

# The global, regional, national, sectoral, economic, and commercial impact of the Russo-Ukrainian War and the emerging second Cold War

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## **Abstract**

*This paper suggests that the ongoing Russo-Ukrainian war and existing rivalries among future global leaders, such as the USA vs. China, NATO vs. Russia, and China vs. India, may result in a second Cold War. A new global order and an emerging second Cold War will have many impacts on global, regional, national, and political economies and sectors, as well as commercial and business activities. This paper elaborates on the new (de)globalization, diminishing national and regional economic powers, and environmental challenges. Nations will develop new industrial policies and try to secure global supply chains and material flow. At the same time, it is expected that investment in defense, energy, and food sectors will increase to shore up national and regional security. Tourism and other travel-based sectors, such as sports events, might degrow. These wars might deinternationalize the activities of corporations who would need to develop new business processes, organizational forms, and technological capabilities to protect their existing markets and businesses. Based on these arguments and discussions, the paper calls for studies to examine new research ideas and suggest empirical research to expand our understanding and support the informed decision-making of policymakers and managers.*

**Keywords:** Second Cold War, Russo-Ukrainian War, economic impact, (de)globalization, defense industry, emerging new industrial policy, commerce, and corporate behavior.

**JEL Classification:** E60, F10, F50, F60, L10, M10

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## **1. Introduction**

The Covid-19 pandemic created an unprecedented global crisis and impacted almost all aspects of the global, regional, national, and local elements of economics, trade, and social life (Çütücü & Kilic, 2020; Karabag, 2020; Krus, 2020; Robinson & Kengatharan, 2020; Shafi & Mallinson, 2022). For a time, the pandemic dimmed the emerging possibility of a new Cold War (Culiță et al., 2012), concealed political tensions between global players (Lippert et al., 2020), overshadowed low global economic growth (Dieppe et al., 2020) and climate change mitigation activities (Franta, 2022), increased global energy and food crises, revealed supply chain fragilities (Johansen, 2020), suspended travel and tourism sectors (Gottardello & Karabag, 2022), and multiplied the diffusion of digital technologies (Krus, 2020).

Before the discourse on the impacts of the Covid-19 pandemic had faded from social and

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economic life, Russia invaded Ukraine on February 24, 2022. Although this war has been one of the fiercest, it is not the only one. Since the dissolution of the Soviet Union, Russia has been involved in or supported several regional wars and conflicts, such as South Ossetia (1991–1992) and Transnistria (1992), and Chechnya (1999–2009), mainly on its outskirts. One of the latest is the Russo-Ukrainian War (RUW), which started in 2014 when Russia intervened in Ukrainian internal political unrest, supported the separatists in Ukraine's eastern and southern regions, and moved into Crimea. Having said that, Russia is not the only country that actively creates or participates in war. Although it is not new, the size, scope, and nature of conflicts and tensions in the Middle East have been either sustained or transformed into proxy or civil wars. The latest developments could potentially spell the end of the Syrian Arab Republic. Parallel to the Middle East conflicts and wars, similar unrest and problems have been going on in Africa, Asia and South America.

Not all tensions and conflicts are military based; some are for economic and global order leadership. For example, national power struggles and rivalry emerged and increased among the United States (US), China, Japan, and India in the Asian-Pacific region. For example, tensions between China and Taiwan have been heating up lately. This and similar tensions are not bounded by location or borders, since Taiwan holds a vital geostrategic position and is an important trading partner of the USA and European countries. China has been organizing and propagating its "one belt, one road" initiative that intends to make Eurasia (controlled by China) an economic and trading hub to compete with transatlantic alternatives (controlled by the USA) (Krukowska, 2016; Manzoor & Mir, 2022).

