chains, resulting in unemployment and a drop in income for the population, creating vulnerable groups of displaced persons, war veterans, and causing death, injuries, and psychological traumas (Buxbaum, 1999; Foco, 2001; Pugh, 2002). These consequences are affecting the MNEs directly, as well as their local stakeholders. This research focuses on the ethical responsibilities of MNEs and how they respond to the war-related needs of people with their CSR practices.

This research is focused on the context of armed conflicts, and the conflict, that has a context of all three stages of armed conflict (low- and high-intensity, as well as a major armed conflict later) is the Russo-Ukrainian War. This armed interstate conflict started in 2014, followed by a full-scale Russian invasion in 2022. This creates a rich field for research, and, despite this war's scale, actuality, and informational richness, it is still not well-researched and highlighted in the papers.

There is also a great opportunity for a comparison of the MNEs' behaviour, as another European country with very similar MNEs on the markets, faced a war - it is Bosnia and Herzegovina (BiH). The hostilities in the Western Balkans ended in the late 1990s, in Bosnia and Herzegovina earlier - in 1995. After that, international companies began to enter these countries, in particular Bosnia and Herzegovina, whose post-war reconstruction is mentioned

in many studies. The Russo-Ukrainian war began in 2014 and had several stages: active hostilities in 2014-2015, less activity in the following years, and a full-scale Russian invasion in 2022. In 2014, Ukraine reclaimed back part of the occupied territories, on which active reconstruction took place until 2022, in particular with the participation of international companies and organisations. Ukraine and Bosnia and Herzegovina have an important commonality - the same European companies are present in the markets of both countries, which makes it possible to compare the strategies of companies in both countries. In addition, both countries closely cooperate with the European Union and other European organisations. Having an interest in different stages of the war and their influence on the phenomena of ethical responsibility we use Bosnia and Herzegovina as a rich post-war context, as a market that MNEs entered mostly after the war, and Ukraine as an example of an armed conflict of all stages: high and low intensity, following by a major armed conflict according to Stockholm International Peace Research Institute (SIPRI), using evidence of both timeframes: from 2014 till 2022 and 2022 and afterwards. Figure 1 visualizes the structure of this research.

Figure 1

The subcontexts of the research defined by different stages of armed conflict



Research Question, Objectives and Value

The overall aim of this research is to advance an understanding of the modern role of CSR in the behaviour of MNEs during a major crisis, in our case - war. More directly, how the

MNEs are practicing CSR in war-torn markets. To evaluate the responsiveness of the MNEs, this research also explores which needs of stakeholder groups emerge because of the war. One of the aims is to explore how the companies react to the development of a crisis by implementing instant and long-term responses to it and critically evaluate whether those activities fully cover the needs of stakeholder groups. One of the additional aims is to compare the role of CSR in business operations during different stages of the crisis, including different periods, using the context of Bosnia and Herzegovina to track the change of the role of the CSR in the MNEs depending on the historical period of CSR-development.

Therefore, the objectives of this research are:

1. Identify the importance of CSR in war-torn markets;
2. Explore the needs of stakeholder groups in war-torn markets;
3. Critically evaluate how the MNEs are responding to the newly emerged stakeholder needs;
4. Examine the development of CSR activities of MNEs depending on different war phases;
5. Review the historical development of CSR in war-torn markets, including the post-war period.

The first objective is the core of the Literature review. The other four are parts of the Findings of this research. Objective 2 is satisfied by the data collection and analysis of the context of Ukraine and Bosnia and Herzegovina, presented in Chapters 3.1 and 3.2, as well as by the analysis of case studies' findings. Objectives 3 and 4 are concluded by the case studies of the MNEs, mostly on their experience during the Russo-Ukrainian war, while the historical respective of Objective 5 is explored by the comparison of case studies in Ukraine and Bosnia and Herzegovina. These objectives are not to be seen as independent questions, but rather as linked, step-by-step analysis of CSR activities towards the social stakeholders, following the

conflict development phases, as well as including the global historical context of CSR development.

The phenomenon of CSR in a specific context of war-torn markets has a significant research gap. Nielsen et al. (2023) recognise, that “the important roles of IB actors in the relationship between disasters and accomplishing the SDGs have hither hereto been ignored”. Felício and Figueira (2022) underline the need to diversify the coverage of states in the research of business and interstate conflict. Additionally, they propose to research more recent conflict, such as Russo-Ukrainian war and cover the post-war period as well. As the general trend of conflict types changed (Harland, 2016), the context of “new war” of previous academic papers should be complemented by new contextual prerequisites, as earlier the content of researches was specified by intrastate conflicts, with lower role of government and participation of multiple fighting groups, with no clear ethical side of conflict for the MNEs (Rieper, 2013; Williams, Steriu, 2022; Eid, Loon, 2023).

Taking this research gap into account, the research question of this paper is: *“How is the corporate social responsibility of international companies implemented in war-torn markets?”*. The phenomenon of CSR in this research is viewed in the scope of the response of MNEs on war consequences, affecting their key local stakeholders: employees, customers, local community, governments and NGOs and society as a whole, while the context is set in a way to cover new reality of high-intensity armed conflicts.

This research contributes to the development of the CSR concept, simultaneously enriching stakeholder theory. The research gap shows that the topic of CSR during armed conflicts still faces a lack of attention. Academics draw attention to more modern conflicts, such as the Russo-Ukrainian war, which are not covered by the researchers. The rising number of crises of all possible types, from war to climate change, are threatening social stakeholders

of MNEs and the frequency and scale of the conflicts tend to grow in the near future. It creates a need to review the current tendencies in business decisions to understand the way how the companies will respond to the newly emerging needs of their social stakeholders. Another contribution of this research is the comparison of the MNE's behaviour under different time and conflict scale contexts, which shows the responsiveness of the MNE's and the development of their strategic CSR based on the scale and urgency of the stakeholders' needs.

Chapter 1. Theoretical Background

This section provides a comprehensive review of the literature on corporate social responsibility and stakeholders theory as one of its foundations. The literature review chapter aims to answer the question of importance of the CSR in war-torn markets. To do so it begins with the overview of the historical development of the CSR concept and its parts, presented by Carroll (1979, 2021). The next subsection presents the stakeholder theory and how it overlaps with the CSR concept, showing the complementary nature of both phenomena, and provides additional background to the social stakeholders, who are the main point of attention in this paper. The final part of this chapter shows the importance of the phenomenon of ethical responsibilities in the context of war. Academic sources help to identify the existing research gap and justify the need for further development of the paper's topic.

The starting point is to investigate what the term corporate social responsibility means and explain why this phenomenon is the focus of this research.

1.1 Corporate Social Responsibility

The social component could be spotted in corporate behaviour at least since ancient Rome (Chaffe, 2017). Social enterprises and social consciousness of enterprises could be tracked in the Middle Ages as well, and later this concept was spread with the expansion of the British Empire and English Corporate Law (Chaffe, 2017). With the Industrial Revolution, new issues were raised, such as the workers' well-being and the labour conditions (Heald, 1970). In 1930-40th the concept of corporate social responsibility became a topic of interest for businessmen (Carroll, 1979).

In 1953 Howard R. Bowen published "Social Responsibilities of the Businessman" and this book, according to Carroll (1979) marked the modern era of social responsibility. Bowen in his work defined social responsibility as "the obligations of businessmen to pursue

those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society” (Bowen, 1953, p. 6). In 1979 Carroll presented his definition of social responsibility as “the social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time”. The topic of the responsibility of business and its role in society was actively developed and debated after that as well, reaching not only the academic discussion but also decisions on the multinational political and business levels. To show this Agudelo (2019) presents a comprehensive literature review on the topic of social responsibility of businesses, demonstrating the development of CSR through the decades. This paper shows the relationship between the change in how CSR is perceived by companies and new concepts and events. For example, taking the time frame of this research from 1995 to 2022, we can see that during these years the Kyoto Protocol, the European strategy on CSR, the UN Global Impact, the Paris Agreement, and the UN Sustainable Development Goals (SDGs) were adopted. Carroll’s (1991) definition of CSR for business as “be profitable, obey the law, be ethical, and be a good corporate citizen” transformed to a total redefining of a corporation’s purpose as "creation of shared value" by Porter and Kramer (2011). This research allows to evaluate if this development of CSR and its role in business decisions is happening not only in academic papers but also in business by evaluating the CSR practices in the case study that will use a timeframe starting with 1995. This will be further explained in the Methodology chapter.

During the development of CSR as a concept it also grew in responsibilities - beginning from the labour rights to more and more broad number of stakeholders and interests included. The definition of CSR according to Carroll (1979) is based on four categories of social responsibilities: economic, legal, ethical, and discretionary (philanthropic) responsibilities. Economic responsibility is to produce goods and services that society needs, and the legal responsibility is to operate under the framework of legal requirements. According

to Carroll (1979), ethical responsibilities are additional behaviours and activities not necessarily codified into law but are expected by society's members. Philanthropic responsibilities are voluntary and not generally expected of businesses in an ethical sense.

Ethical and philanthropic responsibilities are hard to distinguish, however, Carroll (1991) explains the difference in the way that "communities desire firms to contribute their money, facilities, and employee time to humanitarian programs or purposes, but they do not regard the firms as unethical if they do not provide the desired level". Ethical responsibilities "are not necessarily codified into law but nevertheless are expected of business by society's members" (Carroll, 1979), and also "may be seen as embracing newly emerging values and norms society expects business to meet" (Carroll, 1991).

Later Schwartz and Carroll (2003) affirm that Carroll's Pyramid and four domains of CSR have "enjoyed wide popularity among SIM (Social Issues in Management) scholars. Such use suggests that Carroll's CSR domains and pyramid framework remain a leading paradigm of CSR in the social issues in the management field" (p. 504). However, Schwartz and Carroll (2003) review the concept of four domains and state that it can be changed to three dimensions, as the fourth ("philanthropic/discretionary") can be confusing and first of all cannot be a part of corporate social responsibility as it is not a responsibility or duty, rather a desire that is beyond what duty or responsibility requires. Later Carroll (2016) stated that though CSR is depicted in his papers as a pyramid, it should not be perceived as a hierarchal structure, rather than that all responsibilities should be fulfilled at the same time. More interesting, he describes ethical responsibility as the factor that cuts through all of the other responsibilities and all of them start from the ethical reasons. Still, the difference between ethical and philanthropic responsibility is not clear enough.

According to Carroll (2016), ethical responsibilities affect all stakeholders of the company, when the philanthropic activities affect mostly the community and non-profit

organizations. Carroll uses as examples of philanthropy “gifts of monetary resources, volunteerism, community development” and sets the border between ethical and philanthropic responsibilities by the questions “Is it expected by society?” and “Is it desired by the society?” responsively. Naturally, the question will arise - how do you measure what is expected or desired? Especially, when new challenges occur in society and there are no fixed ethical norms yet. This topic is relevant to this paper, as the war brings with it new issues, which the companies and the community should face and respond to.

In 2006 Porter and Kramer introduced the concept of strategic CSR as an answer to the issue that “approaches to CSR are so disconnected from business as to obscure many of the greatest opportunities for companies to benefit society” (p. 80). The authors stated that business and civil society are focused more on friction than on the points of intersection. However, both corporate activities and social conditions influence each other, creating outside-in linkages. Porter and Kramer (2006) also mention the Shared Value concept, meaning the choices that benefit both sides. Authors believe “the more closely tied a social issue is to a company’s business, the greater the opportunity to leverage the firm’s resource and benefit society” (p. 88), as the business cannot address all needs of the society and there are other actors, better suited to address for some issues. This paper also identifies three categories of social issues: generic social issues, value chain social impacts and social dimensions of competitive context. Authors state that, however responsive CSR in form of good citizenship is needed for every company, the most beneficial activities are in the field of strategic CSR, which means transformations of value-chain activities to benefit society and strategic philanthropy that improves the competitive context of the company. This approach provides other categories of analysis compared to the Carroll’s structure and is especially valuable in the combination with the stakeholder theory view. In the findings and discussion of this paper the balance between responsive and strategic CSR will be mentioned, as well as the idea of closeness of social issues

to the company's business and cooperation with other actors on "generic social issues", as war influences companies and their stakeholders through all three dimensions of issues, proposed by Porter and Kramer (2006), forcing the MNEs to structure their CSR according to the model, proposed by authors.

Porter and Kramer (2011) further develop the strategic CSR into the Creating Shared Value (CSV) – the concept that is called to supersede CSR. The CSV is defined by authors as "policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates" (p. 6). Porter and Kramer criticize CSR as "focused on companies' reputation" and hard to maintain in a long run, while the CSV is integrated in the company's competing position and profit creation. This concept is well-fitted to help companies in their long-run strategy, but for the aim of this paper it is not addressing social issues in a form of crisis. How CSV could be implemented if the social issue occurs suddenly, on both local and national scales, targets all of the stakeholders and by its nature is not directly connected to the business of the company? Creating Shared Value was criticised by Crane et al. (2014) mostly for the lack of innovativeness and originality, as the CSV strongly overlaps with other concepts, including strategic CSR.

Porter and Kramer (2011) also recognise that company's implementation of legal and economic obligation is a prerequisite of the CSV, which in some way sends the view on corporate responsibilities back to Carroll's (1991) pyramid, despite Carroll (2021) agreed that his CSR structure has no obligatory structure or order of significance. The most important for this research, the CSV is focused on long-term strategy of a company. In the context of such crisis as armed conflict the social issues appear suddenly and in such a scale that influence all level of society, creating multiple problems that influence the company and its stakeholders. This challenge gives priority to short-term solutions and responsive CSR rather than strategic.

Johnson, Connolly, and Carter (2011) describe companies' responses to crises on example of natural disasters - mostly they are quick and short-term projects, and very rarely there is a question of long-term actions. Still, in the following stages of the conflict strategic solutions are needed and the CSV concept, despite not covering all of the context, could be used as an instrument of this research.

Scherer and Palazzo (2007) discuss another CSR concept - political CSR. They believe that corporations are political actors and some of their activities are beyond the common understanding of CSR. Authors state that some companies not only align with the legal and economic responsibilities but even aim to set and initiate norms and standards in the changing world. Scherer and Palazzo in 2011 further develop their concept, stating that “political solutions for societal challenges are no longer limited to the political system but have become embedded in decentralized processes that include non-state actors such as NGOs and corporations” (p. 33) and arguing that companies are increasingly filling governance gaps left by states, particularly in areas like environmental protection, human rights, and labour standards.

The role of the companies in the political CSR is under the debate. Hussain and Moriarty (2018) criticize the concept of Scherer and Palazzo (2007) which treats the companies as agents of political process. Authors propose to view the business corporations as “functionaries” rather than “supervising authorities”, as the companies should be held accountable, not otherwise. Lock and Seele (2018) and Liedong (2023) also discuss the risks of politicizing of political CSR. Lock and Seele (2018) on the example of alcohol companies demonstrate “the misuse of instrumental CSR as a vehicle to market the corporations’ social responsibilities to its political counterparts to reach economically positive outcomes in the political arena” (p.6) – which they propose to call “politicized CSR” to differentiate these actions from the political CSR concept. Liedong (2023) proposes to use term “politicized social

initiatives” and shows examples of political misuse of CSR activities in a beneficial way for politicians, which cooperate with distinct companies. The author also states that the politicized social activities are more likely to occur in the developing markets. The dependency of political CSR on the institutions and the country context is confirmed by other authors as well (Rieper, 2013; McCartin, 2013; Dawkins, 2021; Al-Esia, Kostas, & Iatridis, 2023), underlying the crucial role of good governance and cross-sectoral collaboration.

In the context of armed conflict, the companies often act in the framework of political CSR, trying to foster peacebuilding process and to contribute to diplomatic efforts (Prandi, 2010; Hansson, 2013; Rieper, 2013; Ertem-Eray & Ki, 2024). This topic is discussed in the subchapter 1.3 Theoretical approach to CSR in war-torn markets.

