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## Engaging with Geopolitical Uncertainty: Discursive Riskwork and Western MNEs' Divestment Announcements at the Onset of the Ukraine War

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## ORIGINAL ARTICLE

# Engaging with Geopolitical Uncertainty: Discursive Riskwork and Western MNEs' Divestment Announcements at the Onset of the Ukraine War

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## Abstract

This paper studies the geopolitical riskwork practices employed by Western multinational enterprises (MNEs) in response to the Russian invasion of Ukraine, focusing specifically on divestment announcements. Using a discursive riskwork framework, the study analyses how Western MNEs articulate and legitimize their divestment decisions in a novel geopolitical context. The findings reveal that Western MNEs align their corporate actions with emerging liberal geopolitical norms and values, thereby rhetorically establishing their role as responsible geopolitical actors. The paper advances the discourse-oriented study of international business phenomena, the study of geopolitical risk management beyond adherence to sanctions and reputation management, the concept of riskwork, and the empirical studies of divestment announcements.

**Keywords:** Multinational enterprises, Geopolitical uncertainty, Riskwork, Divestment, Russia–Ukraine conflict

**JEL classification:** F23, M14, G34

## Introduction

Few historical events had such a momentous impact on Western multinational enterprises (MNEs) as the ongoing Russia–Ukraine war does. Already in the first days after February 24, 2022, when Russian tanks rolled into Ukraine to the dismay of the international community, corporate boards started making public statements on the war and, in an equally unprecedented cascadelike dynamics, announced their divestment from the Russian market. According to the understanding of divestment as a process consisting of several interconnected stages (McDermott, 2010), there were two important steps that companies had to take: first, a difficult business decision had to be reached under exceptional pressure; and second, this decision had to be implemented against the backdrop of unprecedented uncertainty

(defined as a situation where due to the sheer complexity and uniqueness, probabilistic thinking does not apply; Kay & King, 2020). However, there has been an equally important but overlooked in-between task: the divestment intention had to be communicated to a wide array of stakeholders including an attentive global public against the backdrop of such a geopolitical uncertainty. This strategic crisis communication work of divestment announcement (DA) was carried out in a compressed timeframe: in contrast to its many historical precedents, the resolute DAs were made immediately after the invasion and on an unprecedented scale. However, the DAs also reflected a different way of thinking and talking about geopolitical uncertainty in an increasingly securitized manner, serving to further precipitate this change.

This paper studies the interplay between the doxic shifts in the field of international business (IB) before

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and after the Ukraine invasion of 2022 and Western MNEs' DAs from Russia in response in the first six months following the invasion. In particular, we focus on the functional–pragmatic aspect of corporate communication (Malyuga, 2024) in a radically uncertain context, while, borrowing from critically reflexive perspectives, we emphasize the inherently creative and ethicizing discursive practices (Cerne, 2019) that have underlined the operations of Western MNEs. The paper proposes that both the form of action taken by Western MNEs and the underlying change in practice that it represents can be captured by the concept of *riskwork* developed by Power (2016b), referring to the “practices through which organizations ascertain the ‘existence’ of, and respond to, risk,” which contain a significant discursive component, with DAs being the outcomes of such work (Maguire & Hardy, 2016). Geopolitical riskwork, in this sense, is comprised of soft practices that help engage with uncertainties related to the geopolitical context of IB, and as such can be tactical and strategic in nature (Aggarwal, 2001). On the other hand, geopolitical riskwork can be also read as the—for the most part—mundane, daily repeated *work* that encompasses tasks of research, writing, and communication with informants and stakeholders, through which organizations and managers sync themselves with or juxtapose themselves against the different actors with whom they interact, or rather, in the field(s) they belong to (Rego & Steger, 2019). In times of emergency, this riskwork features exceptional assignments, such as drafting DAs, that require channelling the position of the firm vis-à-vis a complex constellation of social forces. In practical terms, geopolitical discursive riskwork takes uncertainty and translates it into risk, or makes it seem risklike—risk being considered here as a manageable challenge where possible outcomes are known (Kay & King, 2020).

Importantly, the discursive component of riskwork as reflecting organizational and social identity and sense of belonging (Boholm & Corvellec, 2016; Rašković, 2021) also intersects with issues that transcend formal risk management and touch upon core ontological and axiological orientations of companies beyond their role of economic agents. In the context we study, geopolitical riskwork is dialogically coshaped by established practices of corporate crisis communication combined with the inherently novel and uncertain geopolitical context, culminating with the Ukraine emergency 2022 in which the DA was made. This changing context of geopoliticized business in which geopolitical riskwork is central stands in contrast with the context of business as usual—and the political marketplace of peacetime corporate political activity (Katic & Hillman, 2023). The im-

plications of an emerging contextually grounded geopolitical riskwork extend beyond the nonmarket and market strategies of firms (as divestment is inherently a market move), but also their self-conception as geopolitical actors at a time of sudden doxic and paradigmatic shifts within and beyond IB, as well as the clouds of radical uncertainty.

Methodologically, the paper builds upon in-depth thematic analysis based on inductive coding of 25 public statements of Western MNEs that have announced their intention to divest from the Russian market within the first eight months of 2022 (and within six months of the invasion). Additionally, the paper builds upon a semistructured interview with a European economic diplomat posted in Russia and informal discussions with industry insiders, as well as analysis of secondary literature including both academic and policy publications, to enrich the understanding of the context in which these developments took place.

The paper, in that sense, focuses on immediate discursive practices that have come in the form of corporate press releases that announce divestment, without dwelling on the long-term trends, modalities, and impacts of corporate divestment, which themselves have been a subject of rich scholarly work produced since the onset of the Ukraine war. Thus, we take the communicative act of divestment announcement rather than the operational move of actually carrying out divestment as the centrepiece of our study.

The communication of the divestment intention is an overlooked element of the divestment process, which can be placed somewhere between making the divestment decision and implementing it (McDermott, 2010)—or, potentially, reneging on it. However, rather than conceptualizing it as a step in a linear process, in line with the discourse-based view in IB (Treviño & Doh, 2021), we argue that DAs are discursive articulations of normative (dis)positions that matter far beyond the operational context of the issuing company.

DA statements have been referred to in a recent seminal work discussing paradigmatic shifts in Europe, in particular, the rise of “geopolitical corporate responsibility” and “geopolitical citizenship” of MNEs in light of the Ukraine war (Eckert, 2024), which is a concept that significantly advances the debate on the identity of firms as parts of international relations and agents of change (Vaara et al., 2021). Two other recent studies have looked at DAs by qualitatively studying press releases and public statements. Panibratov and Brown (2018) have conducted an in-depth thematic analysis of six statements by MNEs exiting Russia after the events of 2014, using a framing

approach, a study that we extensively build upon. On the other hand, Gurkov and Dahms (2024) have conducted content analysis of large-*N* public statements made in the first 2 months to advance a realism-inspired, international-relations-rooted approach in combination with crisis management theory, focused on strategic outcomes. Our paper differs from these two as we adopt a discursive approach that sees DAs not as mere communication acts that seek to legitimize a tough and unpopular business decision (as divestment is predominantly interpreted as a sign of failure or simply bad news for companies; Grunberg, 1981; Panibratov & Brown, 2018), but rather as meaning-making tools that normatively ground corporate decisions within an emerging geopolitically tilted doxa of IB, contributing to a deeper paradigmatic shift. Moreover, we concur with the proposition that DAs are not evidence of “corroborated exits” as DAs are reversible (Evenett & Pisani, 2023); while we consider the actual significant strategic outcomes deserving of attention, we are primarily concerned with ideational, doxic shifts (rather than material ones—even though we believe that the two are inherently intertwined) in line with our discursive approach, which is closer to Eckert’s (2024) goal—although in our paper, corporate statements are not supporting references but rather the main body of data we analyse.

We look at DA press releases, therefore, from the perspective of Foucauldian “discursive practices” (Dreyfus & Rabinow, 1982) constituting geopolitical riskwork that at the current juncture are predominantly aimed at managing the risk associated with sustaining business relations with Russia, and voicing a normative position in a context of geopolitical uncertainty. We argue that in addition to conventional reputation enhancement or avoiding getting caught up in international sanctions, such discursive riskwork practices aim, more deeply, to reinforce the belonging of MNEs to an emerging “whole-of-society” Western geopolitical bloc, under a new geopolitical paradigm, with a particular role taken up by businesses at the backdrop of geopolitical uncertainty that the invasion of Ukraine created. As such, the way to manage the risk is to simply eliminate it through divestment. Ultimately, we argue that the reason for such thinking is to be found in the emerging IB doxa that now encompasses firm geopolitical corporate responsibility (Eckert, 2024), which approaches what may be termed a liberal “corporate geopolitical obligation” (CGO), a counterpoint to the concept of the “corporate political obligation” (CPO) originally developed to discuss nonmarket considerations of doing business under populism (Hartwell & Devinney, 2024b; Rašković et al., 2024).

