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ST. PETERSBURG STATE UNIVERSITY

Business and Management: Sino-Russian dialogue

Edited by
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The collective monograph *Business and Management: Sino-Russian Dialogue*, edited by Professor A. Yu. Panibratov, presents a comprehensive analysis of the evolving strategic, economic, and institutional relations between China and Russia. Sixteen chapters, presented by leading scholars and practitioners from the two partner countries, discuss key aspects of bilateral cooperation, including the Belt and Road Initiative (BRI), the digitalization of countries, companies, and services, the implementation of the ESG agenda, and adaptation to the international business environment. The introductory chapter examines the BRI as a flexible and inclusive mechanism for globalization, using Russia as an example to illustrate its role in infrastructure development, trade facilitation, and geopolitical stability. Subsequent chapters explore empirical research on big data and green innovation, user behavior on digital platforms, and the development of digital logistics solutions to overcome institutional gaps in international trade. This monograph examines in detail sustainable development strategies in the context of technological competition, the financial implications of ESG ratings in mergers and acquisitions, and the pricing dynamics of yuan-denominated bonds in Russia. Institutional adaptation is explored through a comparative analysis of CSR disclosure, ESG compliance, and the transition to sustainable development in Russian and Chinese multinational enterprises. The book also examines sociocultural factors in tourism communications, policies to support small and medium-sized enterprises, and human resource management in the context of an aging population, offering recommendations tailored to national conditions.

This monograph provides valuable insights into the mechanisms, challenges, and opportunities of Sino-Russian cooperation in business and management, serving as an important resource for scholars, policymakers, and practitioners.

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Foreword to the monograph “Business and Management: Sino-Russian Dialogue”

Today, the speed of global transformation has dramatically accelerated. Business now operates in an environment characterized by geopolitical tensions, technological rivalry, reorganization of trade routes, and new expectations about climate policy and social responsibility. In such context, academic analysis and thoughtful reflection become critically important tools for both corporate leaders and public officials. This is why the volume “Business and Management: Sino-Russian Dialogue” represents particular relevance for the business community.

The strategic partnership between China and Russia has evolved into one of the key pillars of Eurasian economic development. For companies navigating these markets, understanding the broader institutional and policy context is now a practical necessity. The chapters presented in this book shed light on the mechanisms that shape cooperation between the two countries — from mega projects such as the Belt and Road Initiative to the fine-grained dynamics of digital transformation and corporate sustainability.

The value of this collective work lies not only in the breadth of topics covered but also in the composition of its authors. The research was prepared with the support of VTB Bank, for whom the development of scientific-practical knowledge and strengthening collaboration between Russian and Chinese scholars is a key strategic priority. The work was carried out in partnership with the Bank’s strategic academic partner — the Graduate School of Management at St. Petersburg State University (GSOM SPbU) — and one of China’s leading universities, the Harbin Institute of Technology (HIT), which plays a crucial role in developing interaction between the PRC and the Russian Federation at the level of Heilongjiang Province.

The authors examine issues that are directly connected to the daily decisions of business leaders: the modernization of logistics corridors, the growing role

of digital platforms, the implications of ESG requirements for long-term investment, and the financial dimensions of yuan-denominated instruments in the Russian market. These topics are discussed not in isolation but as interconnected components of a wider strategic landscape.

This monograph stands out for its combination of academic depth and practical orientation. It offers readers a structured understanding of the forces shaping Sino-Russian cooperation and highlights opportunities that arise from coordinated development. For the private sector, it provides a foundation for long-term strategic planning; for policymakers, it offers evidence-based perspectives that can inform future decisions.

Being involved in both business and public administration processes, I welcome the publication of the monograph “Business and Management: Sino-Russian Dialogue”. It makes a significant contribution to the ongoing dialogue about how our two countries can jointly build stable and forward-looking economic partnerships. I am confident that this work will prove valuable to executives, analysts, and officials seeking to better understand the evolving landscape of Eurasian cooperation.

Olga Dergunova,
Senior Vice President, VTB Bank (PJSC),
Head of VTB Education, Director of GSOM SPbU

Brief Overview of Chapter Themes and the Authors' Contribution

Introduction: Framing the Dialogue

In the introductory chapter, Professor Panibratov sets the stage by situating the Sino-Russian partnership within the broader context of geopolitical shifts, digital transformation, and sustainability imperatives. He introduces the Belt and Road Initiative (BRI) as a flexible and inclusive mechanism for globalization, emphasizing Russia's strategic role in energy, agriculture, and Arctic development. This conceptual framing provides the foundation for the thematic coherence of the volume, linking macro-level policy initiatives to micro-level business practices and institutional adaptations.

Chapter 1: Bridging Eurasia: Sino-Russian Cooperation under the BRI

Authored by Andrei Panibratov and Chen Shenglong, Chapter 1 offers a comprehensive analysis of the BRI's implementation in Russia. It examines the initiative's role in promoting inclusive globalization and regional integration, using Russia as a case study. The authors delve into three key sectors—energy (Power of Siberia pipeline), Arctic logistics (Northern Sea Route), and agriculture—highlighting the institutional, financial, and geopolitical dimensions of Sino-Russian cooperation. Their empirical analysis is grounded in trade and investment data, supported by policy and infrastructure agreements.

Chapter 2: The Impact of Big Data Policies on Corporate Green Innovation

Bai Rui and Li Jiaqi contribute a rigorous empirical study on the impact of big data policies on corporate green innovation in China. Using a difference-in-differences (DID) methodology and a quasi-natural experiment based on National Big Data Comprehensive Pilot Zones, they analyze data from A-share listed firms (2010–2022). Their findings reveal that digital infrastructure and supply chain integration significantly enhance green innovation performance. The authors propose policy recommendations for both China and Russia, emphasizing the role of digital transformation in achieving sustainability goals.