1.2 Stakeholder Theory in the CSR

Freeman (1984) describes stakeholders as "any group or individual who can affect or is affected by the achievement of the firm's objectives". In the CSR approach to the stakeholder theory, according to Freeman (1984), much more emphasis is placed on non-traditional stakeholders, such as the public, community, or employees, than on the traditional stakeholder, for instance, the owners.

Freeman and Dmytriiev (2017) explore the relationship between CSR and stakeholder theory and their paper has special importance for this research. The authors believe that CSR and stakeholder theory are distinct concepts with some overlap. The main difference according to Freeman and Dmytriiev (2017) is that they believe CSR has a view on a company from the side of society, explaining only unilateral relations. In the stakeholder theory, the relations are multidirectional. Also, the range of stakeholders is much wider - Freeman and Dmytriiev (2017) criticise CSR for not emphasising some groups of stakeholders, for example, suppliers. They show that CSR is mainly focused on society at large, including local communities and in

a lesser way the employees and the consumers, leaving other stakeholders without attention. To solve this and to include all of the groups authors propose to use the term “corporate responsibility”, which will include the scope of CSR as well. In the text, the authors show some examples of responsibility towards the employees and customers, which could not be evaluated as traditional CSR, and where the stakeholder theory perspective suits more. It could be debated where lies the limit in the depth of cover of CSR, taking into account that some researchers of CSR like Carroll (2016) state that CSR covers all stakeholders, but it is obvious that it is mostly focused on the responsibility towards society, while many “traditional” stakeholders are left without attention. As Freeman and Dmytriiev (2017) write, it can be overcome by the latest findings of stakeholder theory, and it is beneficial to use both concepts as they can enrich one another.

In their later study, Dmytriiev, Freeman & Hörisch (2021) are further developing concept, mentioned above, and propose the way to distinguish the difference between CSR and stakeholder approach. Authors state that “CSR activities are more likely to deal with issues usually handled by governments and that stakeholder theory more closely relates to issues connected to the business itself” (p. 1464), adding that “implementing stakeholder theory in practice implies the consideration of corporate responsibility in the company’s core business activities, instead of considering social responsibility as separate from the core business” (p. 1458). Both statements regarding the role of the stakeholder theory implementation are in a major way covered by the strategic CSR approach of Porter and Kramer (2006), which will be preferred by this research.

Considering the topic of this research and the complexity of the challenges of wartime, which businesses are facing, it is necessary not to limit ourselves and to cover the issues and stakeholder relations as broadly as possible. Though research does not include all stakeholder groups and mainly focuses on employees, customers and local community, recognised by

Freeman and Dmytriiev (2017) as the area that is covered by CSR concept, still the stakeholder theory contributes to this study, as it is complimentary to the CSR.

Regarding the practical aspect of stakeholder management, one of the findings of the paper of Jamali (2008) state that it is more balanced at MNEs compared to local companies in developing countries. It is important, as usually some of the stakeholders are referred to as “silent”, such as local communities or the environment. Those stakeholders are outside of the company’s attention and their needs usually are not considered during the decision-making. This more balanced approach of international MNEs, which includes a wider range of stakeholders in the stakeholder management process, is possibly a result of the CSR development in their home countries. It is beneficial for this study as it includes the activities towards “silent” stakeholders, especially local communities.

Attention to the stakeholder’s needs and their priority is defined as the stakeholder salience. This framework was developed by Mitchell, Agle, and Wood (1997). Salience of the stakeholder could be evaluated by the power, legitimacy and urgency of the stakeholder, which influences the priority of these needs from the view of company’s management. This framework was later extended with the multilateral stakeholder salience model (MSS), introduced by Raha, Hajdini, and Windsperger (2021). Authors proposed to view the salience influenced not only by power, legitimacy and urgency, but also by the salience of other stakeholders. This model is contributing to this paper as it supposes that salience of employees, local communities and other stakeholders, affected by armed conflict, is interconnected.

The salience of the stakeholders increases during the crises and affects the employees the most (Knox, 2020; Collings et al., 2021; Liou et al., 2023; Nguyen et al., 2024). Moreover, the employees are likely to put pressure or support on companies to provide aid during the crisis to other social stakeholder, such as local community (Knox, 2020). Companies encourage the employees to volunteer during the crisis (Knox, 2020), and the volunteers are motivated by

the companies CSR, impacting their satisfaction and engagement (Cooke et al., 2018). Similar effect is described by Dang et al. (2024) and Xie & Jain (2024) as the employees' engagement in the CSR contributes to the internal responsibility culture and their personal motivation. Additionally, engagement of local communities and public stakeholders, such as local and national governments, is beneficial for effective crisis response (Volintiru & Gherghina, 2022; Patil et al., 2023).

The one final thing that should be clarified is the term social stakeholders, which is used in this research multiple times. While traditionally under the umbrella of “social stakeholders” we understand the society at large, government, and NGOs, this paper also includes under this definition the local community, employees, and customers as groups directly affected by war. The term “local stakeholders” could also be used, but this definition is also not ideal, as local could mean the region or the city, as well as the country in general, and additionally could include suppliers or local shareholders. So, in this research, the term “social stakeholders” refers to the local employees, customers, local community, and society in general, including government and NGOs. “Local stakeholders” will unite all stakeholders, located in the host market, in case of this research - Ukraine or Bosnia and Herzegovina. Having clarified the terminology about stakeholders we can now explore in depth their needs and challenges in the specific conditions of war-torn markets.

1.3 Theoretical approach to CSR in war-torn markets

Felício and Figueira (2022) in their article review the existing literature on business and war and state, that there are five main clusters of research: control of profit and loss, doing business in war, war emerging markets, war and natural resources, and war and business risk. Unfortunately, the concept of social responsibility is not well described in this context. Moreover, Felício and Figueira (2022) conclude that the post-war context is much less

researched compared to wartime. Additionally, they propose to consider more recent conflicts, such as the Russo-Ukrainian War. As the Russian invasion of Ukraine is still ongoing it is yet impossible to review the CSR in the Ukrainian market in the post-war context, but for this research, the context of BiH would be a beneficial reference for future research about the same phenomena in the context of Ukraine.

Oetzel and Getz (2012), as well as later Oetzel and Miklian (2017) investigate factors that affect firms' response to violent conflict, including war as a type of such conflict. They underline, that multinational MNEs face pressure from two groups of stakeholders - home- and host-country. Additionally, there is a division between local and international stakeholders, where local are the employees, community, and consumers and the international are foreign governments, international NGOs, and intergovernmental organizations. This division is important for this research, as it will be focused on local stakeholders. Oetzel and Getz (2012) conclude that many local stakeholders have high legitimacy which influences their salience, and have normative power, and firms believe that these stakeholders know and understand the local situation better than the firm itself and the international stakeholders. The authors also provide logical, but important observations for this research, which would be used for our methodology: firms larger than 100 employees are significantly more likely to act strategically as a response to violent conflict. Among industries, there were no significant differences, excluding utility companies, which were less likely to respond to the conflict. In general, the authors conclude that companies are likely to accept proactive roles, with stakeholder pressure playing a key role in their responsive actions. For the companies it is beneficial, as they reduce the risks, created by a conflict and obtain long-term competitive advantage. These findings are extremely important for this research, as they create presumptions for theory proving in the case studies and help to frame the sampling of the research. Oetzel and Getz (2012) encourage future research on this topic, as their paper investigates the likelihood that firms will respond

to a conflict, not the actual response, as well as they state that it would be beneficial to understand the responses among a variety of industries. Authors assume that a field study during a period of conflict might give important insights into firm behaviour, which is exactly the idea of this very research. It is the additional value of this research, as it is conducted during a conflict and combines firms from different industries. Still, it is crucial to note the difference in the context: Oetzel and Getz (2012) study violent conflict in general, while this research looks only at the context of war. This excludes such types of companies' responsibility as mediation between the sides of the conflict, lobbying, or facilitating negotiations, and instead focuses on the response of the firms that will minimize the destructive consequences of the war that affect the company's stakeholders.

The context of Russo-Ukrainian war provides rich evidence for businesses reactions on major armed conflict and several research already contributed to it. Some authors focus on market exit and FDIIs (Glambosky & Peterburgsky, 2022), while some show the dependency on the home market and reaction of the MNE on the war, stating a political dependency (Ertem-Eray & Ki, 2024). There are already valuable contributions regarding CSR during war time. Honcharenko, et al (2022) focus on ethical issue of business with companies that didn't leave Russian market after the invasion, which is considered unethical. Additionally, authors provide a timeline that supports the approach of this study that divides war-related CSR in Ukraine into two stages: 2014-2022 and 2022 onwards. Dobroskok, et al (2022) analyse CSR towards employees, stating that Russian invasion resulted in the loss of approximately 4.8 million jobs in Ukraine. Pokynchereda, et al (2024) provides an overview from the accounting perspective and CSR reporting. Authors present main CSR activities during war time based on the experience of national companies: assistance to the armed forces, employee safety, support of the community, cooperation with competitors, and business continuity.

CSR and business activities in war-torn markets are obviously not just an academic area of interest. The UN Security Council has repeatedly stressed the importance of inward investment in both conflict and post-conflict locations (Driffield et al, 2013). Of course, countries during war and in the post-war time have high risks for business. Williams and Steriu (2022) collected multiple researches stating that violence in the country discourages MNEs from committing FDI into the country. However, Chen (2017), concludes that this effect is variable depending on the firm's experience of operating in conflict zones. "At low levels of conflict experience the learning costs of competing in conflict zones outweigh any benefits while, at high levels of conflict experience, exposure to excessive risk harms performance" (Chen, 2017, p. 765). Interestingly, firms are more likely to engage in FDI in conflict zones if they are from countries with lower traditions of CSR, according to Driffield et al (2013). This is important for our research, as we can assume that in war-torn markets a considerable number of international companies will have relatively low traditions of CSR. Furthermore, Driffield et al. (2013) conclude that "the weaker the institutional environment in the home country, the more likely an MNE from that country will invest in a country afflicted by conflict". As a result, during and after conflicts it is likely that in the market is present a large number of companies with low CSR traditions and with headquarters in countries with weak institutional environments. Presumably, it will affect CSR, and ethical responsibility especially, in a negative way. However, Driffield et al. (2013), Chen (2017), Williams, and Steriu (2022) are using as data sources for conflict in developing countries, such as Afghanistan, Libya, Nigeria, etc. This research contributes to this topic by covering two European countries, that have developing economies, but with close access to European markets and respectively to European MNEs with FDIs in these countries. In this research, such examples will be Bosnia and Herzegovina and Ukraine.

CSR in post-war markets is essential, as “manmade disasters, such as war and terrorism, may cause a total loss of livelihoods, displacement, poor health, and food insecurity for people of low or no means” (Nielsen, Wechtler, Zheng, 2023). However, the literature on this topic is very poor, or rather almost non-existent. Usually, the researchers of the MNEs focus on the conflict, but not the post-conflict time and focus on FDIs, especially the entrance and exit from the market. The area of CSR and conflict zones in the research is limited by the duration of the conflict and does not discover the post-conflict time, as well as doesn't focus on the war, covering a much broader selection of conflicts. This research is called to improve this lack of attention.

The response of the MNEs on an armed conflict depends on the institutional and stakeholders' pressure, states Owens (2023): “social actors within the MNE's home institutional environment – society, customers and employees – develop perceptions, express demands and opinions of the conflict through various mechanisms such as social media, public protest and may boycott perceived actors implicated in the conflict” (p. 501). This intersects with the conclusion of Oetzel and Getz (2012) on the influence of local stakeholders and is closely connected to the concept of CSR threshold.

Chandler (2023) describes the concept of CSR threshold as a point of stakeholder retribution. According to this concept voluntary actions of the company before reaching the CSR threshold, while the risk of non-acting is low, have the highest benefit from acting and are called “CSR sweet spot”. After the company passes CSR threshold the risk of non-acting rises, while the benefits go down - mandatory reaction of the company is already needed, called by author the “CSR danger zone”. As possible retaliation to the business which is not responding to concerns Chandler includes regulation by the government, boycotts by consumers, investigations by the media, or strikes by employees.

Kuzey et al. (2023) confirm that the relation between CSR and CSR awarding, as well as social reputation, has inverted U-shaped relation: firm increases its CSR engagement until reaching some point of social reputation, after which the company's CSR decreases. Hakimi et al. (2023) state that larger firms are more likely to actively engage in CSR activities, as they have experience, need to take care of their social reputation, poses required resources, and by addition also better communicate about their CSR activities. Chowdhury et al. (2024) describe similar effect on companies' performance, more specifically on banks, showing the correlation between the financial performance and CSR-expenditures.

CSR includes the topic of human rights as well (Carroll, 2021) and this issue becomes even more significant during the armed conflicts (Singh & Verma, 2024). Bennett (2002) presents the bound between business responsibility and concept of human rights, citing the UN higher commissioner on human rights: "It is not a question of asking business to fulfil the role of government, but of asking business to promote human rights in its own sphere of influence" (p. 410). The importance of human rights for the companies only increases with time, as Carroll (2021) states that this topic became even more important since 2020, but this attention increase comes from the society, not business. Mares (2014) writes that the most infringements of human rights by business actors have appeared in conflict zones, including armed conflict of different scale. Business could be involved in this process in various intensity, so the home-state of the MNE is responsible to prevent and control human rights abuses from their national business actors. Singh and Verma (2024) analyse the intersection of CSR and International Humanitarian Law (IHL) in the context of conflict zones. IHL obliges business to safeguard civilians' safety, individual property, preserve natural resources and population on occupied territories, etc. For the MNEs it is crucial to cooperate with other actors to align with these obligations and promote peacebuilding.

Bennett (2002) sees the role of MNEs as the actor in conflict prevention and peace promotion, additionally suggesting that business play “an important role in avoiding or resolving conflicts that are associated with economic production“ (p. 394). This, however, loses its relevancy, as the character of conflict changes on global scale, as the major interstate armed conflict occur more and more frequently (Harland, 2016). During the conflict the authors sets the role of MNEs to participate in crisis management through philanthropic activities for humanitarian relief and reducing the risk of human rights abuse; while during the post-conflict stage the MNEs only economic-related activities were mentioned, despite evidence of numerous social issues of post-conflict state (Buxbaum, 1999; Foco, 2001; Kondylis, 2009).

1.4 Summary

This chapter presents the research gap in the CSR literature. Despite attention to FDIs and other MNEs activities in war-torn markets, the concept of CSR in these markets is not researched deeply. In this review the concept of CSR is reviewed from its historical perspective, developing from the Carroll’s pyramid (Carroll, 1991) to the political CSR by Scherer and Palazzo (2007) and the creation of shared value by Porter and Kramer (2011). Combining Carroll’s perception of CSR and the criticism towards it, as well as the stakeholder theory and its interdependence with the concept of CSR, ethical responsibilities towards social stakeholders of the MNEs are chosen as the phenomena of this paper. Exploring deeper the phenomena some crucial prepositions are discovered: big-sized MNEs are likely to act proactively and strategically. More importantly, the pressure from the local stakeholders towards international MNEs plays a key role in these active responses, which is caused by the high legitimacy of stakeholders, which respectively causes their salience and normative power. These findings help form the methodology of this research, described in the next chapter, and provide the base of theory-testing for the chapter on Findings. The literature review confirms

the importance of the chosen topic and gives an understanding of the typical needs of the social stakeholders. Exploration of these needs is one of the aims of this research and a foundation for the following case study, therefor it is studied more deeply in the contexts of Bosnia and Herzegovina and Ukraine in the first part of the chapter Findings. The methodology of this paper is explained in the next section.