Beyond its relevance for risk management, the paper advances the emerging “discourse-based view” in IB (Treviño & Doh, 2021). Treviño and Doh see corporate decisions—including the decision to internationalize—as rooted in discursive processes and struggles over meaning. We ultimately advance their dynamic discourse-based view of the internationalization process, by focusing on the critical inflection point of market exit as rooted in an abrupt shift of the international business environment (in their work, discussed briefly through the case of Google in China). We, however, add a relational element to it, as we focus on a phenomenon of divestment movement that has been unveiled almost as a collective action of MNEs of various industries, sizes, and headquarters locations, in which the role of intangible costs of not conforming to the emerging geopolitical rationale, or as we discuss, the exceptional CGO, are too high. More broadly, we also see the doxic shift in IB in light of new geopolitical realities as a discursive process of its own, in which business decision makers not only tackle geopolitical risks, but also play a geopolitical role.

## 1 Background

### 1.1 Divestment and geopolitical dynamics before the Ukraine war

Divestment is a strategic move in corporate restructuring that involves full or partial disposal of an asset or a business unit, achieved either through different forms of sale, exchange, closure, or bankruptcy; *foreign* divestment is such a disposal or closure of assets or business units abroad (Benito, 2019; Boddewyn, 1983; Borga et al., 2020; Iurkov & Benito, 2020). Divestment can take place as a spin-off (also known as a spin-out or a starburst), a split-up, split-off, equity carve-out, or asset sell-off (Kumar, 2017). The existing literature (Boddewyn, 1979; Brown, 2021; Duhaime & Grant, 1984; Jagersma & Van Gorp, 2003) points to a myriad of factors influencing foreign divestment behaviour.

Importantly, the process of divestment (McDermott, 2010) is not the mirror opposite or the reverse process of investment (Boddewyn, 1983). While according to conventional approaches, there are multiple criteria to be satisfied when making a decision to invest (e.g., the OLI or eclectic paradigm; Dunning, 2001), sometimes only a single criterion can be a sufficient justification of divestment (Boddewyn, 1983). More often than they would like to, due to difficulties in internationalization, poor preliminary analysis, and structural changes in the industry environment, business units abroad often do not reach financial

performance targets, prompting headquarters to undertake “deliberate and voluntary liquidation or sale of all or of a major part” of the struggling active operation in question (Boddewyn, 1979; Jagersma & Van Gorp, 2003). MNEs divest foreign business units due to better business prospects elsewhere (Boddewyn, 1979; Jagersma & Van Gorp, 2003). Some of the divestment motives are strategic and relational in nature. When rationalizing activities abroad, MNEs return to the core business and divest the foreign activities that no longer fit. Companies that engage in different forms of international partnership (e.g., joint venture) sometimes encounter differences in each other’s guidelines on how to govern their actions (Boddewyn, 1979; Jagersma & Van Gorp, 2003). When these differences are irreconcilable, divestment is a way out. Moreover, divestment can have contagious dynamics (Brown, 2021).

As a business move, divestment therefore carries a stigma of being associated with business failure (Ansar & Caldecott, 2016). This makes the issue of communicating the intention to divest a challenge, in which significant discursive work needs to be invested in reframing the divestment decision in ways that it appears as legitimate and strengthen the image of the companies, which often touches upon nonmarket considerations, requiring discursive legitimization strategies (Panibratov & Brown, 2018).

Governments and their policies, domestic and external, play a significant role in driving divestment. Favouring “home-based” companies over foreign ones and imposing barriers that demand too many resources to overcome is just one example why MNEs decide to divest from certain countries (Jagersma & Van Gorp, 2003). In some cases, MNEs decide to divest because they would have to engage in unethical business practices in order to maintain or grow in a particular market (Boddewyn, 1979). In other cases, geopolitical tensions and unfavourable developments endanger the company interests and therefore push divestment to the forefront. Notably, companies—as well as other actors, in particular shareholders—can also pursue divestment as a strategy to achieve sociopolitical change, especially when corporate decisions fit in a broader divestment movement. However, the goals and results of different divestment movements vary greatly. Some aim at tackling wicked problems such as climate change (Hestres & Hopke, 2020), or transform harmful products, services, and whole industries (e.g., “tobacco, munitions, adult services, and gambling,” among others; Ansar & Caldecott, 2016).

Of particular importance for this study are divestment movements that seek to exert pressures on particular governments with the goal to induce po-

litical change. A landmark historical precedent has been the divestment movement against the South African (SA) apartheid. Between 1948 and 1994, SA and former South West Africa (now Namibia) practised regimes based on racial segregation and exploitation of black people, which had greatly benefited from the presence of MNEs (predominantly US-owned) (Harrington, 1985). With the rise of the civil rights movement in the 1960s and 1970s, US activists started boycott campaigns against companies tied to apartheid regimes (Voorhes, 1999). Foreign investors were further pressured to disengage from SA as economic and trade sanctions were implemented, leading to a significant decrease of FDI flows to SA, which resumed only after SA’s first democratic elections in 1994 (Gelb & Black, 2004). Apple and General Electric withdrew from SA in 1985 and 1986 respectively, and by March 1987, almost half of the US-based companies followed (Beatty & Harari, 1987), although a significant number remained (Gelb & Black, 2004). In sum, the antiapartheid divestment movement was the first notable politically driven divestment movement, although sanctions and the budding unfavourable economic developments (e.g., recession and record-high inflation) and increased civil unrest presented already sufficiently serious risks for companies to exit the SA market (Arvanitis, 2005). The war and atrocities in Darfur, Sudan, in 2003–2020 sparked another divestment movement. In 2004, over 190 organizations formed the Save Darfur Coalition to raise awareness, mobilize a response, offer humanitarian help, and pressure foreign firms to divest (Soederberg, 2009), particularly energy companies that had exploited the country’s huge oil deposits, with linkages to American and worldwide financial markets and the Khartoum administration (Patey, 2009). Social movements pressuring companies to divest from Israel have also been galvanized in response to the Israel–Palestine conflict; however, they have had limited success (Hallward, 2022; Nerkar, 2024).

## 1.2 The Ukraine war context

The divestment wave triggered by the Russian invasion of Ukraine that took place on February 24, 2022, is deeply intertwined with the Ukraine crisis of 2014, although the war itself and the broader geopolitical circumstances that led to the present situation can be traced much further back in history (Michailova, 2022). Nevertheless, the Maidan revolutions in Ukraine, the subsequent conflicts in the east and south of Ukraine in 2014 culminating in the rise of separatist militias in Donetsk and Luhansk, and the Russian annexation of Crimea are significant, for they triggered an earlier divestment movement,



even if that one appears much weaker in comparison to the contemporary and ongoing wave. In fact, the 2014–2022 path dependence explains both the continuity and change in reactions by geopolitical actors (Rabinovych & Pintsch, 2024); by extension, the cautiousness that accompanied MNEs' actions in 2014 (Panibratov & Brown, 2018) helps lay the foundations for understanding the highly contrasting resolute approach adopted in 2022. In particular, the period 2014–2022 was not a period of idleness, but rather a period of new type of geopolitical riskwork emerging in Western companies, attuned to the growing disillusionment with the “end-of-history” honeymoon, but also as a response to geopolitical turbulence beyond the Russia–Ukraine conflict (e.g., the US–China strategic competition and the COVID-19 pandemic, among others).

In 2014, Russia and the West (predominantly, the EU and US) engaged in tit-for-tat sanctions, which had significant impact primarily on Russia's economy, although backlash in Europe (e.g., in the agriculture sector) was evident too (Deresky, 2016, p. 23–25; van Bergeijk, 2022). MNEs doing business in Russia back then saw themselves as being caught in a cross fire, in which they perceived themselves as having little agency (portraying themselves as victims or hostages of the higher forces of geopolitics). Western MNEs in Russia were unprepared for dealing with the emerging uncertainties (Deresky, 2016, p. 23–25). Caught off guard, managers struggled to translate them into manageable risks, as pressures kept getting worse with the escalation of sanctions. While, in the face of adversity, a few MNEs “stepped back” their involvement in Russia (downsizing or divesting), many companies chose “doubling down” (i.e., continuing doing business despite having a bleak assessment of the environment), with a handful trying to put geopolitical tensions aside and continue doing “business as usual” (Global Counsel, 2015).