Chapter 3: The Impact of Multi-account Operation on User Stickiness on Online Video Platforms

Jingbo Shao, Xuanchen Zhu, and Zhuowen Zhou investigate the behavioral dynamics of online video platform users, focusing on the impact of multi-account operation on user stickiness. Drawing on the Elaboration Likelihood Model (ELM), they construct a theoretical framework that incorporates perceived information usefulness, relationship strength, and blogger type. Their survey of 224 respondents confirms that multi-account strategies enhance user engagement, particularly for celebrity bloggers. The chapter offers practical insights for content creators and platform managers in both countries.

Chapter 4: Digitalization as a Trade Facilitator for BRI partners: implications for Sino-Russian Logistics

Gao Feiyi, Andrei Panibratov, Elena Shirokova, and Wang Yunping analyze the role of digitalization in facilitating trade and logistics under the BRI. Using the New Onshore Grain Corridor as a case study, they identify institutional and technological barriers to cross-border cooperation. The authors propose a three-stage digital platform model—B2B matching, compensation mechanisms, and industrial integration—to address inefficiencies and enhance food safety. Their multidisciplinary approach integrates institutional theory, environmental analysis, and policy design, offering a blueprint for digital infrastructure development.

Chapter 5: How Firms Maintain and Drive Sustainability amid Technological Turbulence

Guo Wanting and Marina Latukha explore how firms in China and Russia maintain sustainability commitments in the face of rapid technological change. Applying the SPAR-4-SLR protocol, they review 54 high-quality studies and develop an evolutionary model comprising three stages: internal capacity building, technology adaptation, and strategic transformation. Their comparative analysis highlights differences in regulatory environments, innovation strategies, and stakeholder engagement, providing actionable recommendations for corporate leaders and policymakers.

Chapter 6: ESG Ratings and Their Impact on M&A Performance in the Markets of China and Russia

Elena Rogova and Alfiya Abdulmanova examine the relationship between ESG ratings and the financial performance of mergers and acquisitions in China and Russia. Using data from Refinitiv Eikon and econometric modeling, they test multiple hypotheses across sectors and timeframes. Their findings show that environmental and governance factors positively influence long-term market valuation (Tobin's Q), especially in green deals and regulated industries. The chapter underscores the importance of ESG integration in strategic decision-making.

Chapter 7: Drivers of Foreign-Currency Bond Pricing: Evidence from the Yuan-Denominated Market in Russia

Adel Dalal, Aleksandr Budarin, and Vitaliy Okulov investigate the pricing dynamics of yuan-denominated corporate bonds in Russia. In a closed financial environment with limited arbitrage and market segmentation, they find that currency risk persists despite the use of CNY instruments. Their analysis reveals that domestic monetary expectations, rather than Chinese benchmarks, drive yield formation. The chapter contributes to the literature on foreign currency debt pricing and offers insights into the challenges of financial integration.

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Chapter 8: The Influence of Geopolitical Risk on Inflation in the Russian Federation

Ekaterina Valko and Li Meng assess the impact of geopolitical risk on inflation in Russia from 2003 to 2024. Using VAR models, Granger causality, and impulse response functions, they identify exchange rate fluctuations as the primary transmission channel. Their findings suggest that monetary policy has limited short-term effectiveness, and they advocate for deeper trade ties with China and BRICS countries to enhance economic resilience.

Chapter 9: Sustainability Transitions of Russian Multinationals: Institutional Pressures amid China's Rise

Olga Garanina and Daria Ziukova apply institutional theory to analyze ESG disclosure practices among Russian and Chinese multinational enterprises. Their content analysis reveals fragmented compliance and weak coercive pressures in Russia, contrasted with systemic ESG integration in China. The chapter highlights strategic challenges for Russian firms expanding into China and offers recommendations for regulatory alignment and stakeholder engagement.

Chapter 10: CSR Disclosure on Russian and Chinese Companies: The Impact of State Ownership and Financial Performance

Yulia Aray, Diana Dmitrieva, Karina Bogatyreva, and Yohei Ogawa examine the influence of state ownership and financial performance on CSR disclosure in China and Russia. Using Poisson regression, they find significant positive effects in China but not in Russia, reflecting differences in regulatory environments and institutional incentives. The authors propose policy reforms to enhance transparency and accountability in Russian corporate governance.

Chapter 11: A Typology of Approaches to Studying the Impact of Social Responsibility on Consumer Behavior: Russian and Chinese Contexts

Ekaterina Nazarenko and Maria Smirnova conduct a systematic literature review to develop a typology of CSR's impact on consumer behavior in Russia and China. They identify multidimensional perceptions, mediating variables, and cultural differences that shape consumer responses. The chapter emphasizes

es the need for industry-specific and cross-country studies to inform marketing strategies and CSR communication.

Chapter 12: Livestream Marketing: A Systematic Literature Review and Future Directions

Shuqi Wang, Honglong Wang, Shaohui Wu, and Yuhan Zhang review 282 publications on livestream marketing, applying bibliometric analysis and visualization tools. They identify key theoretical frameworks (S-O-R, Flow, Signaling) and propose research agendas for Sino-Russian digital trade. Their recommendations include cultural adaptation, logistics optimization, and free trade zone development.

Chapter 13: Managing Market-Based Assets: The Case of Russian and Chinese Markets

Maria Smirnova and Irina Staroverova define and classify market-based assets in the context of emerging markets. They compare consumer behavior, brand management, and strategic challenges in Russia and China, proposing localized models and future research directions. The chapter integrates conceptual frameworks with empirical insights to guide asset management practices.

Chapter 14: SME Support Policies through the Eyes of Entrepreneurs: A Russia–China Comparison

Liubov Ermolaeva, Daria Klishevich, and Artem Roman analyze SME support policies through qualitative interviews. Applying institutional theory, they find that Russian entrepreneurs view support as a last resort, while Chinese counterparts see it as a strategic tool. The chapter discusses cultural dimensions, policy barriers, and recommendations for institutional reform.

Chapter 15: The Influence of Sociocultural Factors on Business Communications in the Tourism Industry

Maria Bovsha and Elena Zavyalova investigate the role of ethnic stereotypes in tourism business communication. Their empirical study of Chinese students in Russia reveals links between stereotypes, service satisfaction, and national image. The authors propose training programs and organizational practices to enhance intercultural competence.