Chapter 2. Research Methods

This chapter explains the methodology of this paper, beginning with the research problem and developing the methodology step-by-step in different subsections. Based on the literature review, the first part presents the research question. The next sections explain the role of the stakeholder theory in this paper and justify the choice of the research strategy and qualitative case study approach. As the case study approach of this research is based on Eisenhardt's (1989) positivistic approach, this paradigm is explored more in-depth in the following part. The next part of the methodology reports the sampling method for the case study and field and timeframe of this research, as well as the approach to the data collection, analysis of the data, and the issue of ethics in the conduction of this analysis. The chapter concludes with a section that discusses the limitations of the chosen methodology.

2.1 Selection of Appropriate Research Strategy

To answer the research question of this paper - *"How is the corporate social responsibility of international companies implemented in war-torn markets?"* - qualitative research was chosen. According to the assumption of Doz (2011, p. 583), "qualitative research is uniquely suited to "opening the black box" of organizational processes, the "how", "who" and "why" of individual and collective organized action as it unfolds over time in context". As the phenomenon of the research is not well researched in the context of war, there is a lack of tools and measurements to conduct the research solely on the collection and analysis of quantitative data. Qualitative research is the best option, as it combines different methods of analysis, helps to discover the richness of the context, and observes the actions of social actors closely. The choice of stakeholder theory fits the qualitative approach especially well. As this research is aimed to discover patterns of behaviour of firms in their CSR activities, a multiple case-study approach is chosen. This method is often used in the field of international business

(Piekkari et al. 2009). By taking into account many context-related details it offers deep contextual insights (Thomas, 1996). The case-study approach helps to identify the needs of the stakeholders of the firms, the types of actions as the responses to those needs, and the development of war-related CSR decisions. Especially, it allows the following selected cases in a specific timeline to compare the CSR of the same selected firms in Bosnia and Herzegovina after 1995 and in Ukraine after 2014. The study in this paper is conducted based on Eisenhardt (1989, 2021) and follows the abductive logic of the theory-building approach in qualitative studies (Timmermans and Tavory, 2012). The aim of theory-building is the reason why this research is a multiple-case study.

2.2 Paradigm and Underlying Assumptions

This research follows a positivistic approach, based on Eisenhardt (1989), and uses inductive structure (Timmermans and Tavory, 2012) and replication logic in the search for patterns in the behaviour of MNEs in war-torn markets. The positivistic approach leads to the choice of multiple case-study and the corresponding sampling of 4 cases, following Eisenhardt (1989). It is assumed that there is a single reality, independent of the observer (Yin, 2018) and the MNEs are following similar patterns in their decision-making in CSR.

This paper tends to the theory building and the qualitative research method is the ideal option for this (Eisenhardt, 1989, Doz, 2011). Theory testing or theory-building choice was a debatable question when deciding on a methodology for this paper. Existing literature, however, does not allow for testing previous theoretical findings, as there is a research gap on CSR in war-torn markets. Moreover, the research has an ambition to form a specific model of “wartime CSR” or “war-related CSR”, based on CSR in war-torn markets. A similar approach is to the stakeholder theory in this paper. Qualitative research also provides multiple forms of

data collection and analysis, which helps to create the field to understand this phenomenon and set directions for future research in this area.

2.3 Sampling

This case study is embedded, with multiple units of analysis. Each case will include two temporal and geographical units representing each company's activities in BiH after 1995 and in Ukraine after 2014. The sampling of this paper includes 4 cases: Coca-Cola, Raiffeisen Bank, UNIQA and ArcelorMittal. The reasoning of this choice and the context of each MNE are described later in this paper. Following categories by Fletcher et al. (2018), the units of analysis can be structured as follows: MNE as a social unit, the war (context of Ukraine) and post-war (context of BiH) periods as temporal units, countries as geographical units, and archives, newspapers, and reports as artefacts. To be more specific, there are three temporal units, as the context of the Ukrainian market is divided in time before 2022 and after, as the full-scale Russian invasion in 2022 changed the scale and intensity of the Russo-Ukrainian war. This change is an important indicator of the CSR strategy development for our cases.

Figure 2 illustrates the structure of this research.

Figure 2

The chosen structure of the multiple case study



The decisive factor for the sampling is the choice of Ukraine and Bosnia and Herzegovina as two markets that form the context of the research. The main reason for this choice is the unique opportunity to have a comparative analysis of the behaviour of the same companies in both war and post-war conditions. Both countries are located in Europe, sharing a number of same MNEs on their markets, providing good access to data, and the war context of both countries is divided by a relatively close timeframe of 19 years between the active violent conflict and even shorter when we speak about the post-war period in Bosnia and Herzegovina. Additionally, both countries have similar levels of economic development, the status of candidate to the EU, and similarities in their history of relations with the EU. Bosnia and Herzegovina was not chosen as the context for cases during the war. The reason for this is the lack of MNEs in the BiH market during the Bosnian war, as they mostly entered the market already in the post-war period, and the suspension of operation by MNEs, presented in the market. The additional benefit of such a complex research structure, and one of its aims, is a theoretical contribution to the CSR concept and the understanding of the development of applied CSR. By comparing the behaviour of the same companies in different timeframes we can track the change of the decision-making pattern.

Criterion sampling (Sandelowski, 1995; Patton, 2002) is chosen as the case selection strategy. Cases in this research need to meet several criteria. The company should be an MNE with a history of operation in Bosnia and Herzegovina after 1995 and in Ukraine from 2014 to 2023. Secondly, the company should have FDI in the market, not just export-related activities. It includes in these cases the most important stakeholders: employees, local communities, local governments, etc. It should be a large company to have enough resources for strategic CSR activities, as already mentioned in the Theoretical background of this paper. Therefore, the MNE could be a large company, but the host market enterprise could also be an SME. The main criterion is the access to the resources of the MNE that allow substantial activities of the

entity in the host market. Maximum variation sampling (Guba and Lincoln, 1989; Patton, 2002) is used to choose the industries of MNEs. The variety of industries helps to adduct the general behaviour of the MNEs in the host country.

Four cases are chosen for this research: MNEs in banking, insurance, heavy industry, and beverage industry. All 4 selected companies have experience operating in the markets of Ukraine and BiH in chosen timeframes. For Bosnia and Herzegovina, it is from 1995 to 2015, starting with the Dayton Accords of 1995 as the end of the war. The choice and limitation of this time frame are described in the Limitations subchapter. For Ukraine, years are chosen from 2014 to 2023, with a division into two periods: 2014-2022 as the time of low- and high-intensity armed conflict, compared to the next period, and 2022-2024, when the scale of the war radically increased after the full-scale Russian invasion and is defined as major armed conflict. It will help to cover dynamics during three different stages: armed conflict of low and high intensity, major armed conflict, and post-war period. To define the low-intensity, high-intensity and major armed conflict phases the definition of SIPRI (2024) was used, where the scale of the conflict is defined based on the number of combat-related casualties per year, where from 25 to 999 casualties are considered as low-intensity armed conflict, 1000-9999 are defined as high-intensity conflict and higher numbers of casualties are classified as a major armed conflict.

2.4 Participants, access, and data collection

In this embedded multiple case study 4 different MNEs are examined. Units of this research are their entities in BiH and Ukraine. As social stakeholders in the host markets are the main area of interest in this paper, local entities of the MNEs reflect the phenomena in the best way. They are close enough to understand the needs of the stakeholders and communicate with them directly, compared to the top management of the MNE.

Data for case units in Ukraine includes interviews with local managers, responsible for CSR decisions, as participants, archives, company reports, and media publications. Access to the data is relatively good, as the events are recent or happening now. In the case of Bosnia and Herzegovina, no interviews are used as data sources, as these cases are complementary to the Ukrainian research units and are much more distanced in time, making it hard to find contact with persons, involved in company decisions up to 30 years ago. Instead, rich media archives and reports are used. For companies in the market of Bosnia and Herzegovina, the primary source of information is the digital media archive “Infobiro”. Combining newspapers and online media issues for the whole timeline of the BiH’s part of the research, this source provides access to an immersive amount of data. This data was used for the overview of the context of Bosnia and Herzegovina, for the identification of stakeholders' needs and to find news on any public acts of corporate responsibility from the side of MNEs. Access to the CSR reports or any other public information, related to CSR, is very limited and almost non-existent. A denial was received on a direct request to some of the local entities of the MNEs to provide relevant data. In public access only reports from the mid-2000s are available and they usually do not include CSR-related information, or the CSR focus is on other than war-related issues. This, however, is still important for our research and confirms statements, mentioned later in the literature review on the BiH’s market about the lack of publicity and transparency in the CSR of the MNEs.

Data for the research units in the Ukrainian market is much more accessible. The reasons are more recent events and a higher level of online presence of reports and other documents. Another fundamental reason is also a much higher level of CSR activities, and this statement will be developed further in the Findings chapter. Media archives are also used, focusing on online media, public statements of the companies, their social media and public reports.

Archival data is one of the most important sources for this research for market of BiH and complementary to the interviews and observations in Ukrainian market. However, comparing approach of this paper to the approach of Yin (2018), only archives of public data are used: public companies and governmental reports, articles in newspapers. Such data sources as board minutes, correspondence files or emails will not be used because of difficult access, caused by the historic distance from the events, in case of BiH, and because of confidentiality. Still, any accessible relevant sources are used, especially public policy or financial reports by the companies. Time-consuming archival research is replaced by observation and public archives in all cases where the data is easily accessible.

Further data collection is done through semi-structured interviews with management teams of Ukrainian entities of MNEs. Interviews were done online, in Ukrainian language, recorded and transcribed with help of Transkriptor software. Later the transcriptions were translated to English. Participants were informed about the purpose and academic character of the interviews and signed respective consent agreements. Upon interviewees request interviews were recorded anonymously, transcripts do not include the names and positions of the managers. However, due to the specific of this research it was not possible to anonymise all of the names of MNEs, NGOs and partners, due to high context-dependency of the study and small sampling of 4 distinctive cases. The transcript of interviewees is available only upon request to maintain the anonymity. The analysis of the interviews is also done in a generalized way, divided from the case-subchapters.

2.5 Analysis methods

This research is a multiple case study and aims at theory building. Semi-structured interviews with the managers of the MNEs' entities in Ukraine provide important insights that are checked, supported, and extended in the next steps of analysis by other data sources. Data

will be verified by triangulation (Noble & Heale, 2019; Mohiya, 2024), using several sources to verify the data, as the CSR activities could be represented differently by media, the company itself, and other actors, such as government or NGOs.

At first, the context of the markets of the cases is described, with a literature review on the CSR of these markets. This part of the Findings is crucially important, as it provides an understanding of the needs of the stakeholders in the markets. To analyse those needs media sources and various governmental and non-governmental reports are used, as well as academic literature.

The next step is the analysis of collected data on the cases. This paper shows what CSR activities were conducted by the MNEs responding to the needs of their social stakeholders and compares these actions with the needs, identified previously. The dynamics of these actions is analysed as well, searching for a pattern among companies that could correlate with the dynamics of the war. In-depth interviews help to examine how the managers were perceiving the needs of the stakeholders, whether they were setting some priorities among these needs, and how their national CSR strategy was decided - what was the role of the HQ in it.

Results of the cases are compared to identify similarities in the needs of their stakeholders, the prioritization of these stakeholders, the activities and their dynamics during different stages of war and the role of the MNE in the decisions of its subsidiary in the host market. The addition of the analysis of the post-war period in the market of BiH enables a comparative analysis of CSR activities of the same companies in different time points. This insight is useful to track the development of CSR perception by the MNEs in time. The difference in the stakeholders' needs on both markets was also compared and was taken into account during the analysis.

The analysis of the interview is done through coding based on the Miles and Miles and Huberman (1994) and Lofland (2006) approach. The coding of the transcripts was done with the help of Delve software. All interviews were analysed with open codes, at the same time axial coding was conducted and finished after the open codes were assigned to all texts. Axial codes were structured in selective codes (Miles & Huberman, 1994; Lofland, 2006). In Table 1 the last two definitions are named “codes” and “categories” respectively.

Table 1

Table of codes and categories created for the analysis of the semi-structured interviews.

<i>Code</i>	<i>Category</i>
Headquarters	War-related CSR on the international level of MNEs
Info-support on group level	
Humanitarian aid	
Legal entities abroad	
Hosts for refugees	
CSR policies	
Employment abroad	
Reporting	
Knowledge sharing	
Government	Political CSR
European Union	
Decision making	Decision-making during wartime
Coordination	
Needs evaluation	
Risks	
Planning	
Prediction of the full-scale invasion	War-related CSR towards society and local
CSR towards society	

Support of clients	communities
Local community	
Product as CSR	
Own initiatives	
Disasters and crises	
Healthcare	
Education	
Psychological support	
Environment	
Reintegration of people	
Children-related projects	
Non-governmental organisations	Cooperation with NGOs
Sustainable cooperation	
Employees	CSR towards employees
Financial support	
Evacuation	
Relocation	
Local info support	
Killed employees	
Integration of war veterans	
Mobilization	
Corporate volunteering	
Safety	
Workplaces	
Major armed conflict	War influence on business and CSR capacity
Change of the projects structure	
War destruction	
Wartime CSR	
Business continuity	

High-/low-intensity conflict

Post-war time

Funding of CSR

Decrease of production

Relaunch of production

Chapter 3. Findings

First, this chapter describes the CSR context of both countries - Ukraine and Bosnia and Herzegovina. After the contextual, introduction four case studies are introduced. Every case study is based on the analysis of public data, including archive data, media coverage, public reports and statements of the MNEs and their social media publications and includes three sub-sections: a period of low- and high-intensity conflict, a period of major armed conflict and post-war period. After this follows a subchapter with the findings from the interviews of the management teams. The subchapter is divided by the category of the coding analysis for better understanding and grouping of common topics among MNEs. Each case study is also introduced by the contextual subchapter, describing the company's activities in each host market to introduce the MNE.

3.1 Post-war period in Bosnia and Herzegovina

The War in Bosnia and Herzegovina led to over 250 thousand fatalities, displacement of the population inside the country, and migration abroad (Kreimer et al, 2000). The small and war-torn domestic market didn't attract international enterprises, therefore international organizations played the main role in the post-war reconstruction. One of the biggest actors was the World Bank, which participated in the reconstruction of Bosnia and Herzegovina since 1996, even before the country became a member of the World Bank. Bank launched projects in spheres of infrastructure, and social sector, focusing on employment and institutional development (Kreimer et al, 2000), as well as security, especially demining.

After the war BiH faced significant economic problems: in late 1996 only 10% of the prewar manufacturing sector was operating, and unemployment remained estimated at 50%, especially high in war-affected areas. However, already in 1996, GDP was recovering, and infrastructure was rebuilt to resume logistics and energy production. Still, the country remained

a very unlikely destination for foreign investments. The Operations Evaluating Department of the World Bank says that, according to G-7 officials, there were no advantages in BiH compared to alternative stable countries. There were no investments in the country except for a few probably caused more by political reasons, for instance, the investment of the German company Siemens or a bank from Turkey (Kreimer et al, 2000).

The World Bank categorizes challenges for BiH from the point of view of the bank as follows: macroeconomic stabilization, rebuilding physical infrastructure, support of basic production sector, and demining. As for social challenges, the World Bank defines restoration and development of human and social capital, addressing the needs of women, demobilization and reintegration of the ex-combatants, reestablishing civil society, and protecting cultural heritage (Kreimer et al, 2000). Other researchers mention the issues of distrust between ethnic groups (Buxbaum, 1999), and increasing unemployment, especially among youth and returned displaced persons and refugees (Foco, 2001).