In the ensuing years, geopolitical riskwork transformed. For many mainstream voices, the geopolitical crisis was perceived as an exceptional and temporary hurdle. A report with a sample size of 500+ companies from over a dozen industries and 28 countries showed that 70% of companies were optimistic about the easing of the tensions between the EU, the US, and Russia (Peterson & Laudicina, 2015), which helps understand why despite enduring the effects of sanctions or Russian retaliation, only a few companies withdrew from the Russian market after the events of 2014–2015. This was reflected in the broader discourse; for example, leading international business publications emphasized the resilience of the Russian economy in light of the sanctions, framing Russia as a geopolitical major power, an image that was seen

as reinforcing Russia's general sustained economic attractiveness (Berger et al., 2017). In the last issue of the World Bank's Doing Business Report in 2020 prior to its cancellation, Russia ranked 28th among the most attractive business destinations worldwide (ahead of major EU economies such as France or Spain), with incremental improvements over its previous years' rankings (World Bank Group, 2020).

On the other hand, signs of doxic shifts started to appear in the second half of the 2010s, serving to “awaken” the political and geopolitical agency of businesses (Ciravegna et al., 2023)—from domestic political polarization in Western societies and increasing pressure to act, surging populism worldwide presenting own forms of CPO (Hartwell & Devinney, 2024a, 2024b), to emergent geopolitical hotspots on the global stage. These factors, in turn, cumulatively reinforced the geopolitical rationale in business. Moscow's post-2014 actions to reduce dependencies and boost resilience help explain the enduring positive perceptions of Russia as an economic actor despite its negative geopolitical aura; however, it also explains Moscow's rising confidence to invade Ukraine and coming to terms with an even greater wrath of the West (van Bergeijk, 2022). On February 21, 2022, as the Minsk agreement was expiring, the president of the Russian Federation, Vladimir Putin, recognized the Donetsk and Luhansk oblasts, which had been embroiled in secessionist warfare as independent republics. Three days later, following Putin's orders, Russian troops invaded Ukraine from its north, north-east, south, and south-east borders. According to the official Russian version, this was part of a so-called special military operation to demilitarize and denazify Ukraine and push back against what was seen as strategic encroachment by the West; according to Ukraine and its supporters, this was a vulgar display of expansionism and imperialism. The response by NATO has been to grant full support to Ukraine, including the provision of weapons, against what it saw as an illegal and illegitimate invasion, as well as a security threat to Europe and the West more generally. More than two years later, violence has escalated, and so have casualties on both sides, with bleak prospects for peace and with an increasing fear of a full-on NATO–Russia conflict; the potential use of nuclear weapons is not excluded. A logic of “escalation of commitment” drives all parties to the conflict, while their mutual perceptions firmly interlock them in a survivalist zero-sum constellation (Michailova, 2022). The response of the global community, leaders, institutions, and businesses to Russia's 2022 invasion of Ukraine has been unprecedented in terms of reaction time, support offered, and action taken, dwarfing not

only the response to the 2014 annexation of Crimea, but any other similar event in modern history. Western governments as well as leading supranational and international organizations imposed unprecedented sanctions packages, including the exclusion of Russia from the SWIFT international bank payment system, an asset freeze for those individuals who are believed to be close to the Kremlin, and various trade bans. Russia quickly found itself excluded from different social and political spaces. Russian athletes and artists have been banned from competing in various sporting and music events, for example, the 2022 FIFA World Cup and the Eurovision Song Contest.

In condemning the Russian invasion, Western governments and international organizations were joined by businesses all around the world, which demonstrated that lessons had been learned. Contrary to their perceptions as voiceless actors in 2014, in 2022 MNEs immediately suspended new investments, began to look for appropriate buyers of their shares in Russia (Yale Chief Executive Leadership Institute [CELI], 2024), and provided humanitarian aid to refugees—in general, acting even before new sanctions were drawn up and often with at least a short-term loss. Importantly, a significant part of the post-2022 divestment has not been a direct consequence of sanctions, and companies have in fact exceeded the degree of divestment prescribed by sanctions, which is why this has been framed as “self-sanctions” (Demertzis et al., 2022). Conventional strategic studies have focused on the interplay of two factors: reputational costs of staying and operational costs of exiting (Mol et al., 2023). In the process, the responsibility, peer pressure, and accountability of acting have disproportionally affected larger firms.<sup>1</sup>

In sum, since the beginning of the invasion/timeframe, more than 1000 companies have curtailed their operations beyond the legal requirements. However, over time, some of them have backtracked on their early enthusiasm and found ways to resume or restart doing business with Russia. The Yale CELI List of Companies (2024) has tracked the actions of more than 1200 global companies that have/had operated in the Russian market, classifying them into: a) withdrawals (halt of operations with the goal of market exit, i.e., divestment); b) suspension (temporary curtailing of operations while keeping return options open); c) scaling back some business operations while continuing others; d) buying time (postponing deepening of Russian operations while maintaining

existing ones); and e) digging in (continuing with business as usual, including expansion). Our study examines 25 companies that made their announcements in the first eight months following the invasion and were at the time classified as “withdrawing” from the Russian market, that is, only the first category by Yale CELI (2022).<sup>2</sup>

## 2 Geopolitical riskwork framework

Riskwork can be defined as the “work of managing risk,” or “the actions and routines through which organizational actors makes [*sic*] sense of risk, of themselves and their roles, and collectively try to enact institutional scripts,” moving beyond the “often implicit epistemological assumption . . . that risk management is a form of knowledge, grounded in statistical thinking” (Power, 2016a, p. 8). Corporate geopolitical riskwork, then, by extension, can be defined as the set of habitual and situational actions that help make sense of uncertainty and translate it into risk emerging from the dynamics of the geopolitical environment—as opposed to conventional risk management, which relies on ready-made indicators, trend analyses, and complex formulae.

In this paper, we draw on the discursive approach to risk (Jasanoff, 1998) and to riskwork (Maguire & Hardy, 2016), based on the consideration of risks as “discursively constructed, in that it is through different discourses that risks get represented, articulated, and made into meaningful objects for intervention” (Maguire & Hardy, 2016, p. 132, see also Hardy & Maguire, 2016). Such a discursive construction of risks, or rather, parameterization of uncertainty, is inherently a political–normative process, infused with struggle over prevailing values that then give meanings and directions (Beck, 1999). Ultimately, such framing of risk complements the discourse-based view of the corporation and its internationalization, which frames key decisions as products of “dynamic interaction between decision-makers and decision contexts” (Treviño & Doh, 2021, p. 1378), and more broadly, aligns with corporate discourse studies, which include thinking, acting, interacting, believing and other discursive “ways of corporate being” (Jaworska, 2020).

We differentiate geopolitical riskwork from both conventional geopolitical risk management and geopolitical nonmarket strategy, to emphasize the role of the everyday, seemingly mundane, practical activities rooted in the embodied knowledge and

<sup>1</sup> Point corroborated by an interview with an EU diplomat, November 2022.

<sup>2</sup> Three out of these 25 companies have since then been downgraded by Yale CELI, and two of them shamed as renegeing on their promises.