By engaging in such a long-term war, and despite struggling on the battlefield, Russia has been trying to pitch herself as one of the ongoing candidates of the future global order leadership. This war might temporarily conceal ongoing covert tensions between candidates of future global order hegemonies, such as the USA vs. China (c.f. Hua & Zeng, 2022), China vs. India (Ranjan & Gurung, 2021), NATO vs. Russia, and Europe vs. Russia (Rodrik & Walt, 2021). Due to this war and the unsettled tensions, other nations started to line up with either the USA, China, or Russia (Benedikter, 2022; Cooley & Nexon, 2020; Riddervold & Rosén, 2018). The possible ideology of this new global order might converge around the West and the East and end up multipolar (Benedikter, 2022). To broadly communicate these ongoing conflicts, wars, and tensions, this paper labels them the emerging second Cold War (Bell, 2019; Foa et al., 2022; Hirsh, 2022; Reuters, 2022; Weitz, 2019) and new global order, although it recognizes that this new Cold War is not clearly defined and may have multiple sides and actors (USA vs. China or USA vs. China and Russia, or East vs. West). While this paper acknowledges the disastrous negative environmental, sociological, and psychological impact of the RUW and ongoing global and regional tensions (Barchielli et al., 2022; Jargin, 2022; Solerdelcoll et al., 2022; Surzykiewicz et al., 2022), its aim is to expand our understanding of the economic, sectoral, commercial, and environmental impacts of this second Cold War and the RUW (Rawtani et al., 2022) and to call for more research on significant knowledge gaps. By investigating the manifold impacts of these tensions, researchers can help policymakers and managers make informed decisions. Such research will contribute invaluable knowledge based on how such tensions and the RUW affect and transform global and regional economic relationships, geopolitical constellations and alliances, national politics and priorities, the emergence of new industries and sectoral innovation, business strategies and competitive positions, and innovation in business processes and functions.

To unpack this complex issue and identify some of the future research questions, Section 2 elaborates on the impact of the emerging second Cold War and ongoing tensions regarding globalization, its alternative international and national economies, and poses several research

questions. Section 3 deliberates on the impact of the emerging second Cold War and ongoing tensions on specific sectors and industries—defense and security, energy, manufacturing, tourism, sports, and science—and points to alternative research paths. Section 4 proceeds by reviewing the possible impacts of tensions on the foundation of business sectors and highlights knowledge gaps. Section 5 summarizes this call for research.

## **2. Macro Changes: (De)Globalization, Economy, Industry, and Environment**

Thanks to technological and political development, we witnessed globalization in the 19th and 20th centuries. Globalization has triggered unseen and extraordinary human and technology alterations in human movement, economics and business, global cultural and knowledge exchange, and the increasing interdependence and integration of business, economics, and IT systems. It seems that the emerging second Cold War and ongoing tensions have been slowing down globalization and creating an opposite phenomenon called deglobalization (Kim et al., 2020). A few very important future research topics are how globalization will change in the 21<sup>st</sup> century, in which areas will globalization be sustained and in which areas will deglobalization occur, the impact of deglobalization on global, regional, and national economies and developments, how certain sectors (and which) will shrink or fail due to deglobalization (Kesar, 2022), how global material, products, and service movement and commercial activities will be impacted by deglobalization (Kumari & Sharma, 2023), what kinds of national economic policies and business strategies will be successful in the deglobalization era, and what kinds of challenges and opportunities can deglobalization create to address universal challenges and wicked problems, such as biodiversity loss, climate change, poverty, social injustice, sustainability and corruption.

As a result of technological and political developments in the 19th and 20th centuries, almost all nations experienced economic development, and some joined the club of developed nations. However, it should be noted that while nations experienced growth, some of their regions and cities are already beginning to shrink under the weight of postindustrial and industrial relocation. Now it seems that not just cities or regions but also nations are at risk of negative growth and decline due to the emerging second Cold War, RUW and increasing rivalry and competition. Degrowth has been presented as an antidote to climate change, and unsustainable consumption (Hickel et al., 2022; Kallis et al., 2012; Schneider et al., 2010). It will be useful to expand our understanding of how (de)growth will impact global, regional, and national economies and sectors (Mbah & Wasum, 2022). What kinds of opportunities and challenges will degrowth create, what kinds of strategies have been developed to tackle degrowth, and which sectors and businesses are more resilient during the degrowth of a society? This call urges economists and labor market researchers to deepen our understanding of the transformation of the labor market and the skills needed to cope with degrowth.

These conflicts, wars, and other issues, including Covid-19, have already worsened global and national economic indicators. For example, interest rates spiked in several countries in 2022, global inflation rose from 1.92% in 2020 to 3.42% in 2021, and for approximately 9% of the population, consumer purchasing power declined in 2022 (Economist, 2022), stock markets dropped (Standard & Poor, 2022), and investors lost their capital in the markets (Daniel, 2022). Countries and regions such as the EU have been intervening in economic activities. The efficiency of many of these interventions is unknown. Starting with interest rates, how will increasing interest rates impact overall national monetary policies and the banking sectors, their product innovations, and risk management? How will stock markets and consumer purchasing power be impacted?