Post-war employment of war veterans was a significant challenge for BiH. 62 thousand ex-combatants were unemployed as of 2005, making 19% of the total unemployed ("OSLOBOĐENJE", 2005). In the next year, the number of newly employed people with the help of the Bosnian employment service increased, nevertheless, the percentage of war veterans among the unemployed increased as well, meaning the war veterans had lower chances of employment ("OSLOBOĐENJE", 2007). In 2008 in the Serb Republic (RS) of BiH, a special program for the employment of war veterans financed companies that employed veterans. As of 2008, more than 2200 people were employed by this program in RS ("NEZAVISNE NOVINE", 2008). Still, in 2009 the issue remained, and a faster employment of this vulnerable category was needed ("NEZAVISNE NOVINE", 2009). The same struggle applies to repatriates - another vulnerable group in the Bosnian post-war society. In the same year, the Bosnian United Veterans Organization (JOB in Bosnian) stated, that the veterans need

employment rather than unemployment payments and stressed the need for quick employment (DNEVNI AVAZ, 2009). Statewide, unemployment in BiH steadily increased since the end of the war, reaching its maximum in 2006 at over 31%. In some cantons of Bosnia unemployment was even worse, for instance in Zenica-Doboj Canton it reached over 47% in 2005 (OSLOBODENJE, 2005). Only after 2015, a stable decline started, improving the situation to 15% in 2019 (IMF, 2024).

Foreign Investment Promotion Agency of Bosnia and Herzegovina provides an excellent overview of FDIs in BiH from 1994 to 2021 in its report “FDI Position and Performance” (2022). Bosnia and Herzegovina received over 8,3 billion EUR of FDIs since 1994, with a peak in 2007, reaching 1,3 billion in that year. The main countries of origin of the FDIs are Austria, Croatia, Serbia, Slovenia, Germany, United Kingdom, Italy, Netherlands, Switzerland and Türkiye. The industries with the most FDIs are production (36%), banking sector (23%), trade (13%) and telecommunications (12%).

According to Prutina and Šehić (2016) CSR in BiH “exists at its bare minimum”. The author says that MNEs in BiH follow legislative requirements, that include a spectrum of the social rights of workers, from a limitation of working hours to health and social security, which can be considered to have implicit CSR. International companies also support social, humanitarian, and cultural events, as well as some voluntary events without stakeholder pressure - which can be evaluated as proactive responsibility. However, the company managers in BiH “largely considered ethical behaviour to mean obeying laws (74% of respondents)” (Babic-Hodovic, Mehic, & Kramo, 2010). In the banking sector, which is one of the biggest sectors of FDIs in BiH, the practice of CSR is also low, compared to neighbours of BiH. For instance, international banks in Bosnia have a very low score in reporting CSR activities compared to Albania, Kosovo, and Serbia. Moreover, the situation with the local banks in Bosnia is even worse - they had the same level of publicity about their CSR compared to foreign

banks only in the category of community involvement. At the same time, in the environment, HR, and products and customers MNEs were better (Levkov & Palamidovska-Sterjadovska, 2019).

In 2005, ten years after the end of the war, the Bosnian journal “Business Info” described the general socio-economic reality of BiH as “still characterized by the syndrome of the post-war situation”. The consequences were numerous, the economy was not approaching the pre-war level, facing unemployment and a huge deficit in trade in goods with foreign countries, which was a product of a low level of economic activity. The transition took place in complex socio-political and economic relations with rising problems in the process of privatisation (“BUSINESS INFO”, 2005).

3.2 War Effects on Ukraine

Russo-Ukrainian war began in 2014 with the military annexation of Ukrainian Crimea by Russian forces and continued in Donetsk and Luhansk regions, where Russian and Russian-backed separatist forces occupied parts of those regions (Kahn & Beese, 2014). The war in the east of Ukraine led to 54,000 casualties, of them up to 14,400 people were killed. This number includes at least 3,404 civilians, an estimated 4,400 Ukrainian forces, and an estimated 6,500 Russian and Russian-backed forces. As the main part of the casualties happened during 2014-2015 years (United Nations, 2022), according to the SIPRI definition, the period of 2014-2015 should be identified as a high-intensity conflict, while from 2016 to February 2022 - low-intensity conflict.

The economic effect of the war significantly influenced Ukraine: only in 2014-2018 it is estimated that the Ukrainian GDP lost 51 billion USD only in Donetsk and Luhansk regions, or 10% of its whole amount for these years (CES, 2021). In occupied territories welfare of the population dropped significantly: as of 2019, the industrial complex was used only by

its third, while the wages were only half of the wages on Ukrainian-controlled territories (Razumkov Centre, 2019). Social issues also affected Ukraine as a whole. Over 1,3 million internally displaced persons in Ukraine were reported by the UN in 2015. The majority of them settled in Ukrainian-controlled parts of Donetsk and Luhansk oblast, as well as in neighbouring regions and in the capital Kyiv. During 2014-2015 6 waves of partial mobilisation happened, with further demobilisation after one year of military service. As of 2021, there were 423 thousand persons registered as veterans of war (Ministry of Veterans Affairs, 2021). For comparison, as of July 2024, after the full-scale Russian invasion, this number rose to 1,3 million people, 80% are former civilians, mobilised to the army (Suspilne, 2024). Issues of inclusion and accessibility also increased in society, as the number of people with disabilities reached 3 million in 2024, growing by 300 thousand during two years of Russian invasion.

On February 24th, 2022, Russian army invaded Ukraine from several directions, occupying parts of Kyiv region, as well as parts of regions of Sumy, Chernihiv, Kharkiv, Luhansk, Donetsk, Kherson and Mykolaiv. During 2022 Ukraine liberated all territories in the North of the country, securing Kyiv and all Kherson region on the right bank of Dnipro, including the city of Kherson itself, as well as all occupied territories in the Kharkiv region. After this, no bigger territorial gains for any side were achieved. Still, the frontline was changing, but on smaller scale: Russian forces advanced on the east in the Luhansk and Donetsk regions, Ukrainians gained limited territories during a counteroffensive in the summer of 2023 and Ukrainians gained control over a part of the Kursk region of Russia in August 2024 (BBC, 2024).

A new phase of war increased the scale of social and economic issues in Ukraine. As of 2024 more than 6,9 million people were internally displaced inside of Ukraine (International Organization for Migration, 2024), as well as 6,7 million Ukrainians were refugees abroad, of them 6,1 million in Europe as of September 2024 (UNHCR, 2024). According to the Kyiv

School of Economics, the value of direct losses of Ukrainian economy caused by Russian invasion exceeded 157 billion USD in 2024. The most affected were the housing sector and infrastructure (KSE, 2024). Businesses also were forced to relocate to safe regions of Ukraine, including all of the equipment and employees, which was not always possible (Lavreniuk et al., 2023). Destruction mostly happened on the territories where the fighting took place, however, due to Russian attacks all regions suffered from some level of damage. The energy crisis is one of the effects that influenced the whole country: Russian missile attacks destroyed 80% of coal power plants and over a third of hydropower plants, creating a lack of energy supply in the system. This led to blackouts and a humanitarian crisis in Ukraine since autumn 2022 (Suspline, 2024). Environmental damage is also significant. Over 1,2 million ha are mined and dangerous for life and agricultural business. Additionally, Ukraine lost 20% of its sown areas. Natural parks and reserves were affected, as well as rivers, soil and air pollution increased dramatically. The major ecological catastrophe was the destruction of the Kakhovka dam by Russian forces in 2023, which led to the death of civilians and animals.

War also had an effect on FDI in Ukraine. After the highest point of over 10 billion USD in 2008 FDI went down to 4,5 billion USD in 2013. 2014 demonstrated a significant drop to 0,4 billion USD, caused by the annexation of Crimea and the war in Donbas, followed by even negative results in 2015. Investments returned in 2015-2022, showing results from 3,8 billion to 6,6 billion USD, except for negative results in 2020 explained by COVID-19 influence. The next dramatic decrease was caused by the Russian invasion in 2022, dropping the FDI to 1,1 billion USD (Kovel, 2024). The main sectors of FDI during 2015-2022 were industry (32-44%), wholesale and retail trade (15%) and finances (7%), followed by categories with smaller parts. The main investors among countries were Cyprus (33%) and Netherlands (20%), followed by Sweden, Germany and Great Britain (4-6%). Noticeable that 75% of the FDI come from the EU Members.

According to the Centre for CSR Development Ukraine (2024), 83% of Ukrainian companies were implementing CSR policies, and 53% have approved CSR strategies. Despite this in 2016 Panchenko and Kiriakova state that “companies' approaches to CSR in Ukraine are mostly fragmentary and unsystematic and the demand for responsible initiatives in the Ukrainian society is relatively low” (p. 208). Against this statement could speak active CSR implementation of Ukrainian business during COVID-19 pandemic, as well as during the full-scale invasion (Dobroskok, et al., 2023; Pokynchereda et al., 2023; Honcharenko et al., 2022). According to Pokynchereda et al. (2023) “Ukrainian businesses are supporting the country's economy and army even more, helping internally displaced persons, supporting the volunteer movement, relocating employees and their families to safe regions, implementing social projects [...]. In addition, many Ukrainian companies have integrated aid and recovery programs in Ukraine into their corporate social responsibility policies” (p. 436).

3.3 Case of the Beverage Industry

3.3.1 Beverage Industry in Ukraine

Coca-Cola HBC produces beverages in over 20 countries worldwide and is a partner of The Coca-Cola Company. In 1992 Coca-Cola HBC entered the Ukrainian market and 1992 launched its first factory in Lviv. Later in 1998, a new plant was opened in Brovari in Kyiv region. As of 2015 2300 people were employed by Coca-Cola HBC in Ukraine (Coca-Cola HBC, 2015). In 2014 the entity of Coca-Cola HBC in Moldova joined their Ukrainian entity. In 2019, the Armenian part of the business was also united under the “Coca-Cola HBC Ukraine, Armenia & Moldova”. In Ukraine, the Coca-Cola brand is represented by The Coca-Cola Company (which operates in marketing and distribution), The Coca-Cola HBC Ukraine, Armenia & Moldova (production), and The Coca-Cola Foundation (charity) (Coca-Cola HBC, 2024). The main focus of this chapter is on the Coca-Cola HBC company, as it has the most

employees and has manufacturing sites in Ukraine, being closer connected to the local stakeholders. However, activities of all other entities in Ukraine will be included as well, as they are usually communicated altogether from the side of the company.

2014-2022. As of 2015, a year after the beginning of the Russo-Ukrainian war, Coca-Cola HBC recognized several types of stakeholders in its public CSR report: employees, customers, suppliers, governmental and non-governmental organisations, and local communities. Noticeable, that the needs of the stakeholders are mostly defined in the topic of environment, including recycling of the packaging, and healthiness of the beverages. War-related needs were not reflected in the report. The same priority of the responsibilities was declared in an article in 2016 (Ukraiinska Pravda, 2016) and in the CSR report of 2020 (Coca-Cola HBC, 2020). The amount of the CSR spending of Coca-Cola in Ukraine is significant, for instance, in 2016 it was over 600 thousand USD. The topics are broad, covering a number of stakeholders and targeting vulnerable groups in society as well. However, the company in its CSR reports during this period did not include any information about the influence of war on the company and its stakeholders and about the company's actions to deal with war-related issues.

2022 and after. In March 2022 the Coca-Cola factory in Velyka Dymarka was damaged after the Russian shelling. All employees were evacuated before it, during the first days of the invasion (“Khmarochos”, 2022). In April the Kyiv region was completely liberated from the Russian forces and Coca-Cola HBC started recovering the production, relaunching it in May. The company supported its employees financially and created call centres to help and consult the employees. When the invasion started, the Coca-Cola HBC fully paid a monthly salary in advance and provided financial aid to its employees who were refugees or were conscripted into the army (“Budni”, 2022). The company declares as one of the achievements the continuation of production and full operations (after a break in spring 2022) and no layoffs,

which helped to preserve 1500 workplaces. In total, during 2022-2023 the Coca-Cola Company spent 35 million USD on charitable activities in Ukraine: beverages and meals for distribution in affected areas by Red Cross and Caritas, 45 mobile boilers for communities, 5,000 bedding sets with warm blankets, and more than 50 power generators for educational, medical, and humanitarian institutions. Additionally, the company has committed to rebuild a kindergarten in Bohdanivka village, close to its factory location, which will cost 3 million USD (“The Kyiv Independent”, 2024). At the same time, Coca-Cola continued during the full-scale war its projects in other spheres: environmental (WWF Ukraine, 2024), educational, and those focused on the development of local communities.

3.3.2 Beverage Industry in Bosnia and Herzegovina

The Coca-Cola HBC entered the market of Bosnia and Herzegovina in 1969 and later in 1975 launched its production there (Coca-Cola HBC, 2024). In Yugoslavia, the distribution and production under the Coca-Cola brand were done by the Slovenian company Slovin, which operated the factory in BiH till the war outbreak in 1992. After that The Coca-Cola Company wanted to buy that facility, however, it was delayed because of the privatisation process. Interestingly, the factory was also used as a shelter for Albanian refugees during the time of closure (“Beverage Online”, 1999). The Coca-Cola Company returned to the market of BiH in 1996 and in 2000 launched its new production facility near Sarajevo, with over 54 million DEM investment (“GENERALNI SERVIS ONASA”, 2000). Currently, Coca-Cola has 274 employees in BiH (Coca-Cola in BiH, 2024). The main focuses of the CSR of Coca-Cola in BiH are the environment and the support and education of youth (Coca-Cola in BiH, 2024).

Conclusion

The Coca-Cola Company in both Ukraine and Bosnia and Herzegovina follows the main CSR framework of the global CSR of the company, where environment, economic input and health play the main roles. It is noticeable, that despite the CSR spending in both countries

is significant and covers various types of stakeholders' needs, there is no mention of war-related issues in the cases of Ukraine 2014-2022 and Bosnia and Herzegovina. Only after the outbreak of the full-scale invasion in Ukraine, the company responded to those specific needs, as the safety of the employees was in danger and the company's facilities were damaged. The company didn't support the Ukrainian military or any activities related to the defence of the country but provided financial help to employees who were drafted to the army. At the same time, the company continued its usual types of CSR activities as well. In conclusion, all of the war-related activities were humanitarian and combined direct help to the employees and local community, and financial or material donations to NGOs that were helping refugees and people in war-torn zones.

3.4 Case of banking MNE

3.4.1 Banking Industry in Ukraine

Bank Aval was founded in Ukraine in 1992. In 2005 its shareholders sold 93% of the shares, being their property, to the group Raiffeisen International (Vienna, Austria). In 2006 the bank was renamed to Raiffeisen Bank Aval and later to just Raiffeisen Bank. Since 2015 one of the bank's shareholders is the European Bank for Reconstruction and Development. Raiffeisen Bank is one of the biggest Ukrainian banks with over 2,5 million customers. As of 2023 Raiffeisen Bank Ukraine employs over 5500 people (Raiffeisen Bank Ukraine, 2024).

2014-2022. Raiffeisen Bank Ukraine before 2014 had a set of CSR activities mainly in culture, sports, youth development, and charity initiatives in healthcare. The same types of projects continued in 2014, however, the priority shifted to the war-related issues.

The company provided financial aid to mobilized employees, covered the accommodation costs for families of employees, who fled the war zone, and redirected money from corporate Christmas gifts to help the hospitals, where injured Ukrainian soldiers were

treated. Similar initiatives were realized by the employees of the company. They were raising money to support Ukrainian soldiers, as well as to help them in the hospitals. A program “Hand of help to Donbas” was launched: employees could host in their homes their colleagues who became refugees from occupied territories. Another project was launched to raise money among employees to help children from the war-torn regions (Raiffeisen Bank Aval, 2015).

In 2015 the “wartime” CSR continued, as the company organised concerts in the hospitals for injured soldiers, provided financial help to the hospitals, and helped families of fallen soldiers and participants of the Revolution of Dignity. Another project was aimed to help businesses that relocated from the occupied territories. In 2016 the CSR activities, related to war issues, were much fewer: financial aid to “Caritas Kramatorsk” to help rebuild the socially important facilities in the Donetsk region and a music and literature festival in three cities of the Donetsk region (Raiffeisen Bank Aval, 2017). After 2016 and till 2022 the CSR of the company according to the types of projects mentioned in the public reports returned to usual pre-war activities, with an exception during the COVID-period. This decrease in activities could be explained by the change in the war actions in the east of Ukraine, as the Russo-Ukrainian war entered a frozen period, and the number of casualties significantly decreased. The war-related topics returned in 2022 caused by the Russian full-scale invasion.