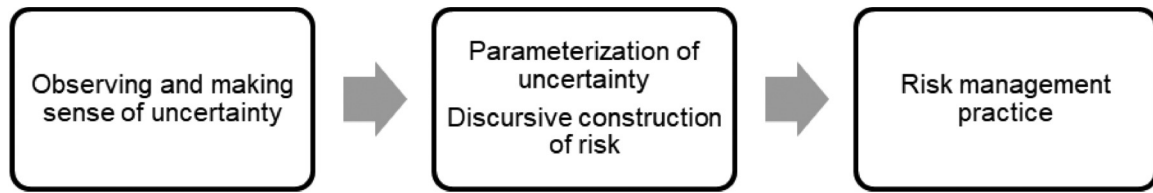


Fig. 1. The riskwork process.

experiences that ultimately constitute discursive riskwork practices that make sense of the otherwise uncertain and unknown. These intrinsic elements of the *habitus* (i.e., the ingrained dispositions and behaviours of actors) of economic organizations are thus more granular phenomena than the structured knowledge production rooted in technical expertise (i.e., conventional risk management), as well as than the strategic and tactical positioning and carefully planned corporate political activity or corporate social responsibility. We thus use riskwork to bridge the gap between the formalized and codified, on the one hand, and the emerging, experiential, and embodied aspects of dealing with nonmarket risk, on the other. In other terms, “risk management practice ... must be understood as an outcome of varied forms of riskwork rather than a starting point or presumption” (Power, 2016a, p. 8). The process of riskwork is visualized in Fig. 1. In the context of the Ukraine war, geopolitical riskwork refers to the work companies have carried out, often under the radar, in terms of understanding and engaging with the geopolitical challenges across the post-Soviet space, and in general terms, against the backdrop of the

post-1989 world, especially the shifts in the aftermath of the 2014 events, with companies adapting their approaches accordingly. In that sense, the discursive work of making and justifying DAs in 2022 can be interpreted as a culmination but also a further propulsion of the geopoliticization of business.

Moving forward, we adapt Maguire and Hardy’s (2016) framework of the different “risk scenarios” or rather the different constellations of risk object and the ways in which it is interpreted to the realm of corporate geopolitical risk management (Table 1). While in their work this is a static framework that serves to compare the different constellations, we aim to account for a dynamic transition between them. Maguire and Hardy’s framework distinguishes between three general risk scenarios. Established risks, that is, risks that belong in the domain of “business as usual,” are well documented and can be managed through standardized practices; discursively they are constructed from a position of calmness and confidence, and as such are “normalizing” in nature. Emerging risks refer to risks that are at the early stages of being recognized as such—hence they are addressed through “problematizing” riskwork, which

Table 1. Geopolitical riskwork dynamics.

Risk scenario	Established risks	Emerging risks	Eliminating risks
Features	<ul style="list-style-type: none"> <li>- Familiar and well-documented</li> <li>- Broad consensus within the community</li> <li>- Standardized management procedures</li> </ul>	<ul style="list-style-type: none"> <li>- Novel and not well understood</li> <li>- Significant uncertainty</li> <li>- Lack of established procedures</li> </ul>	<ul style="list-style-type: none"> <li>- Abolishing hazardous practices</li> <li>- Use of innovative approaches</li> <li>- Proactive risk management</li> </ul>
Discursive riskwork practices	<ul style="list-style-type: none"> <li>- Referencing past data and experiences</li> <li>- Anchoring current activities to past actions</li> <li>- Categorizing and sequencing</li> </ul>	<ul style="list-style-type: none"> <li>- Questioning existing assumptions</li> <li>- Innovating new methods</li> <li>- Particularizing unique aspects</li> <li>- Pluralizing stakeholder involvement</li> </ul>	<ul style="list-style-type: none"> <li>- Legitimizing new approaches and positions</li> <li>- Collaborating with stakeholders</li> </ul>
Discursive riskwork formats	<ul style="list-style-type: none"> <li>- Annual reports and regular policy documents on key trends</li> <li>- Regularly updated compliance manuals</li> <li>- Standard risk-assessment tools and templates</li> <li>- Standard project management and risk management plans</li> </ul>	<ul style="list-style-type: none"> <li>- White papers and internal memos</li> <li>- Novel risk assessment tools</li> <li>- Expert panels and studies, consultations</li> </ul>	<ul style="list-style-type: none"> <li>- Strategic and contingency plans</li> <li>- Extraordinary speeches and public communications</li> <li>- Proactive engagement with coalitions, associations, and alliances</li> </ul>

Note. Original work following the contribution by Maguire and Hardy (2016).



seeks to develop a better understanding and novel ways of managing the risk. Finally, there is the constellation where risk is seen as unmanageable and hazardous and thus needs to be surgically eliminated; in this “eliminating risk” scenario, the nature of riskwork “symbolizes” or rather legitimizes novel approaches, often in a relational context, as legitimacy is constituted only through intersubjectivity.

Using such a framework, actual geopolitical risks as well as specific measures such as DAs can be considered fluid and context-dependent, as their discursive construction can vary based on different external circumstances, as well as different intra-company and intra-IB-field dynamics. This is particularly visible in the context of the Ukraine war. Structurally, the international landscape—already in the period leading up to the Russian invasion (and not only due to tensions with Russia, but also because of the Western concerns about the rise of China, COVID-19, and other factors, as described above)—was transitioning from a liberal order in which the purpose of firms had been discursively constructed around the notions of corporate social responsibility and corporate citizenship towards a “geo-economic” one in which there is an emerging notion of geopolitical corporate responsibility and geopolitical citizenship (Eckert, 2024; Freeman, 2022). This transition entailed a shift in how geopolitical riskwork was carried out, from routine ideology-free analyses of exposure in the past towards assessments where normative values play a more central role (especially regarding tensions between the West and the non-West). In such a shifting environment, divestment, in addition to being an instrument of structural power (Gunningham, 2017), has been considered a powerful tool to formulate normative messages and discursively disengage from adversarial regimes (Chatterjee & Kumar, 2024; Eckert, 2024; Roberts et al., 2019). Ideologization of CEOs has been an additional factor determining the divestment process of US firms in the wake of the Ukraine war, as liberal-leaning CEOs have been much more sensitive to stakeholder pressure and keen to assume value-driven positions than conservative-leaning ones (Thams & Dau, 2023).

Divestment and DAs have been previously studied from a discursive perspective by taking into account the “intangible resources” of the firm—such as financial, organizational, and reputational assets—and the ways they are leveraged to achieve diverging, sometimes contradicting, business objectives (Drachokoupil, 2014; Malbašić et al., 2015; Panibratov & Brown, 2018). Of particular significance here is the work by Panibratov and Brown (2018), who have studied different discursive strategies in reframing

divestment to avoid the stigma of it being associated with failure.

This open-ended feature of the discursive view on divestment is particularly relevant for advancing our framework. For instance, divestment may be framed as a response to what may be perceived as established risks, accompanied by discursive practices that build on institutionalized routines and past experiences, so that divestment is framed as a “business-as-usual measure” to manage a situation characterized by “known knowns.” The gradual introduction of “unknowns” to the environment—or, rather, the loss of stability and predictability—or the emergence of complex or volatile contexts under the VUCA framework (Mack et al., 2016), where regardless of the degree of knowledge of the situation on the ground, economic actors have a good sense of the potential consequences of actions such as divestment, captures the scenario of emerging risk. Here, previous assumptions and consensuses are brought under question, calling for a proactive approach, much in line with the literature on wicked problems (Rašković, 2023). Finally, when the geopolitical environment is perceived as untenable, divestment can be constituted as a “last-resort” measure which is not aimed so much at risk management, but rather at catastrophic-risk elimination; here discursive elements of riskwork have created legitimizing conditions for a divestment decision to be announced, by providing the alignment between the acuteness of the issue and the (newfound) long-term mission of the company as well as its embeddedness in a broader community of economic (and noneconomic) actors, not least due to reputational interdependencies and reputational spillovers, related to the concept of “reputational commons” (Boutinot et al., 2015; Fauchart & Cowan, 2014).

### 3 Data and method

#### 3.1 Qualitative coding of statements

The paper follows the call by Beamish and Hasse (2022) for methodological pluralism and in particular for employing qualitative approaches in studying the impact of rare events on IB strategy and practice. We take DAs as a form of geopolitical riskwork which analytically are “discursive practices,” that is, ways of creating and disseminating knowledge (in a Foucauldian sense) in the social world (Bacchi & Bonham, 2014). In this sense, DAs are texts through which the meaning of important corporate strategic decisions—that is, decisions to divest—is created and disseminated, which involves both the use of particular language as well as a broader “intertextual”

process encompassing the dialogue between different ideas of different actors as well as the contribution of contextual factors. In some sense, DAs as a discursive practice are based on an already rich, embodied experience of corporate communication ingrained as constitutive of the habitus of the MNE as actor, but they are also shaped by novel exogenous impulses and the dynamic context in which they are made.

DAs are best studied by looking at public announcements as strategically crafted documents, discursive articulations that serve to generate and disseminate knowledge and “truth” from the vantage point of the company. They articulate discourses based on the interplay of symbolic elements and material facts and present the company discourse to a diverse audience of stakeholders.