Chapter 16: Are Employees Too Old to Work? Human Resource Management Practices for Aging Population in China and Its Implications for the Russian Context

Marina Latukha, Fan Yuanxing, and Yan Kaifeng address the challenges of managing aging workforces in China and Russia. Using qualitative interviews, they identify issues such as intergenerational conflict, productivity decline, and knowledge transfer barriers. The chapter recommends age-inclusive HRM practices, employer branding, and government-enterprise cooperation.

Introduction. Framing the Dialogue

The contemporary world is marked by profound changes caused by geopolitical events, technological competition, and the sustainable development agenda. In this regard, the development of the Sino-Russian strategic partnership offers a unique opportunity for various interactions between states, companies, and institutions within the economies of both countries and beyond. This collection is a series of interdisciplinary studies analyzing and discussing various aspects of Sino-Russian cooperation, with a particular focus on the Belt and Road Initiative (BRI), digitalization, sustainable development, and responsiveness to external business environments.

The introductory chapter examines the BRI as a mechanism for supporting inclusive globalization and promoting international stability, using Russia as an example. This conceptual framework allows for an understanding of how large-scale policy initiatives can influence national economic development and regional integration in emerging economies, particularly in China and Russia.

Building on this perspective, the authors explore the synergistic potential of digitalization and environmental sustainability, which contributes to more rapid and efficient development under the BRI projects. They also discuss digital transformation and examine emerging user behavior patterns on online video platforms, particularly those based on account transitions. A development probability model is used to explain how digital engagement strategies influence user retention, thereby facilitating the dynamics of digital content distribution and the development of a platform economy.

The theme of digitalization is further developed in the context of international logistics, where the China-Russia corridor is seen as an important factor in trade development, despite infrastructural and political constraints. A three-pronged digital- platform proposal emphasizes the role of targeted technological

measures in improving supply chain efficiency, reducing trade barriers, and enhancing food safety — themes that resonate with previous discussions of green innovation and digital inclusivity.

Sustainability is a central theme in several chapters. This study examines the development trajectories of companies facing the technological revolution and offers a comparative analysis of sustainability strategies in China and Russia. This chapter is complemented by a study of the impact of ESG ratings on merger and acquisition outcomes, revealing subtle interrelations between environmental, social, and governance factors and financial performance in both markets. The financial dimension of Sino-Russian cooperation is further explored through an analysis of RMB-denominated corporate bonds issued by Russian firms. Another chapter challenges conventional notions of currency risk and market integration and shed light on investor behavior and the limits of financial convergence in the face of geopolitical challenges. These findings are consistent with macroeconomic research on the impact of geopolitical risks on inflation in Russia, which emphasizes the importance of partnerships with China in shaping economic resilience.

An institutional approach (a cornerstone of international business theory) enables analysis of Russian multinational companies' transition to sustainable development, particularly given China's growing role as an important economic partner in this area. A comparative analysis of the sustainability literature reveals differences in institutional pressures and strategic responses, emphasizing the need for improved regulatory outcomes and organizational learning. This theme is reflected in the chapter on corporate social responsibility disclosure, which compares the role of state ownership and financial performance in determining corporate transparency in China and Russia.

The theme of consumer behavior is examined through the lens of a socially responsible activities, with respective practical recommendations for companies seeking higher stakeholder engagement in both countries. The sociocultural aspect is explored in more detail in the tourism sector, where corporate communication is shaped by ethnic stereotypes and intercultural competencies. This underscores the importance of personalized service in the cross-cultural environment of the tourism industry.

Human resource management practices vary across countries, but for both China and Russia the problem of aging population implies for a re-configuration of firms' policies, with the critical task of developing age-focused HR instruments and talent management mechanisms.

Taken together, the chapters in this book offer a comprehensive and nuanced understanding of Sino-Russian relations. By combining empirical data

with conceptual approaches, the monograph contributes to scholarly debates on globalization, sustainable development, and digital transformation in emerging economies, with notable examples from China and Russia. It offers practical guidance for scholars, policymakers, and practitioners seeking to understand the complexities of international cooperation and institutional change in a rapidly changing global environment.

Andrei Panibratov,
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Chapter 1

Bridging Eurasia: Sino-Russian Cooperation under the BRI

Introduction

Within more than ten years of implementation, the BRI has attained extraordinary achievements, reshaping the rules of globalization [Alon et al., 2018]. Although misunderstandings and disputes inevitably occurred due to divergent interests and various distances, the mutually beneficial cooperation among participants illustrates the BRI's optimization role in promoting inclusive globalization. The BRI's primary mission is to encourage intergovernmental negotiations and build a policy framework based on cooperative consensus. Coordination platforms include the BRI Forum for International Cooperation, China International Commercial Court, and others. Scholars have thus compared the BRI to other supranational infrastructures and criticized the initiative for not introducing a rigorous and explicit blueprint to date [Li et al., 2022].

Noteworthy, instead of formally establishing rigid structures and competing with existing international institutions, the BRI prefers to provide an exceptionally flexible framework to expand the range of shared interests and drive policy harmonization for collaboration [Panibratov et al., 2022]. BRI implementation based on the status quo of its participants invariably sets obstacles for non-member engagement, thereby violating the initiative's inclusiveness. At the same time, scholars appreciate the flexibility of BRI that allows addressing each country individually by signing multiple bilateral agreements such as the Memorandum of Understanding (MoU), yielding tailored strategies to cope with precise situations rather than all participants following one code [Wang, 2021]. Therefore, actors under the BRI context can ensure legitimacy and avoid regulatory complexity by leveraging the co-developed institutional logic instead of isomorphism to rigidly established disciplines.