2022 and after. During 2022-2023 Raiffeisen Bank provided more than 1,3 billion UAH in humanitarian aid to Ukrainians. It is the highest amount among Ukrainian private banks. It is important to consider that Raiffeisen is the biggest Ukrainian privately owned bank (Raiffeisen Bank Ukraine, 2024). The social responsibilities of Raiffeisen included direct funding of charity projects and the use of Raiffeisen services as a social product. For example, the company supported a project by the KSE Foundation to create bomb shelters in Ukrainian schools with 40 million UAH (Raiffeisen Bank Ukraine, 2024). 3 million UAH Raiffeisen donated to a project “Superhumans” - a medical centre for prosthetics for people who suffered

from Russian aggression (Raiffeisen Bank Ukraine, 2024). The bank also supported Ukrainian households on the liberated territories, donating 0,5 million UAH to purchase seeds for over 100,000 Ukrainian families (Raiffeisen Bank Ukraine, 2023).

In Ukraine, Raiffeisen Bank provided 4,8 million EUR to the Ukrainian Red Cross as well as supported the humanitarian project “Common Help UA” of the non-profit foundation “Believe in yourself” and the agro-industrial holding “Astarta-Kyiv” with financial aid of 146 thousand EUR. This project evacuated civilians from the regions of the active war zone. Entities of the Raiffeisen Group from other countries also supported the Ukrainian office in war-related CSR, including direct help at the borders, provision of accommodation to Ukrainian employees who became refugees, the waiving of bank charges for the customers, and supported initiatives to help Ukrainian abroad, for instance, a school for Ukrainian youth in Vienna (Raiffeisen Bank International, 2023).

In 2024 Raiffeisen Bank declared that it helps drafted employees and also assists in the integration of war veterans (Raiffeisen Bank Ukraine, 2024). Since 2023 there has been a position of Veterans’ Officer in the company’s HR system, 24 veterans are employed in the company and 220 employees are serving in the Ukrainian Army. The workplaces of those employees are reserved, as well as a medium salary is paid during their service (Raiffeisen Bank Ukraine, 2024), despite these legal requirements were already dissolved in 2022. The company supports veterans outside of the company as well: in 2024 the project “Smilyvi” (Braves - ukr.) supported 167 SMEs with grants, 103 of them were led by veterans (Raiffeisen Bank Ukraine, 2024).

Raiffeisen Bank also supports ad hoc campaigns, for example, the company donated 3 million UAH to rebuild the Okhmatdyt children's clinic, destroyed by a Russian missile attack in July 2024 (Raiffeisen Bank Ukraine, 2024).

3.4.1 Banking Industry in Bosnia and Herzegovina

In 2000 Market banka, founded in 1992, became a part of the Raiffeisen group. “Raiffeisen BANK dd Bosna i Hercegovina” as of the end of 2023 is the second biggest bank in BiH by loans, has 480 thousand clients and 1376 employees (RBI, 2024).

Despite an active and transparent CSR, Raiffeisen in Bosnia and Herzegovina does not have projects aimed directly at the war consequences. Taking into account the deep post-war economic crisis in BiH we can evaluate some economic and social initiatives of the bank as related, but still not fully addressed to the post-war issues. In 2004 Raiffeisen launched a financing program for small enterprises, in which the interest rates were 50% compensated by the local government (“GENERALNI SERVIS ONASA”, 2004). In 2005 Raiffeisen BiH was the leader in the financial market of Bosnia & Herzegovina (“OSLOBODENJE”, 2005). Noticeable, that Raiffeisen BiH was one of two banks that answered a call for youth credits for housing, launched by the government of the country in 2005 (“OSLOBODENJE”, 2005). Later that year Raiffeisen approved housing financing for 100 families in Sarajevo, in cooperation with the government of BiH, which co-financed these loans (“OSLOBODENJE”, 2005). In 2006 for a similar purpose, Raiffeisen attracted over 35 million EUR from the World Bank for the whole western Balkans region (“OSLOBODENJE”, 2006).

Conclusion

The case of Raiffeisen Bank clearly shows a correlation between the intensity of the hostilities and the war-related CSR of the company. The company instantly implemented CSR actions at the beginning of the Russo-Ukrainian war in 2014, targeting mainly its employees, local communities and social institutions, and the society as a whole as the main stakeholders. However, the company didn't launch long-term sustainable projects during the period of the war in Donbas and decreased its war-related CSR in 2016. After the outbreak of full-scale war the company at first covered the needs of its employees, providing them help with relocation,

financial aid and cooperated with entities in other countries to provide accommodation abroad. CSR projects of the company were focused on the customers, by creating services and products focused on war-time financial products and by supporting businesses in their war-time needs, as they struggled because of electricity shortages, damages by the military actions, etc. Raiffeisen Bank Ukraine also launched sustainable CSR solutions by creating an institute of Veterans Officer and other projects. A different CSR structure could be seen in Bosnia and Herzegovina, where during the post-war period no directly war-related CSR was implemented. In the case of Ukraine, however, we could predict a different situation. First of all, the company in the case of Ukraine was present on the market during the war and already faced war-related challenges. Projects, launched during the war, could be extended to the post-war period or transformed to face new post-war issues. Some of the projects, such as the Veterans Officer and the veterans employment, are already launched in Raiffeisen Bank Ukraine and could last during the post-war period.

3.5 Case of heavy industry MNE

3.5.1 Heavy Industry MNE in Ukraine

ArcelorMittal in Ukraine started its operations in 2005 after the MNE purchased Kryvorizhstal - one of the largest steel producers in Ukraine. The acquisition was made on a state auction where ArcelorMittal won with a price of 4,8 billion USD, exceeding the starting price more than twice. It still is the biggest privatisation in the history of Ukraine ("Kyiv Post", 2010).

The company's operations include iron ore mining and processing, production of coke-chemical, and steel production. As of May 2023, 22,000 people were employed by ArcelorMittal Kryvyj Rih (AMKR) ("Forbes Ukraine", 2023). Production facilities of the company are located in Kryvyj Rih - one of the regional centres in Ukraine with a population

of over 630 thousand people. It is the biggest employer in the city but at the same time the most polluting enterprise. Therefore, the environmental issues and the health and safety of the employees and local community were traditionally one of the main points of the CSR of the entity and also one of the conflict points between the company and the government (“Kyiv Post”, 2019).

After the beginning of the Russo-Ukrainian war in 2014 and till 2022 Kryvyj Rih hosted over 18,000 refugees (“1kr.ua”, 2022). At that time the active military actions were limited to the territory of Luhansk and Donetsk regions and the city of Kryvyj Rih was not directly affected by it. However, after the full-scale Russian invasion in February 2022, the number of refugees has rapidly grown. As of March 2024, the estimated number of displaced persons in Kryvyj Rih exceeded 80,000. 46,5% of them are from the Kherson region, south from Kryvyj Rih, that was occupied by Russian forces (Kryvyj Rih City Council, 2024). After the full-scale invasion, the active military actions spread through the territory of Ukraine. After the occupation of the Kherson region by Russian forces Kryvyj Rih was only less than 50 kilometres from the active frontline (“1kr.ua”, 2022). For a short period of time in the beginning of the invasion this distance was even closer. After the successful Ukrainian advance and liberation of the right bank of the Kherson region in the autumn of 2022 the frontline was moved further. The closest Russian positions are about 65 kilometres east, on the other side of the Dnipro River. Still, Kryvyj Rih is suffering from Russian missile attacks. Ballistic and cruise missiles and drones are used in such attacks, causing killing, injuries, and destruction of buildings and infrastructure. Because of the missile attacks in the city more than 40 thousand people were left without electricity. In September 2022 Russian missiles destroyed the local dam, causing rising water level and flooding of buildings. Another important issue for the local community was the lack of drinking water, caused after the Russian forces destroyed the

Kakhovka dam in the summer of 2023 (Norwegian Refugee Council, 2023), as 70% of the water supply for the city was from the Kakhovka reservoir (Erman, 2023).

2014-2022. After the outbreak of the Russo-Ukrainian war in 2014, ArcelorMittal was affected economically and also by the mobilisation of the employees to the Ukrainian Armed Forces. As of September 2014, there were already 260 employees serving in the military and 8 employees were killed in action. The company's owner, Lakshmi Mittal, promised that the company is doing everything possible to support the families of fallen employees ("Ukrinform", 2014). Despite this, in 2016 media LB published information about 21 mobilized employees of ArcelorMittal, who were fired after being drafted into the army, despite a legal guarantee of job security and continued payment of the average salary for mobilized workers ("LB.UA", 2016). The company also provided help for refugees, who found shelter in Kryvyj Rih.

2022 and after. With the start of the Russian full-scale invasion, ArcelorMittal Kryvyj Rih launched a "Fund to help victims of war", aimed at both Ukrainian and international audiences. The beneficiaries of this project should be employees who were injured during military actions, employees who lost their homes and property, and families of the company's employees killed in action. ArcelorMittal's employees from all over the world raised over €2.5 million, which ArcelorMittal SA matched (Barich, 2023).

During the Russian invasion, employees of ArcelorMittal launched the charity project "Razom" (Together - ukr.). They donated goods for displaced persons, and organised activities for children and city tours ("Metalurh", 2022). French colleagues from ArcelorMittal Research&Development sent to Ukraine 7 tonnes of humanitarian aid (Yermolenko, 2024). Transportation costs were covered by the company.

ArcelorMittal's primary economic responsibility was to save the workplaces: after the 24 of February main export routes and logistics were blocked, destruction of energy and water

infrastructure led to issues with electricity and water resources for the company's operations. On the 3rd of March AMKR suspended operations. Later in April 2022 the company relaunched production but only to 20-25% of the previous amount. ArcelorMittal managed to avoid mass layoffs, however the majority of employees were transferred to $\frac{2}{3}$ of employment as of July 2022 (Filiaieva, 2022). During the first months of the invasion, when AMKR suspended its operation workers were still paid, but in $\frac{2}{3}$ of their salaries, without any bonuses and other benefits. Later employees who returned to work were paid in full amount, while those on forced vacations were paid $\frac{2}{3}$ of the usual amount. The company also owns several hotels and resorts for their employees, which were on Russian-occupied territories, so all leisure benefits were suspended as well (Filiaieva, 2022).

By the beginning of 2024, 3200 people employees of AMKR became soldiers of the Ukrainian army. It is approximately 16% of the pre-invasion number of employees (19500 persons) ("GMK Center", 2024). The company provided them with financial and material aid. Their workplaces were reserved for them and they were paid an average salary by the company, additionally to their salary in the Armed Forces (Filiaieva, 2022). ArcelorMittal provided their former employees with equipment (for example helmets and bulletproof vests) in value of over 850 thousand EUR and also helped financially families of fallen employees in height of 1,5 million EUR.

At the beginning of the invasion over 1000 ArcelorMittal employees and their family members were evacuated to the west of Ukraine and to Poland. ArcelorMittal covered the costs of 50 million UAH or over a million euros. Additionally, ArcelorMittal provided accommodations for refugees in their corporate hotels, which were used before as the company's resorts. The company also helped employees whose houses were damaged by Russian missile strikes and helped to rebuild and repair houses and schools in Arkhanhelske, where another ArcelorMittal plant is located. This village in the Kherson region, relatively

close to Kryvyj Rih, was under Russian occupation for more than half a year and suffered significant damage (Yermolenko, 2024).

ArcelorMittal raised 3 million USD at the beginning of the invasion for humanitarian aid among its employees and doubled this amount to 6 million. Additionally, the company donated 1 million USD to the Ukrainian government. In May 2022, first medical equipment was delivered to the Kryvyj Rih region. The logistics of this project involved also Polish employees of ArcelorMittal (Filiaieva, 2022). Humanitarian aid was also collected and sent to Ukraine by German employees of ArcelorMittal (Filiaieva, 2022).

Local employees of AMKR were actively involved in charity activities. In the example of one of the departments they state that 90% of employees were donating funds to humanitarian needs or to help Ukrainian Armed Forces. Additionally, they were directly helping with equipment to their colleagues who were serving in the military and volunteering to help refugees and build defensive lines in their city. At that time the front line was less than 70 km from the city (Filiaieva, 2022).

In general, during 2022-2023 ArcelorMittal in Ukraine invested UAH 650 million in humanitarian aid and other social activities. It is approximately EUR 16,3 million by an average exchange rate of 2023 (Yermolenko, 2024). 577 thousand EUR were used to help refugees and local communities. Additionally, 853 thousand was the amount of help to build the defence of Kryvyj Rih: ArcelorMittal helped the city with building materials, construction vehicles, and fuel. The company's vehicles were also used in construction projects on the liberated territory of the Kherson region. The highest amount of aid was used to overcome the destruction of water facilities. There were several building projects, with the biggest valued at over 225 million UAH or 5,6 million EUR. It was the construction of a 4,5 km pipeline to connect local water facilities with the river Inhulets. It helped to provide water to a third of the city and to

restart production in the ArcelorMittal facilities after the Russian destruction of the Kakhovka dam, which was crucial for the water supply to the neighbouring regions (Yermolenko, 2024).

3.5.2 Heavy Industry MNE in Bosnia and Herzegovina

ArcelorMittal entered the BiH market in 2004 when it bought the steel plant in Zenica during the post-war privatisation. This plant has been operating since the 19th century and had significant growth during the period of Yugoslavia in the second part of the 20th century. The production on the plant was stopped at the beginning of the war in Bosnia and Herzegovina. In 1991, one year before the war, the Zenica plant employed over 22 thousand people (Geoghegan, 2017). After the war, the number of employees never recovered to the pre-war level, and there were 2850 employees in 2005 when ArcelorMittal acquired the plant. The company planned to reach the number of 4000 employees after the reach of full production, according to the agreement between ArcelorMittal and the government (Naveden, 2005). That plan was accomplished and in 2015 there were 4000 employees (Panic, 2015), however, economic struggles led to a decrease in 2024 to only 2200 workers. In 2023 ArcelorMittal Zenica stopped operations and had a significant loss of over 88mln USD (Reuters, 2024). Still, the company remains the biggest Bosnian exporter with over 250 million of exports annually. The economic significance of the company and dependency on it as a major employer creates a hard trade-off for the government, as the ArcelorMittal in Zenica was criticised for years for not responding to the environmental and health standards and postponing the modernisation of the factory to increase its safety for the local community.

The long-lasting issues of ArcelorMittal's CSR in Zenica and BiH in general are the environmental standards and the health of the local community ("OSLOBODENJE", 2009; Dzonlic, 2014). Zenica is the 6th most polluted city in Europe because of the metal production (Geoghegan, 2024) and many cases of cancer are explained as caused by the pollution from the heavy industry (Geoghegan, 2017). There are no public traces of CSR projects directly related

to issues, caused by the war. CSR activities of ArcelorMittal are focused on youth, education, sports, and projects for the local community.

The operations of ArcelorMittal were heavily influenced by the direct consequences of the war. Croatian newspaper Feral Tribune in 2005 raised the question of mass graves and former concentration camps on the territory of the Omarska mining complex, bought by ArcelorMittal in BiH (Lasic, 2005). ArcelorMittal planned to construct a memorial on the site, but the project was abandoned and the further usage of the mine by ArcelorMittal created tension between the company and Bosniaks, which led to protests (Hawton, 2006).

ArcelorMittal also used its facilities to dispose the weapons, left from the war period, at least in 2005 and 2006. These projects were done in cooperation with the Armed forces of BiH and the European Union Force in Bosnia and Herzegovina, financed by the United Nations Development Programme (“DNEVNI AVAZ”, 2005; Naveden, 2011).