In this paper, DA public statements from Western MNEs aiming to exit the Russian market were sam-

pled purposively. We use “Western” in geopolitical terms: it encompasses economically highly developed liberal democracies: NATO members, strategic US allies such as Japan, as well as nominally neutral countries firmly devoted to upholding the liberal order, such as Switzerland. We gathered statements from Western companies that met all of the following conditions: (1) be in the top 100 largest companies in Russia by revenue in 2021; (2) have issued a public statement in the first eight months of the 2022 invasion of Ukraine; (3) having been initially classified as taking substantial steps towards complete withdrawal from the Russian market, or be in the process of exiting within the first eight months of the war (some companies have been reclassified by Yale CELI since). Out of the whole population of firms, there were 25 companies that fit the chosen criteria, as seen in Table 2. While sharing the three core traits,

Table 2. List of companies whose statements have been studied.

Company	HQ location	Revenue in Russia, million USD (2021)	Magnitude of operations in Russia (approximations)	Yale CELI grade in 2022	Industry
Renault Group	France	6007	15% of global earnings	Withdrawal	Automotive
IKEA	Netherlands	3854	4–5% of global sales	Withdrawal	Consumer goods & clothing
British American Tobacco	UK	3217	3%* of global revenue	Withdrawal	Alcohol & tobacco
Carlsberg	Denmark	2600	13%* of global revenue	Withdrawal <sup>†</sup>	Alcohol & tobacco
McDonald's	USA	2300	9%* of global revenue	Withdrawal	Public catering
Siemens	Germany	1848	1% of global sales	Withdrawal	Electronics
Shell	UK	1812	N/A	Withdrawal <sup>††</sup>	Energy, oil, & gas
Nissan	Japan	1371	N/A	Withdrawal	Automotive
Henkel	Germany	1320	5% of global revenue	Withdrawal	Chemical industry
Nokian Tyres	Finland	1274	Russia and Asia approximately 20% of net sales	Withdrawal	Automotive
Imperial Brands	UK	1136	2%* of global net revenue	Withdrawal	Alcohol & tobacco
Fortum	Finland	1090	20% of global operating earnings	Withdrawal	Energy, oil, & gas
Baker Hughes	USA	1087	Up to 5% of global sales	Withdrawal	Energy, oil, & gas
ELKO Group	Latvia	1006	N/A	Withdrawal	Electronics
H&M	Sweden	963	4% of global sales	Withdrawal	Consumer goods & clothing
Inchcape	UK	940	10% of global sales	Withdrawal	Automotive
BASF	Germany	863	1%** of global sales	Withdrawal	Chemical industry
Enel	Italy	792	N/A	Withdrawal	Energy, oil, & gas
OBI	Germany	725	N/A	Withdrawal	Consumer goods & clothing
Schneider Electric	France	706	2% of global sales	Withdrawal	Electronics
Sylvamo	USA	663	15% of global revenue	Withdrawal	Fast-moving consumer goods
HP Inc.	USA	599	N/A	Withdrawal	Electronics
Tetra Pak	Switzerland	591	N/A	Withdrawal	Fast-moving consumer goods
Global Fashion Group	Luxembourg	560	N/A	Withdrawal	Fashion & leisure
Reckitt Benckiser Group	UK	510	3%* of global revenue	Withdrawal <sup>††</sup>	Consumer goods & clothing

\* Includes Russian and Ukrainian markets.

\*\* Includes Russian and Belarusian markets.

†The company has been since downgraded by Yale CELI without particular announcement or shaming.

††The company has been since downgraded by Yale CELI (n.d) for reneging on its promises and put on its list of shame.

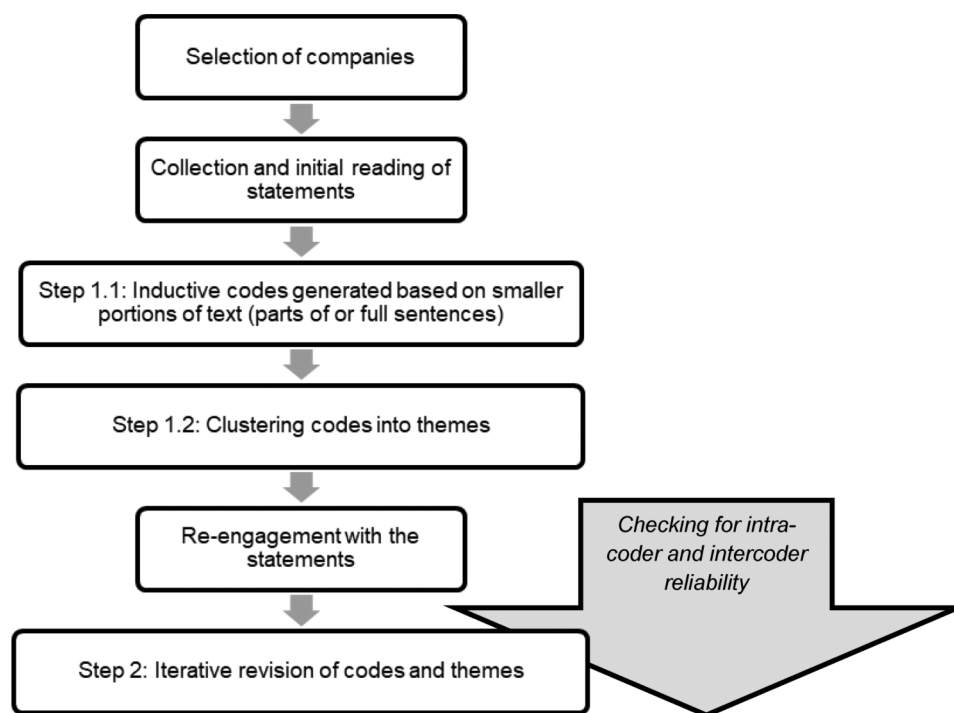


Fig. 2. The coding process.

the selected companies have highly variable market presence in terms of size and history, significantly different numbers of employees, and different trajectories of doing business in Russia.

The purposive sampling of key players in Russia that made their DAs public within the first six months of the war is aligned with the discourse-based view, as it provides critical insights into the discursive riskwork—that is, the construction and dissemination of risk narratives—by critical discursive agents that set the tone and influence others. The discursive approach is not concerned with prospects for generalizability, as it seeks in-depth exploration of the meanings and meaning-making practices within the particular context that is being studied. The temporal focus aims to zoom in on the period where geopolitical uncertainty was highest and most disruptive, providing a context of discursive contention out of which new discourses emerge.

We employed inductive coding to systematically analyse the data from the collected statements, as visualized in Fig. 2. Saldaña (2021) describes a code as a word or a short phrase that assigns a certain type of attribute to a unit of the data. Coding is a process of systematically assigning different codes to excerpts of data, which allows to summarize, interpret, and structure data. After gathering the public statements, the data was entered into Quirkos, while subsequent coding was done manually. Before the initial coding

cycle, statements were read in depth. This already helped to provisionally prestructure the analysis and break down statements into distinctive segments.

In the first coding step, breaking the text into small meaningful portions served to generate codes directly from the data, without much concern for theoretical considerations. Then, we identified similarities and patterns that helped us group codes into themes, primarily based on the situational fit between the different codes. In the second step, upon reengagement with the statements, codes and themes were iteratively revised for coherence. To reduce bias, in this step, we employed measures of intra-coder reliability (by checking whether the individual authors consistently assigned the same codes) and intercoder reliability (by ensuring that our individual interpretations were synchronized and that there were no disagreements). Codes with insufficient data excerpts were removed.

Ultimately, we ended up with four themes built out of three to five codes each. These themes and their corresponding constitutive codes are shown in Table 3.

### 3.2 Semi-structured interview

In conducting our analysis and discussion, we also built upon additional original data. This included a semi-structured open-ended interview with a diplomat from an EU country with long-term experience

Table 3. Divestment announcements— codes and themes.