To assist and support participating countries, BRI proactively develops the global infrastructure (roads, railways, ports, pipelines, telecommunications) and connectivity projects as its backbone [Lin, 2022]. Since 2013, 60 % of the total cumulative value of BRI has been allocated to infrastructure projects [Wang, 2022]. Countries alongside the BRI, especially those struggling with infrastruc-

tural deficits and constrained by spatial geography — hence poorly integrated with global markets, have recognized explicit rationales to co-develop the initiative [Li et al., 2022]. Contrary to conventional development assistance targeting recipient countries' soft infrastructure such as social welfare and governance quality, which has not yielded satisfactory results, BRI tackles the hard development bottlenecks of lagging economies [Lin, 2022], whose effectiveness can be illuminated by the accelerating growth of cross-border transactions among BRI countries.

Experts have observed solid increases in cross-border trade among BRI nations and highlighted the unignorable role of BRI [Cui & Song, 2019]. From 2013 to 2022, China's annual trade with BRI states increased from US\$1.04 trillion to US\$2.07 trillion, with an average annual growth rate of 8 percent [People's Daily, 2023]. This growth was affected by two preceding efforts: intergovernmental policy coordination and interregional infrastructure connection [Panibratov et al., 2022]. In turn, these have resulted in the clearance of trade barriers and the reduction of transaction costs, thus cultivating comfortable business environments [Kostova et al., 2021] and stimulating international transactions among BRI countries [Zhou et al., 2022].

The implementation of mega-construction projects requires steady financing resources, which turns BRI practice to the financial sector, aiming to offer high-quality financial services and enhance the efficiency of financial systems. Emblematic instruments include the multilateral Silk Road Fund (SRF), Asian Infrastructure Investment Bank (AIIB), China's financial sector, among others. Unlike other aid policies that are usually tied to preconditions, BRI's support for economic projects has no strings attached regarding political or ideological agendas. Recipient nations can thus obtain loans more easily and cheaply.

Nevertheless, scholars have controversially interpreted the debt sustainability in BRI projects, relentlessly citing the case of Hambantota Port in Sri Lanka [Li et al., 2022]. To allay concerns about the so-called "debt trap," while ensuring the smooth progress of construction projects, BRI financing also contributes to the standardization and regularization of financial systems in host countries and the co-construction of multilateral financial cooperation mechanisms, such as the joint approval of guiding principles for BRI financing by the finance ministries of 28 countries [China Ministry of Finance, 2017]. Establishing a normative international financing framework through cooperation with host nations and international institutions consequently addresses debt risks and ensures sustainable development.

BRI facilitates social exchanges among participants with different cultural backgrounds as a foundation for building political trust, dispelling trade suspicions, and consolidating mutual acceptance in infrastructure and financial sectors. The BRI's rollout conveys Chinese ideological crystallization to various

destinations, builds people-to-people linkages through encouraging cultural and academic exchanges, adopting joint education and research programs, and enhancing the mobility of talent and knowledge within BRI partners [Luo et al., 2023].

The dissemination of Chinese ideas does not expect ideological assimilation in host countries but rather aims at fair treatment and mutual understanding and learning to achieve coexistence and joint progress in diversity. By these means, BRI fosters inter-societal and interpersonal communication, creating a harmonious public sentiment for mutual ideological identification and the formulation of universal values. If the BRI policy is effectively adopted, the globalization mechanisms will be reformed through promoting intergovernmental coordination, interregional connectivity, and international economic and social integration, with the noticeable example of Sino-Kazakh cooperation [Panibratov et al., 2025b]. It reflects an advanced trend of inclusive globalization, motivating countries to jointly contribute to the fair and shared prosperity [Liu, 2019].

To explore how BRI preserves inclusive globalization, we chose Russia as the most representative and informative current setting, intending to illuminate the effects of previously implemented Sino-Russian BRI projects on both nations and globalization development. Russia's geographical, economic, and political position in Eurasia grants it a crucial identity for developing the BRI [Yao & Liu, 2020]. Nonetheless, its engagement with BRI remains limited.

Russia's initial attitude towards the initiative was skepticism [Timofeev et al., 2017]. The concern was that the BRI might favor only China's preferences, while Russia would not show prominence and remain merely a natural resource base [Defraigne, 2021]. Due to differences in the spatial conditions, political systems, institutional settings, and cultural backgrounds, both nations have respective goals and security perceptions in regional integration [Lo, 2023]. Nevertheless, Sino-Russian relations remain amicable confronting the intense decoupling momentum. The latest statistics show that Sino-Russian bilateral trade reached a historic high of \$237 billion in 2024, up 2.9% year-on-year [Reuters, 2025]. China remains Russia's largest trading partner for fifteen consecutive years, demonstrating the immense potential of their shared interests. In these regards, the Russian context illustrates BRI's effects on interstate interactions. Moreover, the BRI is yet an essential auspice for Russia to maintain foreign cooperation. Russia reels under economic restrictions that have severely isolated it in the global landscape [Panibratov, 2021]. China and the BRI may at least help Russia sustain partial political networks and remain in globalization.

Intriguingly, Russia's initial motive to embark on BRI was an economic strategy responding to the dramatic fall of oil prices and deteriorating trade relations with Western countries. It has now been replaced by political attempts to avoid being completely siloed in the globalization process under the aegis of

BRI. Therefore, the Russia-based BRI practice has created a unique and valuable occasion to validate BRI's commitment to inclusive globalization, with the few prominent cooperative examples — Energy, Arctic, and Agriculture.

Sino-Russian Trade and Investment Cooperation

Energy and the Power of Siberia

Sino-Russian energy cooperation constitutes a significant milestone of BRI promotion as the Russian side was traditionally reluctant to collaborate with China in energy sectors [Lossan, 2016]. Russian companies' stance was more Western-oriented and Chinese investors often struggled to compete with European bidders due to difficulties in contract negotiations and institutional settings. Along with the Russian government's policy shift, the country's identity and interests have changed. Russian largest oil company Rosneft has declared that Chinese firms are permitted to purchase minority holdings in large fields [Lenta, 2018]. Broken relations with the West have pressured Russia to change its identity and "pivot to the East." The aggravated geopolitical conflict and the Nord Stream pipeline explosion have disconnected Russia's energy exports to Europe. The cumulative effect of geopolitical events has pushed Russia's interest in energy cooperation more eastward.