Conclusion

The CSR of ArcelorMittal is tightly bounded to the industry specificity. In both cases the company entered markets through the privatisation process, buying already existing facilities. In Ukraine and Bosnia and Herzegovina as well ArcelorMittal is a crucial taxpayer and exporter on the national level, and the major employer on the local level. In both countries the first “levels” of CSR by Carroll (1991) are crucial for the company - economic crises are heavily affecting the production, and therefore the economic benefits of the local community, creating the risks of layoffs in the companies. Worth noticing that the Russian invasion in 2022 affected the activities of ArcelorMittal in both countries, where the plants were forced to suspend production. However, the Ukrainian entity managed to save the workplaces and relaunched operations in the short term; while the entity in BiH halted operations and significantly decreased the number of employees. The environmental and legal responsibilities of the both entities are probably the hardest aim to achieve for the company, as in both countries

ArcelorMittal took some obligations as an investor and as the main polluter of the local communities. In Bosnia and Herzegovina, the issue of ArcelorMittal not meeting the environmental standards led to numerous demonstrations and still remains an urgent health threat for the local community, as well in Ukraine, where the issue was addressed on the highest level by the president of Ukraine Zelensky on a meeting with the owner of ArcelorMittal Lakshmi Mittal in 2021 (“LB.UA”, 2021).

Since 2005, when ArcelorMittal entered the BiH market, it faced numerous post-war issues but didn’t address them proactively. The company successfully cooperated with the government and the UN in weapons destruction, but it was one of few successful projects. Working with the society, heavily affected by the war, the company didn’t manage to reach a consensus with ethnic groups on the issue of memory of the war victims, causing long-lasting protests against ArcelorMittal from the Bosniaks community. However, the company is active in many fields of CSR, focusing on education, youth and community development, public communications about the company’s CSR from the side of the company or from the local media have no mentions of projects, called to solve the direct consequences of war, such as demining, repatriation, help for refugees, reintegration of the war veterans or other activities.

ArcelorMittal in Ukraine transparently and fully reports its social activities, as well as in Bosnia and Herzegovina. In Ukraine, the local newspaper of the company publishes online all events related to CSR activities and other information, related to the topic of this research. Additionally, the company released an online Stakeholder report, however, there is no access to such reports for previous periods. It is visible that the company encourages the social activities of its employees and provides them significant attention in the company’s media.

The attention to the war-related issues in the CSR of ArcelorMittal in Ukraine is much higher than in the case of Bosnia and Herzegovina. During 2014-2022 the facilities of ArcelorMittal were not affected by the war, but the company had three main effects of the war:

economic issues, mobilisation of the employees and the refugees who came to Kryvyj Rih. These issues were addressed, but in a much smaller scale than after 2022, and the company faced some struggles with the legal demands of support of mobilised employees.

The ethical responsibilities of the company shifted after the Russian invasion in 2022. The majority of CSR projects were stopped except for war-related issues and economic responsibilities of the company, as ArcelorMittal struggled to keep the business going. The company's facilities were directly affected by the war actions: some of them were occupied by Russian forces, and some were damaged. The company actively helped its employees to bring them in safety and provided crucial aid to the city of Kryvyj Rih, helping to build the defence lines for the city and later helping to rebuild crucial infrastructure. ArcelorMittal also cooperated with the international entities of the company, raising money and receiving humanitarian aid from abroad. The company declares more than 650 million UAH in spending on social projects during 2022-2023, which is a significant amount, compared to 465 million UAH spent on the same goal for the whole time before 2022.

To conclude, significant war-related CSR was implemented in 2022-2023, especially during the period when the war actions were directly threatening the facilities of the company. ArcelorMittal targets stakeholder groups of employees, the local community and local and national governments. However, during the low-intensity period of war, while no direct danger affected the company, no proactive CSR was tracked except for the refugee projects in the local community. In the post-war period, ArcelorMittal participated in war-related projects, such as weapons destruction activities, but was not the initiator of them and failed to reach a consensus with the local communities in the remembrance of the war crimes. In cases of post-war Bosnia and Herzegovina and in the case of Ukraine 2014-2022 the issues of environment, health and economic responsibility had a high importance for the company and for the stakeholders as

well, which could be the reason why the war-related CSR was not present in the company's strategy.

3.6 Case of insurance industry

3.6.1. Insurance industry in Ukraine

UNIQA Ukraine has been a part of UNIQA Insurance Group since 2006 and has operated in Ukraine since 1994 ("Polis 24", 2024), formerly known as "Kredo-Klasyk" ("Galinfo", 2010). As of 2023 UNIQA is one of the leaders in the Ukrainian insurance market, has over 1000 employees and over 1 million insurance policies (UNIQA, 2024).

2014-2022. Since 2014 UNIQA has co-operated with Charity Organization Down Syndrome by financing the activities of this NGO, focused on helping children with Down Syndrome (UNIQA Ukraine, 2024). UNIQA also sponsored other projects, aimed at culture, kids, sports, and the environment. For at least 8 years in a row, UNIQA was a partner of a young musicians festival in Kyiv. Additionally, UNIQA had a Green Office Project supporting internal environmental-friendly initiatives and cooperated with a sports organisation "Run Ukraine" (UNIQA Ukraine, 2020). There is relatively poor media coverage of the social activities of UNIQA in the period from 2014 to 2022, especially compared to the period of the full-scale Russian invasion. For instance, no CSR activities were reported in an article about the company's activities in 2021 (UNIQA Ukraine, 2021) and there is only one article on CSR in the UNIQA's blog in the period from 2018 to 2022. Topics of CSR are mostly limited to philanthropic activities, without a specific focus on social stakeholders and with no focus on war-related issues.

2022 and after. UNIQA publicly declares that as of the beginning of 2024, its donations to charity initiatives exceeded 200 million UAH (over 2,6 million EUR). The biggest amounts were spent on medical aid that was transferred from Austria to Ukraine in 2022 - over 100

million UAH. In 2023 additional 300 thousand EUR in medical aid was sent to hospitals close to the front line and on the liberated territories. Some other projects included over 300 thousand UAH raised in 2023 for Serhiy Prytula Charity Foundation which distributed humanitarian aid in war-torn regions and over 1,9 million UAH for Masha Fund - a project to help women and their kids, affected by war. Notable, that the ambassador of Austria, the home market of UNIQA, took part in representing charitable projects of this MNE. The company also supported various internal initiatives of its employees by highlighting them through the company's media and encouraging internal money-raising campaigns, for instance, to support employees serving in the Armed Forces of Ukraine (UNIQA Ukraine, 2023). There is a drastic increase in the number of publications on the topic of social activities and war-related volunteering. The majority of the company's charity is focused on war-related issues and the amount of CSR spending increased significantly. All of the initiatives are focused on humanitarian aid, without any direct support of the Ukrainian Armed Forces, except from the help of the company's employees.

An additional important CSR decision of the UNIQA Insurance Group regarding the Russian full-scale invasion of Ukraine was its exit from the Russian market in 2022. During the next years, UNIQA headquarters publicly supported Ukraine on various occasions.

3.6.1. Insurance industry in Bosnia and Herzegovina

UNIQA entered the market of Bosnia and Herzegovina in 2005 and as of 2023 is the fourth largest insurance company with 221 employees and over 125 thousand insurance policies (UNIQA Group, 2023). The entity in BiH follows a similar pattern in CSR as the Ukrainian entity. The main CSR projects for UNIQA are related to youth, education, culture, and healthcare (UNIQA BiH, 2020). There are no public mentions of war-related CSR for the issues in Bosnia and Herzegovina, however, UNIQA donated 20 thousand EUR for humanitarian aid to Ukraine after the Russian invasion in 2022. This initiative was a common

project of all UNIQA's entities, who jointly collected 1 million EUR (UNIQA BiH, 2022). Some of the initiatives are not publicly communicated as related to the war issues but are directly or indirectly solving some of the post-war consequences. One such activity is cooperation with the "SOS Children Villages" organisation, as the UNIQA BiH supported the local entity of this NGO with a 2,5 thousand EUR donation. This NGO takes care of orphans and children from vulnerable groups, such as refugees - challenges, caused in Bosnia and Herzegovina by the war (UNIQA BiH, 2022; SOS Children's Villages, 2024).

Conclusion

UNIQA entered the BiH market 10 years after the end of the war and this could be the reason why the company didn't have direct war-related social initiatives. Still, the consequences of war are long-lasting and some of the projects of UNIQA could be considered as indirectly war related. The company however does not communicate any of the projects as war-related and has no mentions of war or post-war period in its communications. In Ukraine, the company had a similar behaviour during the period of 2014-2022. Since 2022 the CSR of UNIQA has reshaped: the company supported its employees, who were drafted to the army, encouraged corporate war-related volunteering, and donated 2,6 million EUR to NGOs, covering war-related needs. The company also was supported by the headquarters and entities in other countries with a 1 million EUR donation on humanitarian needs in Ukraine and numerous public statements and performances, such as the illumination of the headquarters building in the colours of the Ukrainian flag.

3.7 Findings from the interviews

In this subchapter of the research, the results of the interviews with the management teams of companies studied in the cases are presented. The findings are divided and presented in several categories, according to the result of the coding analysis.

3.7.1. Context of low- and high-intensity conflict

All participants admit that the scale of war-related needs of their stakeholders during 2014-2022 was significantly lower compared to the period from 2022 onwards. Despite this, many crisis-activities were done and some cooperation with other actors started. It helped the MNEs to react to events of Russian full-scale invasion faster and to scale their cooperation with established partners.

Starting from 2014 some companies lost their assets in Crimea or in occupied areas of Donetsk and Luhansk regions. Companies faced the need to relocate their employees - Manager B recalls this experience:

“[...] a list of people who had apartments or rooms appeared on our website very quickly, and they said: you can come and live with us [...] no one knew each other personally, maybe they never even saw each other, there was such support. People, lived with other employees for at least 2-3 months, in order to calm down and understand what to do next.”

In 2014 the first waves of the mobilization started, but in much smaller numbers compared to the full-scale invasion. The number of drafted employees was small but still some CSR processes were rolled out and there was support for those employees. There were also cases of cooperation with NGOs specialised on reintegration of veterans already during the low-intensity conflict.

Corporate volunteering was also developing during this time and reached the high point in 2014-2015. Manager C describes it:

“there was an initiative from the bottom, and the management supported it. [...] In 2014-2015, we did this, did some fundraising campaigns, volunteered. But then, like everyone else, it somehow stopped. But there were people who continued to do it. [...] Even after resigning from the company, they headed some of their own charitable initiatives”.

A similar situation occurred in other companies as well: starting in 2016, when the level of military actions significantly dropped and the war entered the “frozen” stage, the war-related issues lost their priority. Despite some companies still had some action toward these issues and provided funds, as Manager C states:

“Looking at the stakeholder engagement plan for 2019, 2020, the issue of both refugees and work with veterans or workers who have been mobilized is no longer so large-scale as to be included even in the plan. Of course, these works were carried out, [...] but the importance in the portfolio of social projects related to the war is not so visible.”

Companies were focused more on CSR projects from the scope of their international CSR strategies, usually including environmental issues, education, healthcare and children. Still, even among those projects some goals were aimed at war-related issues, as for example reintegration of children, who were living on the occupied territories, through the access to educational tools to help them apply to Ukrainian universities.

3.7.2. Context of major armed conflict

All firms involved in this study did not have full-prepared plans of CSR-actions prior to the Russian invasion in 2022. Some MNEs prepared plans for their operations and employees' safety in case of the invasion. Manager A said:

“[...] the full-scale invasion was not a surprise for us. We have developed several plans, several scenarios. Unfortunately, the worst-case scenario materialised [...]”

Still, all participants admitted that they were not able to predict the needs of the stakeholders, caused by the invasion. The decisions were made already during the full-scale invasion. During the first couple of weeks companies were focused on the safety of their employee, evacuating them to locations in safe parts of Ukraine or abroad, and on the operations continuity. All companies were affected by the physical occupation of their facilities by Russian forces, but the most damaged were those with centralised production sites, as all

their capacities were under military occupation. In some cases, company's facilities are still under regular rocket attacks, as well as the local community. Employees also were affected, as some experienced active military actions and life under the military occupation.

The structure of the CSR activities instantly shifted in all interviewed companies - the main priority was given to war-related issues, and in some cases only to them. All previous projects were decreased in size, stopped or postponed and reevaluated by the newly changed risk situation. As Manager A said about this change towards war-related issues:

"We reevaluated our projects by 90% in the first week of war."

In studied cases MNEs had an official or unspoken rule of non-involvement in the military sphere, so companies were not providing any aid to the Ukrainian army or other military institutions. Despite this, all MNEs supported their employees who served in the army and encouraged corporate volunteering for the same goal. Additionally, in one of the cases company was helping the local community in the defensive actions when the city was under a risk of military occupation. The MNEs provided construction vehicles, construction materials and some products, but, as the manager underlined, these activities had solely defensive character.

3.7.3 CSR towards employees

All interviewees stressed the role of the safety of their employees as the priority number one. Despite the evacuation of the employees was not planned, companies succeeded in organising it during the first days or weeks of the invasion. In all cases an important role was played by legal entities of the MNE in the neighbouring countries. Evacuation was also possible inside Ukraine and some employees received shelter in the western part of the country. The processes were organised differently - some companies provided centralised accommodations for their employees, some had horizontal communication between employees, when Ukrainians were hosted by their colleagues privately. In smaller MNEs the head office was

closely involved in the process. All companies provided financial support to their employees and saved their workplaces - even in the long term. Reemployment of the staff to entities abroad was rare. There are three main reasons, mentioned by the interviewees: the language barrier and lack of time for integration, the need to take care of children, as only women and children were able to evacuate due to legal restrictions for men of draft age during the martial law, and the employees wanted to return back home, not planning to stay in the new country. Some people continued to work distantly and host countries provided them with workspaces in the local offices. In some cases, employees who have stayed are allowed to evacuate and have downtime for safety reasons. Manager D provides the following comment:

“the second [priority after safety] is the retention of these people at the enterprise and we took unprecedented steps. There, for example, some of our employees may now still be idle for two and a half years, but we are waiting for them. There is an agreement that they will return to Ukraine and work.”

For the safety of the employees, some companies also extended their insurance for the employees, including health insurance, and in case the company has its own medical facilities, they provide free healthcare services for mobilised employees.

All interviewed companies support their employees who volunteered or were drafted into the army. In some cases the companies are still keeping their workplaces and paying them an average salary despite this is already not obligatory by law since July 2022. Some companies stopped these payments as they faced economic difficulties. Corporate volunteering was an important tool to support mobilized employees - colleagues were regularly raising funds inside of the company to provide them with necessary stuff and some companies were supporting those campaigns not only informationally, but also with some money. Unfortunately, some of the employees were killed in action. The scale of losses is different among companies - from 4

people to almost 300 killed, missing or taken as prisoners of war. All MNEs provided financial support to the families of fallen colleagues.

Another war-caused challenge is the reintegration of veterans. Besides some exclusions, companies didn't have specific policies or positions to provide support for the veterans. During the interviews, managers admitted that the number of mobilized employees during the period of 2014-2015 was very small, or even that there were no employees drafted. Therefore, the issue became significant only after the full-scale invasion. There are examples when the employees of the company already came back from the army and returned to their work. Interviewees also see war veterans as high-skilled professionals who are very valuable in the conditions of lack of workforce, especially men. To engage veterans and to help them integrate into civil life companies implement corresponding policies which are implemented by the HR department or by the position of veterans' officer. MNEs also cooperate with NGOs and provide two-sided assistance. These programs are expected to last for a long term, definitely including the post-war period.