Theme	Code	Description	Total quotes
Sense of responsibility	Corporate culture	Reference to the company's beliefs, values, assumptions, attitudes, behaviours, and perspectives	11
	Law adherence	Reference to the company's adherence to the law and proposed guidelines	9
	Moral imperative	Emphasis on activities and/or positions which are regarded by the company as more important than others	13
	Geopolitical activism	The company's provision of financial, psychological, or logistic support for its customers, employees, and those affected by the war	16
	Geopolitical stance	Reaction of the global community, foreign governmental bodies, government officials, and institutions to the conflict and anything related to advocacy for a peaceful, diplomatic, and sustainable solution of the ongoing conflict	14
Divestment motivations	Sanctions	Adherence to international legal regulations and sanctions	5
	Operational stability	Need to maintain stable and efficient operations amid disruptive climate	13
	Ethical and principled stance	Moral and ethical concerns, as well as irreconcilability with the realities of war	10
	Responsibility and strategic alignment	Need to protect employees, be accountable to the public and stakeholders	6
Divestment modality	Market exit	Explanation of the company's market exit, type of market exit (i.e., divestment, e.g., sell-off), contract agreements and planned steps	43
	Past divestment action	Divestment steps taken up ahead of the company's announcement	17
Impact	Financial impact	Impacts on the company's financial position, outlook, or guidance, caused by the war or as a consequence of the divestment decision	12
	Energy transition	Imperative of shifting to more sustainable sources, suggestions regarding the transition, and possible future challenges; reference to energy crisis and its impacts	20
	Market presence	Context of the magnitude of operations in Russia (or/and other Eastern European countries), such as market share, % of total revenues, number of employees, and history of the market presence	18

with Russia, who had been stationed in Moscow during the start of the Ukraine war and was acquainted from up close with the realities on the ground. We treated this interviewee as an expert (Von Soest, 2023) who was able to help us “inductively explore” the topic, and in particular to help us assess the process of doxic shifts with regard to doing business with Russia and, specifically, the acts of divestment following the invasion of Ukraine, as well as to affirm some of our initial findings and interpretations. The interview was used with obtained informed consent.

#### 4 Findings

As particular forms of articulated discourse, public statements follow certain rules and templates; in this case, a general pattern of how DA public statements in the face of war have emerged. With a few exceptions, all statements started with an expression of sorrow, condemnation of the Russian invasion, and support for the affected citizens and institutions of Ukraine; a reflection on the issuing company's history in the Russian market followed by an explanation and reasoning behind the ongoing or pending divestment;

and a general assessment of the expected impacts of the divestment, financial and others. In sum, all the studied press releases were predominantly oriented towards the portrayal of the issuing companies as responsible and caring organizations with a higher purpose, who prioritize their stakeholders and act according to social norms. Companies underscored the complex constellation of factors contributing to their decision to divest, most commonly the radically uncertain environment, followed by their decision not to override core corporate values. Most companies also expected a limited financial impact, while emphasizing increasing business operational difficulties arising from the postinvasion context. Using existing discourse studies on the legitimization of DAs by companies leaving Russia in 2014 (Panibratov & Brown, 2018), our findings suggest that two framing strategies, “moral evaluation” (referring to value systems) and “mythopoesis” (“constructing narrative structures” oriented towards the future) as well as “rationalization” (explaining the goals of action) have been particularly instrumental for companies in presenting their DAs. We unpack these findings according to the logic of the identified themes.



#### 4.1 Sense of responsibility

A central theme of the statements analysed was the deep sense of responsibility expressed by companies leaving Russia. This responsibility had a clear external dimension, as the degree of appraisal and inability to come to terms with the invasion were dominant; particularly strong were the condemnations of violence perpetrated by Russia's armed forces against the civilian population. Most statements at the time called for a peaceful resolution of the conflict through dialogue and diplomacy. A great emphasis was put on adherence to the law—consulting the governments and acting in accordance with imposed sanctions played an essential role in their decision-making process.

At the same time, this responsibility is both stakeholder-oriented and reflexive, as companies express deep concern for their employees and partners, as well as emphasize their normative values and beliefs and moral “red lines” as linked to their corporate culture. These values are not only creatively articulated, but also legitimized through being linked to some of the practices and actions taken in response to the invasion, including the extensive support the issuing companies have provided for those affected by the war; the care and measures to protect their employees; and prioritizing civilian safety and well-being. A relevant example is Henkel, whose statement also includes that the company's employees have done the commendable action of “helping at the borders by distributing urgently needed goods or offering people from Ukraine a place to stay” (Henkel, 2022).

In sum, the sense of responsibility has served as a preamble to the DAs, providing an assessment of the new environment and conditions in which the companies have made their decisions, while being an auxiliary in asserting their position, agency, and purpose well beyond a narrow profit-seeking paradigm. At the point of announcement, such statements were shielded from scrutiny. However, the fact that only two years into the war, a number of companies have reneged on their initial announcements indicates that discrepancies between words and deeds that have plagued corporate social responsibility or the discursive shift towards sustainability (i.e., with the explosion of greenwashing [Vangeli et al., 2023], the “repeal” of the concept of “triple bottom line” [Elkington, 2018], or the shortcomings of the DEI agenda [Vangeli, 2024]) also manifest in the context of geopolitical capitalism. Informal information by industry insiders, corroborated by media reports (Weaver & Speed, 2024), suggests that two years into the war, a number of companies that have stayed in Russia—but even those that have, for the time being, withdrawn

from Russia citing normative values—show signs of fatigue with geopolitical tensions, and hope for normalization of business ties soon.

#### 4.2 Divestment motivation

Once the stage had been set by providing a reflexive assessment of the context, DA statements proceeded towards presenting the pathway to the divestment decision. At this point, the focus was on motivations, which were discursively constructed as causal links between the structural shifts and the way the company had interpreted them (i.e., through their sense of responsibility) and the company's decision to divest. A few interrelated types of motives could be identified.

Most commonly, companies referred to the unpredictability of the environment; this was a motive common to almost all the companies in the sample. The impacts of the imposed EU sanctions and, in some cases, Russian retaliatory measures made the companies' presence “no longer tenable” (McDonald's, 2022) and “impossible” (H&M Group, 2022; OBI Group Holding, 2022), as they resulted in disruptions along their supply chains and challenges in business operations. Several companies (Ingka, 2022; McDonald's, 2022; Reckitt Benckiser Group, 2022; Sylvamo, 2022) also mentioned that staying in the market would result in noncompliance with their corporate values, which was important if they wanted to showcase their commitment to their corporate culture and uphold their reputation in the public eye. Some of the companies went on even to explain they were “not driven by profit or making money in Russia” (Reckitt Benckiser Group, 2022), while McDonald's poetically emphasized that commitment to their values meant they could “no longer keep the Arches shining there” (McDonald's, 2022). However, explicit public pressure was mentioned by only one company (ELKO Group, 2022)—meaning that in their discourse, the companies predominantly framed their actions as proactive rather than reactive. Pursuit of business opportunities elsewhere was seldom mentioned as a potential motive (ELKO Group, 2022; Nokian Tyres, 2022).

When moving towards the decision itself, therefore, companies grounded their broader geopolitical and moralistic discourse in their preambles (i.e., anchored in their sense of responsibility) in the language of stakeholder capitalism, while legitimizing the decision in the normative system in which they had operated before, that is, operational business considerations (i.e., deterioration of business environment and untenable risks). Thus, it is possible to see a trend of companies blending their newfound role as actors in

normatively-charged geopolitics with their conventional role as purely economic organizations, showing that there are potentially two parallel senses of corporate consciousness emerging—which eventually may end up at odds with each other. Importantly, just as in the state of the art in strategic management (Mol et al., 2023), within diplomatic circles, financial or reputational motives for divestment are considered the most convincing ones.<sup>3</sup> Thus, dealing with DAs directly presents the challenge in determining the extent to which the words of companies can be trusted to go beyond simple reputation management.

#### 4.3 Divestment modality

The initial response to the invasion of Ukraine of the companies whose DA statements we studied was a suspension of new investments and business operations. Some of them terminated only selected activities, such as advertising and financing. Management termination occurred in one case as a part of a restructuring process put in place as a consequence of the invasion.

However, after assessing the situation and related risks, all the companies decided to exit the market, framing the act as a measure of last resort that eliminated risk that had become hazardous and untenable, with no prospect of managing it in the short to medium term, given that “the circumstances ha[d] not improved and the devastating war continue[d]” (Ingka, 2022). Some statements, however, did not dwell deeply on the “business details,” including nothing more than a simple “market exit” or “business transfer.” Those that elaborated on the divestment process in greater depth described two ways in which market exit was completed: a sell-off and a wind-down, while other companies sold their Russian subsidiaries to buyers from the industry. Four companies pointed out distinctions in their divestment process. Two automotive companies (Nissan, 2022; Renault Group, 2022) specified that their sale contract included a buyback option, meaning that in a predetermined timeframe, they will be able to repurchase their shares from the buyer who acquired their company. Additionally, two companies (BASF, 2022; Tetra Pak, 2022) specified that their divestment activities excluded the production of essential items, which is “in line with [their] strongly held commitment to the principle of people’s right to access safe food” (Tetra Pak, 2022), showing that sometimes, even when dealing with a polarizing geopolitical context, the core purpose of the firm may override geopolitical responsibilities.