Meanwhile, Russia's welcoming attitude towards BRI eliminates the political uncertainty and institutional obstacles for Chinese firms, hence paving the way for bilateral energy cooperation. The most critical energy project in the BRI blueprint is the Power of Siberia gas pipeline, jointly constructed by Russia's Gazprom and China National Petroleum Corporation (CNPC). Western-oriented export restrictions leave Russia with few options in energy internationalization, rendering the Power of Siberia a vital channel for it to maintain foreign cooperation. The geographical location of this project also guarantees its inherent safety. Importantly, the project is the greatest symbol of the blossoming Sino-Russian partnership, illustrating the two nation's shared interests in energy security. Both Russia and China strive to reduce the risk of geopolitical instability and secure energy supplies through this pipeline. The Power of Siberia is an excellent demonstration of BRI's role in preserving inclusive cooperation.

First and foremost, this project is the achievement of intensive intergovernmental negotiations and enhanced political mutual trust. As both Gazprom and CNPC are state-owned enterprises, their strategies are primarily driven by government preferences. Meanwhile, the cross-border nature of the project requires the two governments to reach a prominent level of consensus on respecting territorial sovereignty and security. International projects with these characteristics cannot be implemented smoothly without government support and effective coordination among multiple parties at multiple hierarchical levels [Korolev, 2020].

Moreover, the Power of Siberia reveals Sino-Russian financial cooperation under the BRI framework, as the project is a combined investment of Gazprom and CNPC, which have invested US\$55 and US\$25 billion, respectively [An et al., 2019]. An investment of this size is unaffordable for a single party without short-term cost recovery and bringing it into the realm of cost-effectiveness is only possible through international financial cooperation.

As the world's largest infrastructure project, the Power of Siberia develops linkages in Eurasia and expands energy markets through diversifying trade directions and reducing transportation time and costs, which facilitates energy transportation and trade along the BRI countries, promoting their energy utilization and modernization. Therefore, the project offers a salient chance to bridge inter-regional connection gaps and advance international trade cooperation, further contributing to shared prosperity.

As the elemental pillars supporting the international energy chain, Russia has the resource endowment, BRI brings the market, and the capital and technology of both nations function together to prevent the further deterioration of the volatile international energy market caused by geopolitical volatility. The loss of interest in energy cooperation between the West and Russia verifies de-globalization. Amid a turbulent world landscape, Russia and China, as well as other Asian states, are highly aligned on energy security collaboration and energy infrastructure construction. This identification can ensure, through the implementation of BRI, stable international energy cooperation and shared development among BRI participants.

The Arctic and Northern Sea Route

The Arctic region is strategically vital for Russia to secure and promote northern socio-economic development. China has exhibited its interest in the area by publishing a White Paper titled "China's Arctic Policy," expanding the BRI with the "Polar Silk Road" [Xinhua, 2018]. Global warming has impacted the Arctic, making the region passable for a longer period and allowing a brand-new Northern Sea Route (NSR) to be used for cross-border trade. With its enormous potential, the NSR was planned as a primary conduit to bridge interregional connectivity gaps and advance international logistics [Gao & Erokhin, 2020]. Its identity of linking extant transit and developing new infrastructure can benefit international business by improving the global transportation system and diversifying logistics networks including through e-commerce [Panibratov et al., 2025a], thus boosting unimpeded trade.

The isolation of Russia has reduced the attractiveness of this sea lane, restricting the construction of NSR and limiting its usage only to Russian domestic cargoes. The Russian government has changed its policy, applying the NSR for resource extraction projects instead of attracting international transit shipping

[Moe, 2020]. However, this does not eliminate the commercial identity of NSR and the interest of foreign firms.

Russia's Arctic region cannot be fully developed on its own either; the area's development and NSR co-construction require extensive cooperation among multiple parties. The BRI precisely offers reformed inclusive mechanisms for effective coordination.

The Arctic is an attractive investment location for many countries; however, a number of restrictions have been imposed on their organization and investments in NSR-related projects. Despite this, BRI-driven financial initiatives such as the SRF and the AIIB have brought solid capital backing for NSR construction [Makarov & Sokolova, 2016]. Along with the BRI implementation, Chinese investors leverage their comparative advantages and experience through investments in the Eurasian region [Castello Esquerdo et al., 2025], focusing on the infrastructure construction for megaprojects such as Arctic shipping. Given the investments already executed, China may proceed with caution but will not abandon its interest in co-developing the NSR.

The current geopolitical landscape makes the Arctic outlook extremely sophisticated. Arctic Council participants except for Russia, have suspended the operation of this institutional infrastructure. Russia instead hosts its own International Arctic Forum. Russia has expressed distrust of the growing presence of non-regional players in the Arctic due to security concerns. However, the accession of Finland and Sweden to NATO will make Russia the only non-NATO state among eight Arctic Council members, exacerbating Russia's military security. Accepting the engagement of non-Arctic states is currently the only way to alleviate Russia's concerns and maintain the geopolitical balance at the regional (BRI-based) level.

Having the NRS would significantly benefit to international trade, Russia will not delay its willingness to build the NSR, nor will China. Both sides articulate their interests and common/complementary values and shift their focus to the NSR construction. The harmonization of policies and economic interests could center on the establishment of a faster and more cost-effective shipping route, echoing the BRI's goals of promoting international connectivity and facilitating unimpeded trade.

Agriculture

China has an identity as the world's largest importer of soybeans and the US was once China's top soybeans supplier, but the imposed tariffs during the trade war have altered the scenario [Yi et al., 2020]. The Sino-Russian agricultural ties within the BRI framework assist China to address this dilemma caused by the China-US divergency. China's "soybean industry alliance" with Russia demonstrates its interest in diversifying the food supply chain [Wu, 2020].