In the 1960s and 1970s, economists suggested globalization as the path that developed

countries should follow to sell their oldest technologies to the least developing countries, thereby expanding their market base and increasing production efficiencies. By implementing globalization and global integration extensively, the production of products and services in developed countries, such as the USA, the UK, Germany, and Sweden, moved to developing countries, promoting their gradual growth. Those economists suggested that if emerging economies and developing countries wanted to catch up and improve their societies' welfare, they should implement the Washington consensus. Aside from a few Asian countries, such as South Korea, which used a controlled Washington consensus, gained strategic support from USA, and protected its businesses until they could learn new technologies (Hobday, 1995), many emerging economies applied the Washington consensus to minimally developed national technology capabilities and transformed their manufacturing competence to innovative competence in only very limited ways. These emerging economies were stuck in a middle-income trap that limited their national development, social welfare and distribution of wealth. Some of those countries lost control of their national economic policies and existing protected market and business bases (Karabag, 2019). In contrast to the Washington consensus, China partly freed its market but did not leave its industrial development in the hands of foreign investors. China controlled its national industry development, and innovation capability building, expanded its dominance in less attractive regions such as Africa and suggested the Beijing consensus (Yu, 2021). It has been argued that the Beijing consensus promises better national economic and technological development than the Washington consensus. In any case, all countries are forced to rethink their industrial capabilities and national development (Aiginger & Rodrik, 2020). Thus, it is vital to understand whether and how nations will develop new industry policies, how national industrial policies will be similar to or differ from neighboring countries' policies, and which countries will actively use industry capability-building strategies to catch up, leap-frog, and overtake their competitors in the coming years (c.f. Lee, 2013, 2019), and which sectors and industries enable and support the success of national industry policies.

Covid-19 disrupted the global supply chain in several sectors, especially pharmaceutical and automotive industries. The damage to the supply chain (SC) was worsened by the RUW. This damage, seen primarily in energy products, metals, mining, and food products, increased the global price of raw materials and material and product flow times. Products and services have become less affordable for some users. Here, several interesting questions can be analyzed, starting from how lead times between suppliers and buyers are impacted, how costs of SC management have changed, what kinds of regional, national, or sectoral strategies are implemented to secure the flow of materials, products, services, and solutions, and what kinds of production innovation and innovative SC management strategies have been crafted to cope with SC damage.

Ongoing wars and tensions not only impact global, regional, and national economies and politics but also water, air, soil, plant and animal ecosystems, and landscapes (Rawtani et al., 2022), as well as climate change actions and sustainable transition activities (Steffen & Patt, 2022). It is argued that the RUW has negatively impacted climate change activities, motivated by the necessity to fill the energy gap with fossil-fuel energy (Cohen, 2022; Kuzemko et al., 2022), and nations' green agendas have become unfocused (Pereira et al., 2022; Steffen & Patt, 2022). It will be essential to study how wars and tensions overshadow climate change mitigation strategies and sustainable transitions, how damage to the environment might create windows of opportunities for global environmental regulation (see for example Lawrence et al., 2015), and which sectors will struggle, and which will achieve sustainable transitions (c.f. Magnusson et al., 2022).

### 3. Sectoral Changes: Defense, Food, Energy, Tourism, and Sports

By nature, all wars—civil, hot, proxy, hybrid, cold, cyber, information, or trade—lead to discussions of the defense sector, since it is directly related to the regional, national, political, economic, social, and military goals of every nation (Karabag & Berggren, 2016; Lee & Park, 2019). Although this sector is vital for any nation, it is difficult to define it and draw its boundaries since it is complex and contains multiple sub-sectors. This paper defines the defense sector as international organizations, public organizations, and private firms involved in research, development, production, service, and solutions involving military materiel, equipment, technologies, and facilities for defending or controlling land, air, maritime, cyber, political, social, cultural, and economic landscapes (Karabag & Berggren, 2016). Based on the role of the defense sector in the emerging second Cold War and the RUW, groundbreaking empirical research should be conducted. Researchers might focus, for example, on how defense collaborations and competition among the countries in a region will unfold, the kinds of innovation, industrial, and economic results that such collaboration or competition would create in the short and long term, and which countries' defense sectors will seize the windows of opportunities presented.