Corporate volunteering was mentioned in all interviews - volunteer movement among the employees helped companies to answer war-related challenges and covered many topics - from charity fundraising among employees for general humanitarian and defence needs to the needs of their colleagues, who suffered during military actions. It includes mobilised employees, families of fallen colleagues, and coworkers who lost their homes or suffered from the destruction of property. Employees in Ukraine and abroad also helped to organize the evacuation process and accommodation for their colleagues. Companies support corporate volunteering by sharing information inside the company and organising the info-platform for employees, by external media coverage through the company's media and by supporting internal fundraising of employees with the company's funds. MNEs also involve their employees in the company's charitable activities. Manager A commented:

“An important element is that in almost all the projects we do, it is important for us to involve our people. For comparison, the level of corporate volunteering for the company as a whole [on group level] is about 10% — this is the participation of our employees in social initiatives during working hours. That is, we do not take into account what a person does outside of work. And in Ukraine this figure is 24%”

3.7.4. CSR towards society at large

During 2014-2021 years, the main focuses of philanthropic activities of the MNEs were on the environment, education, healthcare and children. After a shift in CSR-structure in 2022 the priorities were set to war-related issues, which the MNEs tried to cover sometimes with their own products or resources, but usually in cooperation with NGOs and their entities from abroad.

One of the first activities to be rolled out was humanitarian aid distribution, as well as delivery of medical supplies and equipment to the local hospitals. These goods were collected or bought by colleagues from other European countries and Ukrainian entities were responsible for logistics and delivery to the end consumers. Local governments were also recipients of this aid and cooperated with the MNEs.

First of all, the recipients of the aid became the local communities - in the case of centralised business it were the communities where the main production was concentrated, in the case of a distributed business it were those cities and villages that suffered the most from military actions. One priority, that was mentioned in three of four cases was education: rebuilding of destructed education facilities, building or equipping new underground schools in areas close to the front line, supplying schools in affected areas with water and other aid. These projects were made in cooperation with local governments and with NGOs, that had needed experience and qualifications. Other visible priorities are healthcare and energy

generation - due to the destruction of infrastructure electricity production and heating during winter were in a critical situation in the whole country.

Mostly those philanthropic projects were made in cooperation with NGOs. MNEs tend to have one or a couple of main partners. In some cases, the cooperation with the mentioned NGOs started way before the full-scale invasion and the interviewee mentioned the importance of long-term cooperation in crisis times:

“Cooperation [...] began long before the full-scale [invasion]. And the day before, two weeks before the invasion, we re-signed the memorandum, which at that time had already been in force for 10 years. During that time, a large number of large-scale projects were implemented both during COVID-19 and during all kinds of floods and fires. The list goes on and on, there are dozens of large projects. But since the beginning of the full-scale war, we have been in active dialogue. [...] The projects that were selected, that we support, they were actually born in close cooperation, [...] taking into account the needs that exist, because they have a very developed network throughout Ukraine, they know what is needed, where it is needed, and we could either initiate something new like this [own MNE project], or take the projects that they proposed.”

A similar approach was in other cases as well, however not all companies had already established relations with NGOs that could work on war-caused issues. From another point of view, the long-term cooperation also helped to save some projects, not related to war consequences, despite the general priorities shift after February 2022.

3.7.5. Creating Shared Value

There are examples of MNEs using their products to solve war-caused issues. In one of the cases, the company was distributing its products to hospitals and to communities close to the frontline, where humanitarian aid was needed. The same company as well was providing its products for free to Ukrainian refugees abroad at the border crossing or in the refugee

centres. There are cases when the MNEs are already introducing or planning to introduce services and products aimed at vulnerable groups, such as war veterans. War destruction became the main issue for many of the clients of the chosen MNEs. In the case of the banking industry, the MNE needed to react to various needs of its clients: blackouts and general lack of electricity output due to the destruction of infrastructure, loss of fields of the agricultural clients due to the landmines, and physical destruction of facilities and assets due to the military actions. To overcome these challenges the company introduced specialised products. Physical inclusion and better infrastructure for people with disabilities - a social group that unfortunately grew in number in Ukraine - became a part of companies' policies with increasing importance. As Manager B commented:

"Today, we already have more than 70,000 people who have lost limbs, who have lost their legs and arms at the same time, who need the help of five people to get into that wheelchair. And we all understand that a person is sitting there on the fifth floor somewhere and he can't get out. First of all, we have to rebuild all our branches and invest this tremendous amount of money, and this is a requirement from the National Bank. But it's really not only about equipment, it's about mentally rearranging people, branch employees and how we communicate with these people, with their relatives, and so on."

One very illustrative example was the establishment of new corporate norms and rules, initiated by one of the MNEs:

"We have a framework for environmental and social policy with independent rating agencies. There are criteria when we can note that the deal is green or social. For example, young women or young people lead businesses. It's a social business. We are making unprecedented infusions. We say we want veterans to do business so that I can label this client as Social or Green. Because this is a completely new category, a completely new experience for everyone, for the whole world. Or demining of territories, which is also very important

today. And this is not mentioned anywhere, in any taxonomy, it is not mentioned anywhere in regulatory acts.”

3.7.6. Decision-making about CSR during war-time

Evaluation of the needs of the stakeholders, analysis of the risks and the process of decision-making in emergency conditions were crucial accents for all participants. Decision-making during a major armed conflict is difficult due to several reasons: difficulty to predict the scale and type of threat, therefore lack of planning; chaos and rapid situational changes during the first weeks of invasion; interruption of the internal communication due to the evacuation of the employees or even lost connection to the employees, who were in the zones under the foreign military occupation.

Despite this managers mention the flexibility of decisions, rapid decision making and involvement of legal entities from abroad and headquarters in the process of evacuation, humanitarian aid and CSR financing.

A crucial part of the decision-making is the evaluation of the needs of the stakeholders. For this purpose, CSR held close contact with their employees and local communities, including local governments. Additionally, NGOs with needed expertise were helping in the implementation of philanthropic projects by providing their proposals based on already evaluated needs or by helping in the realisation of MNE's own projects. Companies were also gathering the needs on the local level and submitting them to the headquarters to involve additional resources. Manager A comments on this:

“Together with experts from NGOs and foundations, we are trying to understand what challenges will be the most acute for communities, for society in the next six months or a year, as far as it is possible to predict. Thus, in order for the communities to receive boiler stations last year, before the start of the heating season, it was obviously necessary to order them six months earlier.”

Another insight from the interviews is the need for coordination of the efforts of the MNEs and NGOs on the intercompany level to sustain effective resource usage with no overlapping activities.

Decision-making is done based on the risk-evaluation as well, so this influenced the shift in CSR priorities after the invasion. Some traditional risks decreased, for example, the environmental effect from the company, as the production decreased as well, so the CSR towards those risks lost its priority, while war-related issues needed more resources and attention.

3.7.7. Cooperation with government

In all four cases, MNEs cooperated with state-related actors, mainly with local governments, however, some national actors were also mentioned. As the relations were established before the war, all the communication was done through already existing channels. Usually, the MNEs were the ones to initiate the cooperation. The higher the risk the community had or the bigger destruction had community suffered - the higher the level of cooperation occurred between the MNE and the local government. In most cases, projects were aimed on building the infrastructure - water supply systems, small power generation or heating units, schools or kindergartens. Another type of activity was humanitarian aid, especially medicine and medical equipment for local hospitals. MNEs were also helping the refugees and citizens of their communities as well. Manager A commented:

“We are in constant dialogue with the authorities at any level, we are part of the community and our people live in these communities.”

3.7.8. The economic dimension of war-related CSR and its financing

The comment of Manager D shows the essence of the economic dimension of CSR during the armed conflict:

“If there is no production, then there are no projects, there is no funding, there is no capital investment, there is no future. [...] The condition for any CSR, any ESG is the existence in general, the economic existence of the enterprise, its operation, production and sales, commercial component, production must work in an adequate mode. Therefore the primary goal of this story is to preserve production in Ukraine. Otherwise, the reintegration of veterans, work with communities, our environmental projects, they will not make sense, because there is no production.”

Since the first days of the invasion facilities of the MNEs were damaged or occupied, production and supply chains were interrupted, and some of the employees were in the areas occupied by Russian forces. In some cases, the MNEs decreased their production during the war and were forced to cut their costs. Despite this, all four cases showed higher CSR expenses during the major armed conflict compared to the low- and high-intensity conflict. Financing of the war-related CSR projects, despite not being planned in advance, was done by the local entities in Ukraine as well as by the headquarters or was supported by other legal entities abroad. In some cases, this external aid was done one or a couple of times during the first stage of the invasion, but some MNEs involve financing from the headquarters on a regular basis and with these resources support their philanthropic activities and cooperation with NGOs.

3.7.9. Cooperation with the headquarters and other entities of the group

During the low- and high-intensity of the conflict no specific cooperations on war-related issues with the headquarters were mentioned by the managers. Despite that, all MNEs were deeply involved in CSR activities after the start of the Russian invasion. The main types of those actions were the help with the evacuation process and accommodation of Ukrainian employees, financial support of CSR projects and humanitarian aid, and informational and public support of Ukraine and Ukrainian employees of studied companies. In one of the cases

the management of the MNE on the group level was closely involved in these processes in the long run, Manager C commented:

“Maybe it pushed that involvement, when our people came there, t, the leadership of the group came to these people, they communicated directly. So they were very aware of everything that was happening.”

All managers admit that on the group level their experience in Ukraine is unique. Despite in some cases MNEs had similar crisis-CSR during other conflicts, still, the scale and context of Ukraine make it impossible to directly transfer other practices on their own experience. The interviewees also commented that there were no group policies regarding war-related CSR and in almost all cases no transfer of knowledge and experience happened between legal entities with war experience. Despite this, there were private, individual contacts with managers from other entities, including Bosnia and Herzegovina.

Chapter 4. Discussion of the findings

The corporate social responsibility of MNEs in the conditions of war is a crucial tool to support their employees, customers, communities and society at large, and this role is proven by the case studies conducted in this paper. In all chosen MNEs the company aimed to secure the safety of the employees and their families, keep their workplaces and support financially and by other means during the peak of the crisis.

4.1 Theoretical contribution

The war-related CSR could not be interpreted solely through the Carroll (1991) model, as, despite the statement of Carroll (2016) that “all responsibilities should be fulfilled at the same time”, study shows that companies are not able to fulfil both ethic responsibilities and economic and legal responsibilities if the crisis conditions affect the economic processes of the MNE. It is clear, that despite good intentions, a company is not able to implement CSR without sufficient resources. This issue is tracked during the major armed conflict, as well as during the post-war period. Another theoretical complication is the division of ethical and philanthropic responsibilities. Despite Schwartz and Carroll (2003) reviewed the CSR model and left the philanthropic actions outside of it, findings of this research could be better interpreted through the concept of CSR threshold that explains the decision-making regarding CSR in a better manner than the questions, defined by Carroll (1991). However, the traditional view on the CSR threshold is based on reputational risks for the company. In the context of war various other risks, such as production destruction or threats to the employees' lives, should be also viewed as an object of the CSR threshold that influences benefits and outcomes from the CSR activities depending on the timely manner of the decision-making.

Political CSR is usually used in the context of armed conflicts and MNEs, but this study shows that during interstate conflict MNEs are completely not involved as mediators or

peacebuilders or in any other political role that can influence the conflict in general, confirming the conclusions of Rieper (2013), Harland (2016) and Owens (2023). However, some cases show the involvement of the state representatives of the home market of the MNE in charitable activities, which could be seen as a tool for diplomatic representation of their home country. Additionally, as Schere and Palazzo (2011) state in their view on political CSR, MNEs tend to fill the gaps in the state regulations and initiate the development of new norms - what was confirmed in one of the cases, as the company started to introduce new types of social projects addressed to war-related issues in the regulations on the intercompany level.

We can view the CSR activities of MNEs in this research in the theoretical frame of strategic CSR, conceptualized by Porter and Kramer (2006). Based on the decision-making and priorities described by the management during the interviews we can still see that sometimes the CSR in the war context is reactive and tends more to mitigate and answer the risks, rather than proactively make some social change, but it depends on the chosen MNE and on chosen time period. For example, the clear reactive character of CSR is visible during the outbreak of a major armed conflict - companies do not have time to plan and develop strategic solutions, while there is an immediate need to secure the safety of employees and continuity of production, as well as to roll out humanitarian initiatives. With time, however, the character of the CSR actions changes towards proactive strategic actions when the MNEs are changing their internal processes to include new interests of their stakeholders, develop new products and services addressing the new social reality of war, and plan long-term cooperation with NGOs, showing not just reaction on the needs of their direct stakeholders, but also addressing the needs of the society in general. Despite in some cases the MNEs could be evaluated even by the Creating Shared Value concept, a more realistic frame to describe war-related CSR would be the strategic CSR approach. The strategic CSR approach encourages companies to cooperate with their competitors to solve salient social issues and Pokynchereda et al. (2023) state that

this kind of cooperation is the case for Ukrainian companies during the war. Interestingly, that it was not confirmed in this study, as no MNE showed signs of cooperation with other companies, despite some of the responders stated the importance of some kind of coordination for better use of resources.

This study contributes to the strategic CSR concept by showing the implementation of the concept in rare, but more and more occurrent conditions of armed conflict. This paper illustrates the simultaneous implementation of different types of CSR by MNEs: activities as “good corporate citizen”, value chain harm mitigation, transformation of value chain and strategic philanthropy. The development of war-related CSR activities is shown as a transformation in time from reactive CSR to strategic CSR and its simultaneous implementation. Additionally, the study interacts with the political CSR concept, confirming the self-regulation role of the companies towards the industry and society, at the same time showing evidence of the passive role of MNEs in war diplomacy in the context of interstate conflict. The examples of evaluation of the needs of the stakeholders, communication with them and decision-making, based on that, compared with contexts of different conflict stages, contribute to Stakeholder theory in the context of wartime.

4.2 Model of war-related CSR

The needs of the main social stakeholder groups change depending on the stage of the conflict. During low- and high-intensity conflict needs of the stakeholders are similar to those during a major armed conflict. However, because of the difference in the scale of the conflict and in risks created by it, the response of the MNEs to those needs is different but still proportional to the size of potential risks.

The decision-making in the studied cases is done on the level of legal entity in host-country and no relevant war-fitted policies or experiences are set on the MNE level. This allows management to be in close contact with the stakeholders and make decisions based on good knowledge of context and needs. The ad-hoc character of actions is forcing the cooperation between legal entities in different countries on a horizontal level, but not excluding the participation of the headquarters which usually played an important role in organising evacuation efforts and providing additional financial resources for CSR in Ukrainian entities. An important aspect is the corporate volunteering - according to the management, the bottom-up approach in CSR activities played an important role in companies' decisions and provided flexibility, involvement of the employees in the company's activities and increased CSR output by combining private employees' resources with the company's funds.

Based on the findings of this research a priorities frame of the MNEs is proposed, which supposedly can cover not only war-related context but also other types of crises, such as environmental disasters or any types of major conflicts. The model of war-related CSR of MNEs has the following priorities, based on the time consequence of their rollouts:

1. Safety of the employees
2. Continuity of the business operations
3. Support of mobilised employees
4. Aid to the local communities
5. Philanthropic war-related activities
6. Adaption of the value chain according to war-related needs of stakeholders

Table 2*Common war-related CSR activities of the studied MNEs sorted by category*

Safety of the employees	Instant evacuation inside and outside the country
	Option to evacuate without a loss of workplaces any time during war
	Financial support of the employees
	Psychological support of the employees
	Extended risk and health insurance
Continuity of the business operations	Safety of production facilities
	Rapid rebuilding of damage
	Back-up resources and processes
	Keeping people employed
Support of mobilised employees	Financial support from the company (salary and bonuses)
	Material support (with company's products or needed equipment)
	Support from colleagues through corporate volunteering
	Financial support for the families of fallen soldiers
	Free healthcare services for mobilized employees
Aid to the local communities	Help with defense needs
	Humanitarian aid
	Rebuilding of infrastructure
	Support of refugees
	Constant evaluating of needs and ad-hoc projects
Philanthropic war-related activities	Cooperations with major NGOs
	Projects addressed on front-line regions with war-caused needs
	Focus on the necessities and basic infrastructure: heating, water, food.
	Projects in education aimed on safety of children
	Healthcare projects focused on war-injuries
	Integration of war veterans in society and business
Adaption of the value chain according to war-related needs of stakeholders	Usage of own products as philanthropic tool
	Creation of new products, focused on war-issues
	Development of internal war-related policies
	Integration of war veterans as employees
	Initiation of new industry standards based on war-issues

To describe each point in more detail main types of CSR activities are collected in the Table 2. Important to note is that activities during the major armed conflict were taken as the

example of the most active CSR processes and not all points were tracked in all cases of the study, as the needs and industry conditions vary.