Sino-Russian agricultural collaboration has ensured that China, as a country with a large population, maintains its long-term requirement for food security. Consequently, the growing Sino-Russian agricultural cooperation is frequently reported in the press, with China's agricultural imports from Russia increasing at a compound annual growth rate of 10.7 percent over the past decade [Global Times, 2022].

BRI agricultural cooperation between China and Russia takes two forms. First, the inter-firm cooperation guarantees sufficient capital and technology, and solid relations with local communities, thus building capacities to legitimize land leases and fuel agricultural production. Secondly, Chinese companies interact directly with Russian legislative authorities. Both governments are removing trade barriers and introducing supportive policies to improve the investment climate and stimulate agricultural cooperation: the Chinese government has lifted restrictions on agricultural imports from Russia, and the Russian government has issued a set of policies to approve the land-leasing program, predominately allowing Chinese firms to utilize the land for agricultural purposes [Kalinin et al., 2019].

Utilizing political capital to remove institutional obstacles and reduce transaction costs, Chinese firms have engaged in local agribusiness and built complete international food supply chains. Russia was among the world leaders in agricultural exports before the conflict with the West, showing strong potential for this sector development. Sino-Russian cooperation can develop the Russian Far East (RFE) region and increase local agricultural production and technologies, thereby consolidating global food supplies.

In this vein, the BRI has been constructing and promoting inclusive ideational and normative structures during its implementation. Having identified the strategically complementary values in the agricultural sector (for China to ensure food security and address the negative effects of the trade war, for Russia to exploit its inactive RFE), the two countries have taken note of their identities and interests and reached optimal convergence points. The BRI thus sustains foreign cooperation in Russia's agricultural sector yet, albeit specific regulations should be established to institutionalize BRI practices. After the resolution of geopolitical conflicts, the RFE region will be developed under Sino-Russian cooperation, and BRI's agricultural promotion is bound to achieve shared benefits by addressing the universal challenge of food security.

Discussion and Conclusion

In line with the trend toward a multipolar world, the BRI reforms existing mechanisms of globalization to account for the identities and interests of as many actors as possible. It encompasses not only countries with variety of economic and political circumstances at the material level but also entities with different

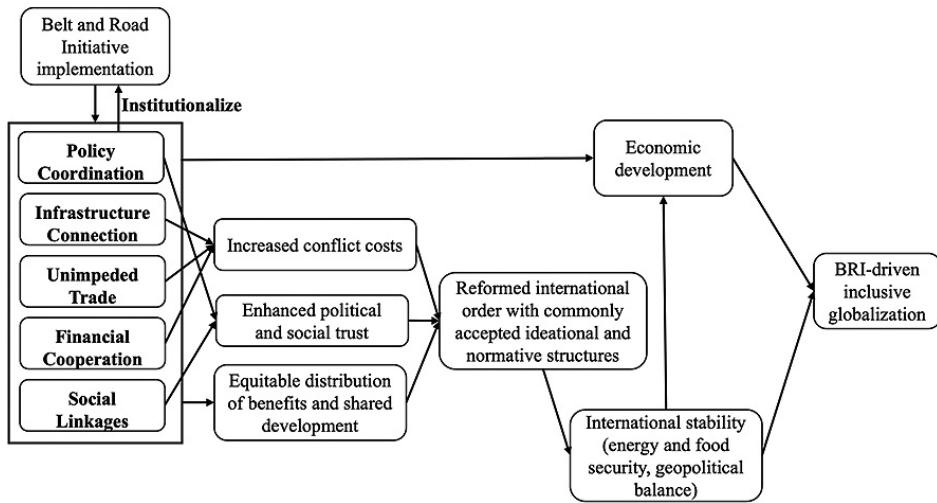


Fig. 1.1. BRI's Effect on Sustaining Inclusive Globalization

beliefs and pursuits at the ideational level. The BRI seeks harmonious coexistence and co-evolution, building a global order with mutual respect, understanding, and learning.

In addition to the direct effects of BRI on international policy, infrastructure, trade, finance, and social interactions that have been strongly illustrated in previous literature [Panibratov et al., 2022], the initiative reforms and promotes inclusive globalization by preserving international stability. Despite widespread confrontations, the BRI yet sustains Russia's position in globalization, internationalizes energy and agricultural collaboration, maintains cooperation in Arctic development and NSR construction.

The intensified policy coordination and social interaction have consolidated political and social trust among BRI participants. The ongoing infrastructure connection, trade expansion, and financial cooperation have increased economic interdependency thus ensuring the commercial peace. The BRI framework allows countries, social groups, and individuals to participate equally and to be rewarded for their input, therefore achieving common prosperity. Enhanced mutual trust, increased conflict costs, and fair distribution of benefits and shared development collectively eliminate the incentives for confrontation, decoupling, and de-globalization, reflecting the reformed global system with shared ideational and normative structures advocated by BRI, ultimately addressing universal challenges including energy and food security and geo-conflicts to guarantee international stability. Such a stable global system would naturally contribute to the development of the world economy. Figure 1.1 conceptualizes the BRI with an implementation framework.

The Sino-Russian BRI practice suggests that, beyond its direct effect on economic development, the initiative has also maintained international stability through its key domains. The BRI reforms existing mechanisms of globalization not only by upgrading conventional interstate interactions in terms of policy, assistance, trade, finance, and culture, as previously articulated in the literature; it also creates a commonly accepted structure to address grand challenges such as energy, food, and geopolitical security through increasing conflict costs, enhancing political and social mutual trust, and achieving equitable distribution of benefits and shared prosperity. Joint efforts in BRI's directions lay the foundation for preserving international stability and shielding inclusive globalization.

Chapter 2

The Impact of Big Data Policies on Corporate Green Innovation

Introduction

At present, the digital economy has swept the world, becoming the strategic commanding heights for which nations now compete fiercely. Both China and Russia are vigorously developing their digital economies to accelerate economic restructuring and upgrading. While strengthening core capabilities in information infrastructure, next-generation technologies, ICT industries, human resources, cybersecurity, and digital governance, Russia has focused on key sectors including e-commerce, digital transportation, e-government services, fintech, and “smart cities”. Through these efforts, the country has achieved significant progress in digital transformation, leading globally in areas such as digital public services, cybersecurity safeguards, and shared digital resources.