In sum, the different modalities of divestment have been discursively articulated to ensure full transparency as well as to reinforce the notion that the implementation of the divestment decision is much more challenging than making the decision itself in the first place. Yet it is precisely the modality of divestment that creates the greatest manoeuvring space for potentially renegeing on the initially made promises, as companies can often delay the process of divestment on administrative and legal grounds and during the protracted process eventually change their assessment and evaluation of the situation, as well as the general course of action.

#### 4.4 Impacts

The statements analysed discussed tangible impacts of the divestment on the performance of the companies, but in a limited way. Only eight of the studied companies discussed negative financial impacts in their DAs, while the others predominantly kept the discussion on impacts in the realm of unknowns. Sell-offs were framed positively in terms of their effects on the balance sheets and liquidity. Overall, the constrained discussion on the costs of divestment served to further legitimize the risk elimination as a practice that was net beneficial.

Moreover, statements discursively linked divestment to the challenge of the green transition, a cause that MNEs had been already committed to. The energy transition was framed as intertwined with the need to disentangle from Russian carbon-based energy sources. Most companies whose DA statements we studied aim for carbon neutrality. However, the energy aspect was linked to operational concerns, for example, the European energy price crisis that took place in the aftermath of the Russian invasion, which caused a hike in commodity prices. This highlighted the dilemma that is particularly significant for energy companies, that is, the choice “between putting pressure on the Russian government over its atrocities in Ukraine and ensuring stable, secure energy supplies across Europe” (Shell, 2022).

In some sense, the fact that for the most part companies’ assessments have not cited in-depth financial forecast reinforces the impression that in the case of the DAs in the wake of the invasion of 2022, the world has faced a new reality of two modes of reasoning blending together, in which normative values and alignment with the geopolitical realities has become as important as (if not more important than) the bottom line. Or, simply, a (geo)political contagion

<sup>3</sup> Interview with a European diplomat, November 2022.

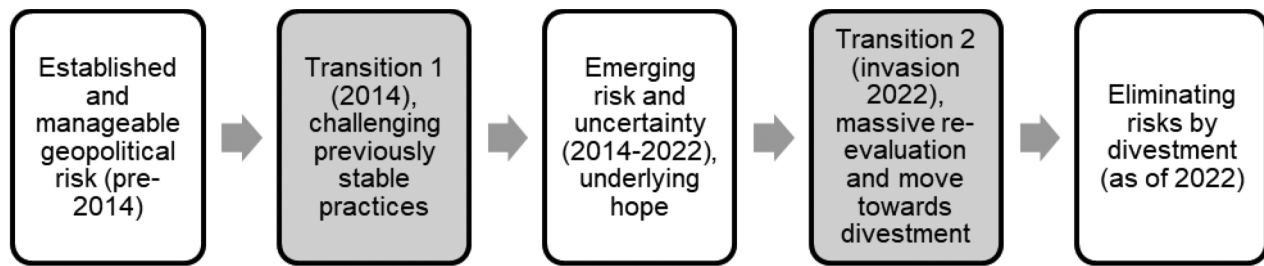


Fig. 3. Geopolitical riskwork in relation to Russia across time.

effect of DA announcement kicked in, and as a result, companies felt more compelled to issue their political positions, even faster than they could calculate the impacts of taking such positions.

## 5 Discussion

The discursive riskwork practices that underlined the announcing of divestment from Russia after February 24, 2022, contribute towards a significant departure from the established ways of thinking and practice in the field. Compared to historical predecessors, such as the antiapartheid movement during the 1980s and the Darfur crisis during the late 2000s, Western companies in 2022 reacted with greater speed and resolve, even before sanctions were imposed, adopting a normative rhetoric and sense of purpose. If in 2014 companies operating in the Russian market saw themselves as “hostages” (Deresky, 2016) to geopolitics, caught off guard, in 2022 they at least rhetorically demonstrated agency and resolve as they announced their departure, as a result of both continuities and changes (primarily the escalation) of risk perception and appropriately adjusted discursive riskwork, as visualized in Fig. 3.

Thus, geopolitical riskwork in the context of doing (or ending) business with Russia has undergone a significant change. Going back to the 1990s, Russia in the early stages of the post-Cold-War era was discursively constructed as an “emerging market” which, despite certain geopolitical concerns, was considered as full of opportunities for MNEs. Geopolitical riskwork in that sense had the task of “normalizing” the geopolitical challenges MNEs had encountered in Russia. Risks were to be taken and, ideally, to be reframed as opportunities. Moreover, values were not such a significant part of the geopolitical risk calculus—multinationals engaged in various nonmarket strategies to fulfil the CPO (Hartwell & Devinney, 2024b; Rodgers et al., 2022) that the Russian system with the government as a central stakeholder may have imposed, sometimes pushing the boundaries of the legitimate and legal. The discursive riskwork goal here

was to prepare companies to handle any potential turbulence along the way as business as usual. Under the rule of Putin, this logic remained intact even against the backdrop of geopolitical shocks, such as the shakeup in the aftermath of the Russia–Georgia war in 2008.

However, with the events of 2014, MNEs started to engage in geopolitical riskwork that “problematized” involvement in Russia, “scrambled to assess the potential risks to their operations” (Deresky, 2016), and explored potential solutions, which included some kinds of voluntary divestment—albeit at a scale much lower than in 2022. In 2014, political responses and sanctions predominantly drove the process, and MNEs played a role of complying with regulations. Discursively, MNEs that divested from Russia in the aftermath of the 2014 events had to legitimize their decisions by getting rid of the stigma of divestment, employing a myriad of discursive framing strategies in front of their shareholders and stakeholders (Panibratov & Brown, 2018). The goal of the most immediate geopolitical riskwork was to somehow maintain a constructive position that would not jeopardize the companies’ market positions in Russia in the future, while ensuring not to be in violation of international regulations. However, riskwork during this time included adapting to the new realities and bracing for an open-ended future—which, despite the instinct to be optimistic, entailed dealing with great uncertainty.

Finally, a major shift took place in 2022, as there was a growing consensus that disengagement from Russia was the only justifiable move forward, regardless of its impact on balance sheets. In that sense, the burden of the stigma, for the time being, was with those that stayed and dug in. The legitimization of the decision to eliminate geopolitical risk via divestment in 2022 had several discursive components. Reassurance, communicated through doubling down on values, served to embed DA statements within a broader values-driven narrative that resonated with the values of a wide body of stakeholders. Expressions such as “we stand alongside the Ukrainian

people” (‘t Hart, 2022) during this “human tragedy that is continuing to affect people and communities” (Ingka, 2022) helped anchor the companies’ positions and decisions firmly on the side of what was perceived not as an ethically superior, but rather the only ethnically possible side—although the right to exception in cases such as the provision of access to food and medicine served to maintain a business posture and resist adopting a warlike mentality. Coupling the legitimizing discursive work with actual practices and actions (often symbolic) of providing support and solidarity to affected civilians helped further advance the values-rooted position. However, the decision could only be legitimized by adhering to the principles of transparency and accountability to stakeholders, even if the actual tangible impacts were disclosed in a limited way. In this sense, paradoxically, the statements have been accompanied by ethical clarity, tactical resolve, and long-term strategic uncertainty.

Thus, our findings move the debate beyond the commonplace focus on sanctions as a key driving force behind divestment (Evenett & Pisani, 2023). Advancing a discursive view, of course, does not mean relativizing the tangible regulatory considerations that may have driven divestment, such as the scope of sanctions imposed by the West. When comparing the sanctions of 2014 and 2022, we noticed that the former targeted predominantly Russian oligarchs and individuals close to the Russian government, which did not prevent Russia from escalating the situation eight years later (van Bergeijk, 2022). On the other hand, the 2022 sanctions have been far more extensive as they include restrictions on multiple core industries such as finance, technology, energy, and transport. At the same time, there has been an increasing impression that sanctions—both those adopted in 2014 and those adopted in 2022—have had limited success.