The emerging Cold War and the Russo-Ukrainian War motivated countries to regroup around existing defense alliances. For example, Sweden and Finland decided to join the North Atlantic Treaty Organization (NATO). Researchers can analyze how NATO membership challenges or creates defense industry capabilities for these countries, since NATO has a strong division of technology development and trade around the USA, and how the current strong Swedish aviation industry will be affected. To mitigate military sanctions, high entry barriers and competitive threats, another NATO member, Turkey, innovated own drone fighters to improve their defense capability and later sold them to other countries. Now Turkey is dealing economically with Russia but also provides drone fighters to other countries, including Ukraine. Researchers might elaborate on which emerging AI-based and defense technologies will support Turkish or similar nations' defense innovation systems and capabilities (Cheung, 2021) by conducting meta case analyses. There is an extensive knowledge gap on the regrouping of countries around defense alliances. Knowledge can be built on how these new groupings and alignments impact the subsequent global hegemony and contribute to or challenge regional and national defense industries. What will the new defense economic policies of each nation be, and how will investment in developing countries' defense capabilities influence social welfare? Using a meta case study, researchers can elucidate a great deal of the emergent evolution of Ukrainian defense capability and innovation (Reşitoğlu, 2022). Similar studies are needed on the defense capabilities and innovation in other nations.

Innovations in global, regional, and national defense systems will be built on three pillars: advancement of military/defense doctrine, organizational capabilities, and technological innovation (Cheung, 2021; Gholz & Sapolsky, 2021; Karabag & Berggren, 2016). It has been seen that the latest AI-initiated technologies and cyber system innovations have created competitive advantages in any type of war. It is argued that although Russia has technological superiority and collaborates with China, drone fighters have supported Ukrainian resistance and defense capability (Reşitoğlu, 2022). Such technologies are used not only for cyber defense and attacks (Perlroth, 2021) but also for gaining tactical advantages in war. This paper suggests that future research use comparative meta-case studies to detail the economic, marketing, and organizational aspects of AI-driven defense innovation systems.

The energy and food sectors and their security have been discussed for many years (Taghizadeh-Hesary et al., 2019). However, the RUW has heightened awareness of the insecurity of these industries (Benton et al., 2022; Korosteleva, 2022), since Russia was a global

energy supplier and Ukraine was a key grain supplier. The prices of these commodities and raw materials skyrocketed in some countries and contributed to inflation. After the RUW broke out, food and energy security was widely discussed by experts in the media. This paper encourages researchers to use models and existing trend data to elaborate how the RUW and the emerging Cold War will impact national, regional, and global food and energy sectors (Blanchard & Pisani-Ferry, 2022; Mammadov, 2022). Other questions include what kinds of mitigating strategies were implemented to deal with the food and energy insecurities of 2022 and how nations developed new food and energy industry policies to deal with insecurities, what kinds of energy and food innovation have been taking place, and how nations mobilized their citizens to take responsibility and conserve energy and food.

An important aspect of Cold War I was that citizens of the Soviet Union had very limited freedom of mobility and international tourism-traveling options. While RUW disrupted Ukrainians' everyday lives and endangered their existence, some Russian citizens continued to travel for tourism. Two EU countries, Estonia and Lithuania, restricted Russian tourism, education, and commercial activities, and others, such as Finland, restricted Russian tourism activities in their countries. Such war measures mean that several million outbound tourists are unable to travel, which means that tourism destinations and hospitality firms may suffer economically (Pandey & Kumar, 2022). As happened in the Soviet era, governments might block their citizens' freedom of movement during the second Cold War. Therefore, future studies can focus on how nations innovate new tourism products and services for their own citizens when they cannot travel, and how nations that struggle to receive their previous guests due to war develop new innovative tourism products and services. Researchers can also analyze what impact the new global order might have in the West and the East and its effect on tourism, education, and science. If the future tourism industry will degrow due to the Cold War, how will leading tourism regions, nations, and destinations transform themselves? Tourism history shows that destinations transform some infamous war zones, such as the battlefield at Gallipoli, Turkey, and the Auschwitz Concentration Camp in Poland, into dark tourism sites (Okumus et al., 2022; Oren et al., 2022). Thus, how might existing war zones in Syria, Ukraine, Yemen, and elsewhere be transformed?