China’s practice demonstrates that big data policies are becoming a crucial engine for driving high-quality development of the digital economy. The 14th Five-Year Plan for Big Data Industry Development established the development principles of “innovation-driven, application-led, security-controlled, and open cooperation.” Through the joint efforts of the Ministry of Industry and Information Technology, the Cyberspace Administration of China, and other departments, the construction of national big data comprehensive pilot zones has been advanced. Since 2016, differentiated pilot patterns have been formed across eight regions including Guizhou, the Beijing-Tianjin-Hebei area, and the Yangtze River Delta.

The term “Dual Integration” referring to the synergistic development of digitalization and “greenization” received its formal academic definition in the 2022 White Paper on Coordinated Digital-Green Development published by the China Academy of Information and Communications Technology. This conceptual framework highlights a mutually reinforcing relationship where digitalization acts as a catalyst for environmental sustainability, while ecological priorities guide the evolution of digital technologies. It primarily investigates the impact of big data industrial policies on corporate green innovation performance. Leveraging the natural experiment setting of China’s National Big Data Comprehensive Pilot Zones, the research employs a difference-in-differences (DID) methodology for empirical analysis.

A review of research on corporate green innovation reveals that there are currently very few studies examining the impact of digital industrial policies on corporate green transformation. The research aims to answer the following question: What are the mechanisms and how do big data policies promote corporate green innovation?

Big Data Policy

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Research on big data policies has been approached from diverse perspectives by scholars both domestically and internationally. Liu et al. [2019] conducted a systematic investigation of China's big data development policies starting from the year 2000. Based on text mining and content analysis results, the study further proposed constructive recommendations for improving the big data policy system at the national strategic level. Li et al. [Li et al., 2019] elucidated the theoretical mechanisms through which big data drives high-quality development, focusing on efficiency enhancement, industrial structure upgrading, and business model innovation. Zhang [Zhang, 2022] explored how big data industrial policies should guide industrial innovation within the endogenous characteristics and industrial organization of the digital economy.

Scholars have also studied the positive effects of big data on digital industrialization. Sun et al. [Sun et al., 2023] employed the establishment of China's National Big Data Comprehensive Pilot Zones as a quasi-natural experiment to investigate the impact of digital policies on enterprise digital transformation. Their study revealed three primary policy transmission mechanisms: direct digital subsidies, optimization of regional digital infrastructure, and the facilitation of knowledge spillover effects within digital ecosystems. Tan et al. [Tan et al., 2021] adopted the perspective of big data policy instrument theory. By constructing a two-dimensional analytical framework of "policy instruments—big data industrial chain," they analyzed Guizhou Province, a national leader in big data industry development, as a case study.

International scholars have also conducted relevant research on big data policy instruments. Khan et al. [Khan et al., 2025] explored how digital twin city construction can help set and achieve energy efficiency goals from an energy economy perspective. Shen and Wang [Shen, Wang, 2024] used national big data comprehensive pilot zones as a quasi-natural experiment to examine the impact, mechanisms, and spatial spillover effects of big data-driven digital industrialization on urban energy conservation development. Zhang et al. [Zhang et al., 2023c] systematically studied the influence of the digital economy on air pollution based on the experience of big data comprehensive pilot zones, providing new evidence for the effectiveness and necessity of regional joint prevention and control as well as precise regional governance.

Table 2.1. Big Data Policies in China and Russia

Digital economy policy	China: The 2023 “Overall Layout Plan for Digital China Construction”	Russia: “National Plan for Digital Economy Development” and 2030 “Technology Development Vision”
Infrastructure construction	Establishing a robust digital infrastructure framework. Accelerating coordinated development of 5G networks and gigabit optical networks, expanding IPv6 deployment, advancing comprehensive mobile IoT development, and promoting large-scale applications of the BeiDou Navigation Satellite System. Optimization of computing power infrastructure distribution, fostering efficient complementarity and collaborative linkage between eastern and western regions.	Establishing six federal projects with total funding of 1.6349 trillion rubles, of which 47.2% was allocated to information infrastructure development. These projects focus on domestic R&D efforts to build globally competitive data transmission, storage, and processing systems. They also actively promote artificial intelligence, Internet of Things (IoT), and augmented reality technologies, while driving transformative changes in the industrial and energy sectors.
Technical innovation	Establishing a self-reliant and innovative digital technology system. Improving the new national mechanism for tackling key core technologies under socialist market economy conditions, while strengthening industry-university-research collaboration led by enterprises. Enterprises as primary drivers of technological innovation.	Fostering a high-quality technology ecosystem through integrated development; driving innovation-driven economic growth via technological breakthroughs; establishing an efficient technology development framework anchored by major national projects. The policy underscores technological independence to safeguard intellectual property sovereignty, particularly ensuring cybersecurity for critical information infrastructure systems.
Industry cultivation	Cultivating core digital economy industries, formulate measures to promote high-quality development of the digital sector, and build globally competitive digital industrial clusters. Deep integration of digital technologies with real-world applications, accelerating innovation in key sectors including agriculture, industry, finance, education, healthcare, transportation, and energy. Collaborative innovation mechanisms among large, medium, and small businesses, ensuring the standardized and healthy development of platform companies.	Quantifiable targets for digital economic development by 2024. Cultivating at least 500 small and medium-sized enterprises (SMEs) specializing in digital technology R&D, creating digital platforms, and providing digital services. Through measures such as tax cuts and fee reductions, the government will enhance support for electronic product manufacturers, IT companies, and new technology R&D firms. This initiative aims to encourage widespread adoption of digital technologies across the real economy and foster the growth of the digital industry.