The significance of sanctions notwithstanding, our analysis shows that when trying to legitimize the decision to divest, sanctions were discursively downplayed, as companies engaged in what some experts dubbed “self-sanctions” (Demertzis et al., 2022). The core of their “self-sanctioning” discursive riskwork was centred on the sense of responsibility and normative allegiance, irrespective of the fact whether sanctions—or the expectations that sanctions would soon be imposed—may, in addition to their direct impact, have or have not contributed to the change in the framing of the broader context by companies. In that sense, most of the corporate exits in fact go “beyond the bare minimum legally required by international sanctions” (Yale CELI, 2024).

Importantly, beyond the sanctions, there have been discursive shifts in the field of geopolitics itself,

which, in some sense, have been the prerequisite both for the enactment of sanctions and for change in thinking in the corporate world (Eckert, 2024). In sharp contrast to 2014, Western countries that had had decades-long close economic cooperation with Russia (e.g., Germany) swiftly changed course, which immediately intensified risks for MNEs. Investors have also penalized those that have continued doing business with Russia (Sonnenfeld et al., 2022). This profound doxic shift in the West, coupled with the wide diffusion of a new “bloc” mentality against the backdrop of what seems like a “new cold war,” poses the mostly unspoken but tangible risk of not regulatory but geopolitical compliance, or corporate geopolitical responsibility. The anxiety that stems from the idea of companies breaking the ranks in a situation of a new cold war is partially amplified by the lack of certainty on what consequences can geopolitically “irresponsible” companies face outside of sanctions regimes. That the new geopoliticized environment is much less predictable—not least because it allows for political decisions “by exception” that can override “peacetime” procedures—further exacerbates such anxieties. In this sense, probing into the role of anxiety—framed not as fear, but rather as the embodied response to uncertainty, which profoundly affects discursive practices and both symbolic and material actions—is one potential line of inquiry in the future.

In this sense, our analysis also addresses another commonplace assumption, that is, that in geopolitical crisis situations, reputational risks are dominant. While reputational risks and a fear of “cancellation” due to sustaining business with Russia amid the war was certainly a factor that sped up divestment announcement, it is important to note in this context that at least some companies have been rethinking their purpose as social organizations whose GCR is to contribute to the upholding of the liberal rules-based order (Freeman, 2022). The situation of exception and the wartime logic infused in all forms of socio-economic activity after February 24, 2022, creates a similar sense of duty for MNEs in their home markets and in markets crucial for their survival and growth (i.e., NATO countries). In this sense, the object of risk that discursive riskwork practices at the onset of the Ukraine war aimed to address was ultimately the expected high cost of not conforming to the new IB geopoliticized doxa. Here, in addition to the existing concepts of GCR and geopolitical citizenship (Eckert, 2024; Freeman, 2022), it is worth contemplating the emergence of liberal “geopolitical corporate obligations.” The notion of obligation imposed by a liberal order in a state of emergency adds a new layer of identification and positioning of the MNEs beyond



identity politics or national representation, but rather as rooted in a values-based geopolitical community, and now called up on fulfilling a geopolitical role and duty. In some sense, the idea of geopolitical obligations echoes discussions on the global “neomercantilist moment” (Steinberg, 2023) that restores a global constellation of “growing state intervention, a new arms race, and geopolitical rivalry between the two largest world powers” similar to one of the 1970s (Ciravegna et al., 2023). However, a distinctive feature of the present-day dynamics is that companies pro-actively have taken on a normatively liberal role, as standing for Ukraine has become greatly synonymous with standing for liberal democracy and the Western ideals in general terms.

However, while pro-active, MNEs have not blindly adopted geopolitical identities or reinforced geopolitical agendas. When announcing divestment, companies prioritized geopolitical considerations over detailed operational aspects, that is, they extensively addressed the geopolitical situation and expressed their value-driven position, while often only briefly addressing the modalities and impacts of the (prospective) divestment. However, while such a strategic discursive practice aimed to align companies with the emerging Western bloc, companies have also produced their idiosyncratic discourse on the war itself. As many have idealistically called for peaceful resolution, they have somewhat inadvertently projected a vision that stands in contrast with the NATO approach of arming Ukraine and postponing peace talks. In that sense, companies exhibit some aspects of agents for change, although, perhaps, lack the means to impose their agenda (as it seems obvious that it will be states, and in particular powerful states, who will have the greatest say in resolving the conflict).

From a liberal perspective, the infusion with ideological morality can be seen as heeding Ghoshal's (2005) call for adopting a more responsible normative approach to IB managerial practice. However, if the discursive perspective is further deepened, there is an important caveat to this claim: the ideological dimension of geopolitical discursive riskwork is not about aligning with a specific geopolitically correct stance (e.g., support for Ukraine or being anti-Russia) nor a national sense of identity (Vaara et al., 2021), but rather about carving out a sense of belonging to the emerging community of Western actors, adding a potent layer of a corporation's identity as a geopolitical actor, or realizing their geopolitical citizenship (Eckert, 2024). Companies used public statements announcing divestment to signal their alignment with this collective identity. To some extent, this touches upon sociopsychological explanations such as the bandwagon effect, as this process involves aligning

with a larger group or trend and potentially mimicking the actions of others. However, sociopsychological explanations typically refer to spontaneous conformity due to social pressure. Discursive riskwork, however, involves iterative, dialogical processes of deliberate and strategic communication efforts aimed at (re)interpreting the world and one's position in it, which is especially evident in the case of the reactions to the Ukraine war. The collective and relational component can be potentially linked to studies of diffusion and, in particular, isomorphism (Brown, 2021; DiMaggio & Powell, 1983). However, the possibility that adopting a morally just position on the short-term will be reneged on in the medium- to long-term, remains high, as MNEs are still to convince the attentive audience that principles indeed matter over profit.

## 6 Conclusion

This paper reinforces the notion that highly impactful outlier events are far more common than assumed and that the reality of IB is one significantly driven by “non-normality” (Beamish & Hasse, 2022). It has provided an in-depth study of geopolitical risk management practices employed by MNEs in response to the Russian invasion of Ukraine, by emphasizing the discursive riskwork.

The paper contributes to the broader discursive turn in IB (Treviño & Doh, 2021), and more narrowly to the literature of geopolitical risk management practices or, rather, the practice of engaging both with long-term shifts and acute geopolitical emergency, as it showcases MNEs' use of ad hoc discursive practices to legitimize their divestment decisions, thereby moving beyond the traditional focus on sanctions and regulatory compliance, as well as reputation management, highlighting the doxic shifts in which geopolitical thinking infused with normative values has become the new normal in IB (Eckert, 2024), which can be contrasted to previous divestment campaigns, including those targeting Russia. Secondly, the paper further elaborates the nascent concept of GCR, underscoring the evolving role of MNEs as geopolitical actors committed to upholding the liberal world order. Conceptually, it advances the work on “riskwork” (Maguire & Hardy, 2016; Power, 2016b) by conducting a pioneering study on riskwork against the backdrop of geopolitical uncertainty. Methodologically and empirically, it contributes to the study of corporate public statements announcing divestment.

Yet the paper faces certain limitations. In particular, the study of DA statements—carefully crafted and polished communication products—misses out on

what in theory are known to be contentious processes of discursive struggles over frames and language that take place behind the scenes. Moreover, while the paper has studied DAs issued within a certain timeframe, extending the timeframe and/or comparing statements issued at different times can offer further insight into the processes we have studied. Future research could address these limitations by undertaking in-depth qualitative case studies (Beamish & Hasse, 2022) or, pending availability, internal corporate communications, to be able to trace the process of formulating MNEs' positions, decisions, and legitimization strategies. Expanding the sample of companies studied would of course be highly beneficial as well, in particular by taking into account non-Western MNEs or those that do not subscribe to the liberal scripts. Finally, future studies should closely examine whether companies have followed through on their announcements, in light of Yale CELI (n.d) publishing a list of those who have reneged on their promises.

Finally, this paper has significant managerial implications. First, it implies that a proactive geopolitical riskwork approach is needed in the contemporary context in which business operates. Second, in a "business-as-unusual approach," managers have to pay increasing attention to normative debates against the backdrop of dynamic geopolitical uncertainty. Third, as a result of the synergistic effects of changes in the geopolitical environment, changes in the field doxa, and changes in behaviours of companies, companies are increasingly seen as part of a liberal geopolitical community, which poses an urgent challenge of further developing capacities to be able to meet the objectives of the increasingly important GCR and geopolitical citizenship.

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