Another aspect of Cold War I was that citizens of the Soviet Union typically participated in international sports competitions (Leichtová & Zákřavský, 2021). However, many international sports organizations quickly banned Russian teams and athletes from competitions in 2022 after the RUW broke out (Crepeau, 2022). How will the sports industry be shaped since mega, hallmark, and major events are staged globally, and which parts of the global rivalry (Shariati Feizabadi et al., 2022) will be affected in the future? What will the economic consequences be of such a limited global sports industry? How might neutral countries benefit from opportunities created by the second Cold War to organize apolitical global sports competitions and events? And finally, what kinds of innovative digital solutions will be developed to create digital sports landscapes and events for East–West competitions?

#### **4. Trade and Corporate Management and Innovation**

Due to the RUW, ongoing long-term tensions, and the emerging Cold War, commercial and trade activities between opposing parties, business sectors, and corporations may enter deinternationalization (Ratten, 2022). This became very evident with the RUW, when Western corporations abruptly ceased their business operations in the Russian market. According to a listing from Yale University, more than 1200 international Western firms and corporations withdrew from the Russian market (Sonnenfeld, 2022). It is argued that Western firms are risk-averse and wanted to reduce their geopolitical risk (Zhang & Duchesne, 2022). Lately, a few studies have explained the risk positions of Chinese firms during the RUW (Yan et al., 2022);

however, there is very limited analysis of Western firms' actions and behaviors. The existing debates carried out by consulting firms and experts, contribute to our understanding of possible business risks and solutions. For example, Gartner (Gartner Chief of Research, 2022) pointed to seven areas that face risks created by the RUW: human resources, technology, supply chain, financial, labor, political, and regulatory and legal, which will impact businesses and corporations. Aside from that, there is very limited empirical and systematic research on transnational Western firms' modifications to their corporate strategy and behavior during the RUW.

In terms of their stock market value, how much did withdrawal announcements affect their stock value (c.f. Burdekin & Siklos, 2022; Sonnenfeld et al., 2022)? Short-term analysis of their stock market value are performed by Berninger et al. (2022) and Bougias et al. (2022). It can be argued that the hot war in Ukraine and the emerging second Cold War put pressure on limited existing resources, including energy. Thus, it would be useful to elaborate on how corporations develop new energy and resource management strategies and how they reallocate their available resources. It is also vital to understand how international businesses manage their withdrawal and governance processes (c.f. Pajuste & Toniolo, 2022). Of equal importance is to have forward-looking analyses for the future. Researchers should analyze how corporate internationalization behavior has been transformed and what kinds of new innovations, such as new issuance systems, protect firms in their international activities. It is hinted that US corporations have reacted differently from European corporations during the RUW (McKinsey & Company, 2022). By conducting comparative studies, researchers can contribute to the literature on strategic management and identify the similarities and differences between corporate actions and resilience.

The RUW and other conflicts impact not only Western firms but also firms of other nations, including Russia. For example, Russian firms have been struggling with the currency crisis, and due to sanctions, they have had problems with technology transfer and materials. It will be useful to analyze the competitiveness of Russian and other countries' corporations, in terms of technology development, supply chain management, human resources and risk management. It might also be useful to compare Russian firms' strategies, evolvment, and implementations with those of other sanctioned countries' firms, such as Iran's (Markus, 2022).

Wars push corporations to implement or develop resilience strategies. For example, what kinds of business market activities have been conducted during war time (Korneyev et al., 2022), and what kinds of cybersecurity strategies have been implemented to protect intangible assets? How do corporations confront an emerging economic recession, deglobalization, and degrowth contexts to achieve strategic technology, market, and organizational innovations? Corporations must try to be more resilient and minimize risks (Banholzer et al., 2022), which may mean that they become more entrepreneurial and focus on related and unrelated diversification. A few western firms' withdrawal announcements followed corporate harvesting, restructuring, downsizing, divesting, retrenchment, down-scoping and workforce reduction (Karabag & Özgen, 2008). Based on this assumption, future research can track corporate diversification and turnaround strategies before and after wars.

## 5. Conclusion

Traditional and new types of wars, tensions, and conflicts have apparently been unavoidable in history; they are not ineluctable now, and they will not be inescapable in the future. But unfortunately, it seems likely that current and future wars will continue to wallop all aspects of human material and emotional life. Therefore, it is the task of researchers to provide systemic knowledge to the decision makers. In this article, we aimed to foster an exchange of

ideas and point out empirical research gaps across various topics in this unique journal. By doing so, our Journal wants to create opportunities for socially relevant research, constructive dialogue, and mutual international learning of vital importance for policymakers, academics, business managers, and the interested public and readers.

### Declarations of interest

None.

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