The specific difference of the war-related CSR is that the previous, pre-war needs of the stakeholders still exist. Despite this, all companies admit a complete shift of their activities directly towards stakeholders, as well as general philanthropic projects, to war-caused issues. War context creates a critical dilemma for CSR management: how to distribute limited resources among newly occurred war-caused needs and traditional CSR activities? Studied companies decided to focus the majority of their resources on war-caused issues, but still kept some critical CSR activities, as for example child healthcare projects.

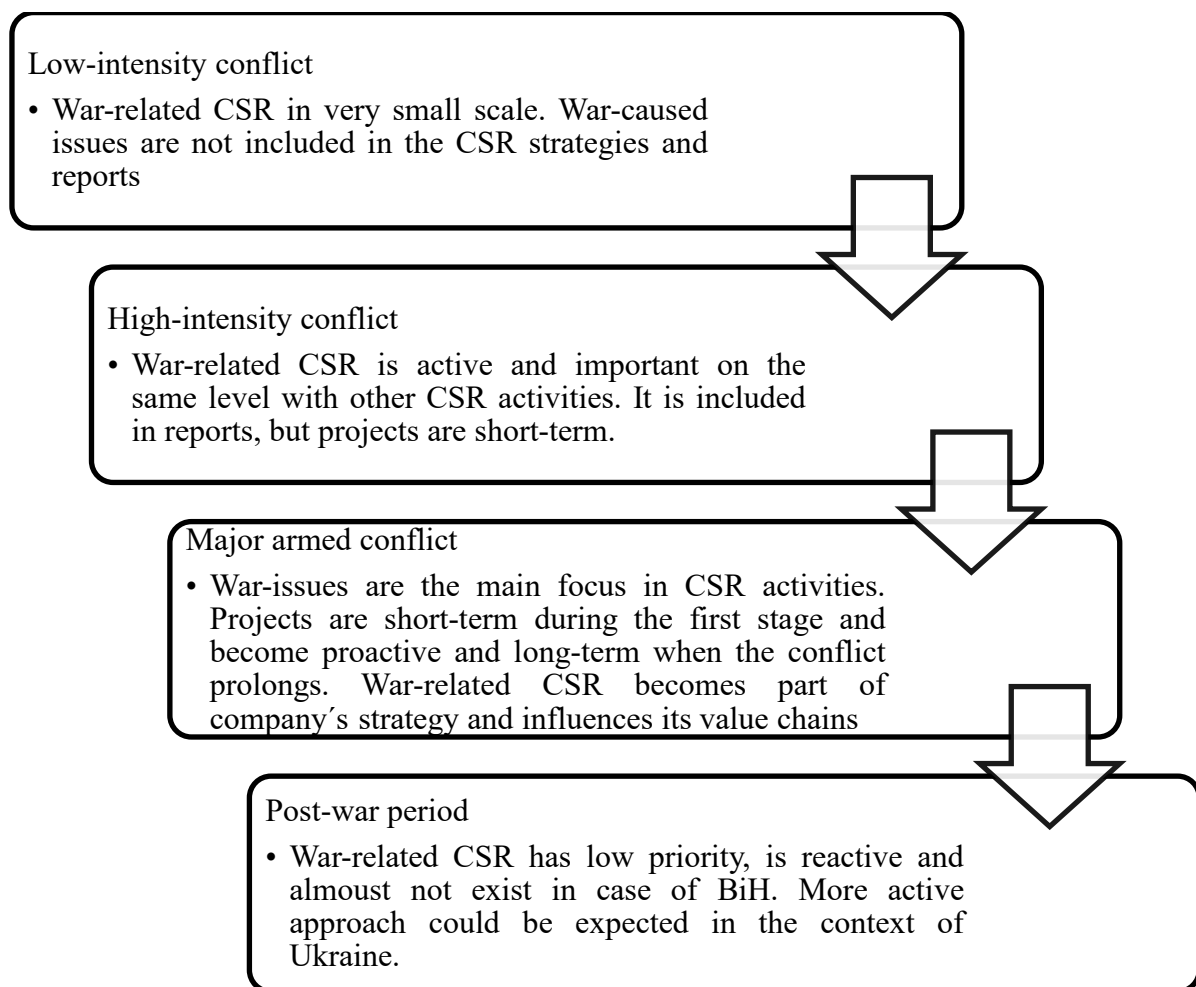
During the wartime and post-war period clearly the most important role among the stakeholders belongs to the employees of the MNE. Employees of the MNE are part of the local community, as well as of the society and nation as a whole. They need help from the company as a part of the community, that suffers, and at the same time, they provide security for the MNE by defending the country as mobilized servicemen of the national army. Basically, the whole war-related CSR model is focused on employees as the main actors for the existence of the enterprise: as professionals who are needed for the continuity of business, as members of the local community, as mobilized soldiers, as refugees, as citizens and as war-veterans or members of other vulnerable groups that will be the MNEs stakeholders after the war.

War-related CSR has many intersections with the way how MNEs react to natural disasters. There are however two major differences. First is the mobilization of employees which has an especially significant effect during major armed conflict, creating a dilemma for the MNE and tension between business and the state: on one hand, participation of the employees in the national defence contributes to the security of the MNE, at the same time temporary and unpredicted loss of the significant amount of workers creates risks for the

business activities, additionally increasing the CSR-load of the MNE. Secondly, war-related CSR depends on the limitations of the MNE's policies that usually limit war-related activities. MNEs do not support any military projects and the Armed Forces, as well as usually do not cooperate with defence business, which limits their participation and contribution to the defence of the host country. These limitations however usually do not exist at companies whose home country is at war, creating an opportunity for further research on this aspect of war-related CSR.

Figure 3

The development of war-related CSR during different stages of armed conflict



The development of war-related CSR through the different war-stages shows clear similarities across MNEs:

The period of high-intensity conflict (2014-2015 in Ukraine) has almost all the issues that appeared later in the stage of major armed conflict: loss of MNE's assets, relocation, evacuation and mobilization of employees, needs for humanitarian aid and issues in local communities. However, the low scale of issues, short duration of this phase, and no risks of a major defeat of the host country or destruction of the enterprise did not help war-related CSR to get the first priority for the MNEs and to develop long-term solutions.

The period of low-intensity conflict (2016-2022 in Ukraine) was almost a complete rollback to the pre-war CSR, as the level of violence decreased and war risks as well. Still, some philanthropic activities towards war-related issues were done.

The period of major armed conflict (2022 onwards in Ukraine) is characterized by a major level of destruction and risks for the MNEs and their stakeholders, which triggered a complete shift in the CSR priorities for the companies. The scale of the applied CSR helped to crystalize the war-related CSR model in its full scale and provided the main analysis body for this research. It is the only period when other legal entities and the headquarters were directly involved in the CSR on the host market to help the local entity deal with newly occurred needs. Also, the level of war-related issues and the duration of this phase led MNEs for the first time to implement some value chain changes, including war-related products and reforming of internal policies to meet the war-caused needs of stakeholders.

The post-war period (1995 onwards in Bosnia and Herzegovina) shows that war-related CSR during post-war time is not predetermined and depends on the economic condition of the MNE, its history on the host market, and other factors described further. Almost no direct war-related CSR projects were tracked in the context of BiH and those existing had a reactive

character or were initiated by third-party and the MNE had only a participatory role. No strategic proactive approach and no long-term activities were reported.

Figure 3 shows the summary of the described periods and their attributes.

Comparing the war-related CSR in post-war Bosnia and Herzegovina and the same practices during the active war in Ukraine, a significant difference is seen. The CSR, addressed to war-related social issues, is almost non-existent in BiH or overlaps with traditional CSR topics, partially related to the war consequences, which does not allow a clear distinction. In the context of low-intensity conflict in Ukraine (2016-2022) we can conclude that lower war-related CSR is caused by the decrease of war risks for the MNEs and a much smaller scale of relevant social issues. This is however not the right explanation for the context of Bosnia and Herzegovina, as the proportion of war veterans, repatriated people and general war-related destruction is comparable with the major armed conflict context in Ukraine. The decisive factors for this difference are the lack of resources of the MNEs, caused by economic issues of the small post-war market of the country, and historically less developed CSR concepts that only started to gain popularity among managements during the 1990s. Such concepts as strategic CSR or political CSR were not developed during that time. To see the role of the influence of the CSR-concepts development let us link the behaviour of the same MNEs from BiH in the 1990s and 2000s to Ukraine in the 2010s and 2020s. Interview findings of this paper show that the local management of the MNEs was not exchanging experience regarding war-related CSR with other entities. As well as the knowledge management based on the new experience, gained in the Ukrainian context since 2014, was not stored and developed in the strategic changes on the MNEs level. Despite having some same types of issues in the markets of Ukraine and Bosnia and Herzegovina, and in some cases additionally having war-related experience on other markets as well, MNEs perceive these conflicts as contextually different.

War-related CSR policies were not developed even on the entity's level, despite more than 10 years of relevant experience. Still the quality and scale of war-related CSR activities in the Ukrainian market, especially after the full-scale invasion, is significantly higher compared to the BiH context, showing an almost complete orientation of CSR towards war-caused issues, making it the core of the company's responsibility. Management of the MNEs also declared readiness to prolong these activities during the post-war period and already started implementing solutions aimed at that period. Taking this into account, it is assumed that war-related CSR during the post-war period in Ukraine will be much more developed than in BiH. Four main differences can explain this change: chosen MNEs had in general longer presence and more available resources in the Ukrainian market as of 2014 than in Bosnia and Herzegovina as of 1995 or later, forcing the MNEs in the BiH context to shift the priorities to the economic stability of business; MNEs in BiH were not active during the war or were not yet on the market - having no experience of war-time CSR and no running CSR activities they were less likely to address these issues during the post-war time; general lower development and popularity of CSR concept, therefore less developed activities of the management towards society.

4.3 Recommendations

This study could be considered as a first step to understanding the specific role of MNEs in the implementation of war-related CSR. Despite the small sampling, the study provides well-connected evidence of the same behavioural pattern of all researched MNEs and could be used for future analysis of bigger amounts of data and higher numbers of MNEs. Future research could also expand the context of war-related CSR research, including markets of other countries with different economic levels to compare the CSR approach of MNEs. For sure a future analysis of post-war evidence in the Ukrainian market will be very beneficial to confirm

or deny the conclusion of this paper on possible post-war development and to show the global CSR improvement compared to the post-war period in BiH.

4.4 Limitations

One of the limitations of this research is caused by timeframes. The concept of CSR in the 1990s was still developing, which influenced the understanding of CSR by MNEs, and how actively they practiced those responsibilities. In the 1990s the reports and external communication of the companies weren't published online, which created difficulties in the search for the primary sources. Also, BiH is a relatively small country with a limited number of MNEs operating on its territory, conducting FDIs, and having subsidiaries. This created a limit of a small sample; however, it was still possible to combine cases that covered different industries and MNEs' sizes.

A significant limitation for research units in Bosnia and Herzegovina is the undefined post-war period. It is debatable what could be the limit or the end of this period, as various reports, mentioned in the Literature review on CSR in BiH are stating that even in the mid-2000s or 2010s the social issues, caused by the war, are still relevant and unsolved, as well as the economy still has the influence of war that happened almost three decades ago. So, it is challenging to set some strict timeline for the research, therefore it was decided to end the timeline for units in BiH in 2013, as in 2014 the war in Ukraine began. Another decision is to limit the depth of the research for Bosnian units and not use interviews as the source, as it was not possible to reach interviewees with relevant historical knowledge. There was no simultaneous entry of the MNEs into the market of Bosnia and Herzegovina, as the companies were entering the market slowly and on a limited scale. For example, the first large MNE returned to BiH only in 1998, three years after the Dayton Accords, and it was the renewal of

the operations, not an entry into a completely new market. It is also the reason for the prolonged timeline for Bosnia and Herzegovina.

The complexity of this research which includes two markets and different timelines helps to shrink the sampling of cases but creates a risk of non-including MNEs that do not fit the prerequisites, for example, MNEs that operate only in Ukraine. This limitation is made on purpose as it provides a holistic understanding of the MNEs' behaviours in war-context: from the beginning of the violent conflict to its “post” phase, when the war is not escalating further, but war-related issues are still present in the society and directly influence the needs of the stakeholders.

The sensitivity of information was a limitation during the interviews with managers of Ukrainian MNEs. As the war actions are still taking place, there is a constant risk of attack on the facilities of the MNEs, therefore any information related defensive actions could be used as a reason for the attack. Ongoing war creates also an informational limit, as it is not possible to include all the newest information about events.

Conclusions

This thesis provided multiple findings about the CSR of MNEs in war-torn markets. First of all, the research clearly shows that armed conflict triggers a change in the CSR of the companies and these changes have repetitive structure and tendencies among MNEs. Based on this conclusion a model of war-related CSR was proposed that has six main components sorted by their time order: safety of the employees, continuity of the business operations, support of mobilized employees, aid to the local communities, philanthropic war-related activities, adaption of the value chain according to war-related needs of stakeholders.

This paper provides an analysis of war-related CSR in four different conflict stages, contributing to research on a whole variety of war-related CSR studies, which are expected to occur as the number and scale of conflicts rises. Conclusions show that war-related CSR during low-intensity conflict is on a very small scale, and war-caused issues are not included in the CSR strategies and reports. Already in the context of high-intensity conflict war-related CSR is active and important on the same level as other CSR activities. It is included in reports and planning, but only with short-term projects. Only during major armed conflict war issues become the main focus of CSR activities. Projects are short-term during the first stage and become proactive and long-term when the conflict prolongs. War-related CSR becomes part of the company's strategy and influences its value chains. In the post-war period, however, war-related CSR was almost non-existent and reactive. It is expected that in the context of Ukraine CSR during post-war time will be implemented strategically, as the companies could tend to prolong their current projects and develop corresponding policies.

War-related CSR has a primary focus on the employees of the company and involves the local community as well as the society at large. The character and scale of war-related CSR depends on the type of conflict in the host market, as it defines the risks for the company and

its stakeholders. War-related CSR does not change the approach to the concept of CSR but defines specific needs of the stakeholders, created by war, and the way how they are addressed by the MNE. Conceptually war-related CSR could not be framed in only one CSR concept, as it could be analysed through the lens of all CSR approaches, having elements of strategic CSR, CSV or political CSR.

This study shows the exceptional role of local management in the war-related CSR decisions which helps MNEs to have a detailed understanding of the stakeholders' needs and to address them directly. At the same time, in major armed conflict, the whole structure of the MNE is involved in CSR activities, showing the cooperation between the legal entities in different neighbouring markets and the headquarters. Despite this almost no knowledge exchange regarding CSR during armed conflict is made on the corporate level between entities, as well as no policies were developed. Despite the explanation based on the high contextuality of the war experience and its rarity, the increasing number of conflicts, especially major armed conflicts, leads to the increasing need for war-related CSR.

The crucial phenomenon of the war-related CSR is the corporate volunteering which is part of the CSR, as well as part of the activities of the civil society. Employees of the company, being also the citizens of the country at war, are able to create bottom-top initiatives, cooperate with the MNE and influence the CSR of the company in a positive way.

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