End of the Table 2.1

Digital economy policy	China: The 2023 “Overall Layout Plan for Digital China Construction”	Russia: “National Plan for Digital Economy Development” and 2030 “Technology Development Vision”
Governance regulations	Accelerating institutional innovation to establish regulations compatible with digital governance development, thereby promoting interconnectivity of information systems, on-demand data sharing, and streamlined business collaboration. Implementation of “one-stop service” mechanisms, integrating online and offline platforms, and strengthening standardized management of mobile government apps. Cybersecurity must be rigorously safeguarded through improved legal frameworks and policy systems.	Applying digital technologies and platform-based solutions in government administration and public services. Digital Environment Regulation project to establish a flexible legal and regulatory framework and standards system for the digital economy. Through legislation on data storage, cyber sovereignty, digital antitrust, and personal data protection, the program explores the imposition of digital taxes on international internet giants and aims to build a comprehensive cybersecurity system. In September 2017, an Expert Council on Digital Economy and Blockchain Technologies was established to address legislative issues related to the digital economy.

Big data policies refer to systematic strategic frameworks and concrete measures formulated and implemented by governments or relevant institutions, aiming to comprehensively advance big data technology R&D, industrial innovation, improvement of data governance systems, and digital ecosystem development. In the context of China’s socialist market economy, big data policies have become a core component of the national digital economy strategy, with the policy system demonstrating distinct top-level design characteristics and phased implementation pathways.

These policies typically encompass four key dimensions. This paper collects some big data policies in China and Russia, as shown in Table 2.1.

Firm-level Green Innovation Capability

Existing literature has identified multiple drivers of corporate green innovation, including environmental policy constraints, technological upgrading, and green finance.

Wang et al. [Wang et al., 2025] incorporated environmental regulation indicators into a research framework examining digital transformation and total factor productivity. Their study explored synergistic pathways for energy producers

to achieve both green and digital transitions, constructing a mediated nonlinear moderation model to reassess the dynamic effects, underlying mechanisms, and boundary conditions of environmental regulations on the relationship between digital transformation and green transition.

Liping and Xinyi [Liping, Xinyi, 2024] adopted a dual environmental regulation perspective (pollution reduction and carbon mitigation), demonstrating how such dual policy constraints significantly drive industrial upgrading and green transformation. [Wan et al., 2021] investigated the micro-level mechanisms through which environmental technology standards enable manufacturing industries to simultaneously achieve emission reduction and efficiency gains — essentially green transformation — from a technological upgrading standpoint.

Chen et al. [Chen et al., 2004] found that green finance exerts positive long-term effects on green technology innovation in industrial enterprises. Other scholars have examined digital transformation's impact on green innovation. For instance, Zhou et al. [Zhou et al., 2025] analyzed agricultural supply chains, revealing how agricultural enterprises' digital transformation positively influences green technology innovation. Their findings suggest that enhanced supply chain digitalization levels can facilitate corporate green technology innovation, thereby accelerating green transformation.

Adopting the innovation value chain model [Xiao et al., 2022], the analysis segments firm-level green innovation into: scientific research and development, and technological commercialization. This study primarily focuses on technology deployment efficiency, measuring how effectively green innovations generate combined economic-environmental value. Accordingly, this research uses the efficiency of green technology adoption to represent firms' green innovation performance.

Big Data Policies: Firm-level Green Innovation Capability and the Mechanisms

As outlined above, big data industrial policies provide a solid foundation for corporate green and low-carbon development through multiple factors: By implementing incentives such as digital infrastructure construction, data resource sharing, cross-regional collaboration, and industrial integration, these policies effectively reduce enterprises' green transition costs while optimizing energy production scheduling and environmental governance efficiency. Also, policy instruments like green finance have significantly lowered the entry barriers for corporate green innovation. The specific mechanisms are as follows.

Supply Chain Digital Integration

The National Big Data Comprehensive Pilot Zones facilitate digital integration of corporate supply chains through policy guidance. By leveraging government data open platforms to achieve comprehensive sharing of public data resources and application interfaces, this open data ecosystem enables deep integration of intelligent technologies into fundamental supply chain architectures. Such integration allows for real-time perception, dynamic monitoring, end-to-end tracking, and intelligent control of business processes and information flows, thereby establishing a transparent collaborative supply chain management system [Stank et al., 2019]. Through this mechanism, enterprises can precisely access upstream suppliers' environmental material information while simultaneously monitoring downstream market demand for eco-friendly products. This bidirectional digital information flow across supply chains significantly enhances the precision and effectiveness of corporate green innovation [Wu et al., 2019]. The system further accelerates the development of green innovation capabilities by enabling enterprises to systematically integrate external eco-knowledge with internal complementary knowledge assets. This trust-based collaborative model not only improves environmental performance across supply chain segments but also provides robust knowledge support and innovation momentum for sustainable corporate development [Kong et al., 2020].

Corporate Specialization Division of Labor

Priority is given to supporting breakthroughs in the integration of big data with cutting-edge technologies like AI and blockchain. The policies of the National Big Data Comprehensive Pilot Zones are also expanding the breadth and depth of big data applications in key industries. By stimulating demand for public data annotation and supporting cross-departmental and cross-industry data integration, these policies are accelerating the formation of specialized data annotation service sub-markets. Building on [Chun et al., 2021] research on digital transformation and corporate specialization division of labor, the application of data resources across entire industrial chains enables enterprises to better collect and integrate information from upstream and downstream sectors, thereby reducing negotiation, bargaining and supervision costs with trading partners. The enhanced digitalization level consequently diminishes external transaction costs for enterprises, significantly increasing their degree of specialized division of labor. This heightened specialization allows enterprises to deeply explore green technology innovation potential in specific domains, ultimately boosting their overall green innovation capacity.

As a result, the study comes with the working hypothesis:

1. Big data policies can enhance the level of corporate green innovation.
2. Big data policies can facilitate the digital integration of corporate supply chains and promote specialized division of labor, thereby enhancing the level of green innovation in enterprises.

The Impact of Big Data Policies on Corporate Green Innovation Performance

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Empirical study objectives:

1. Identify the impact of big data policies on corporate green innovation.
2. Evaluate the robustness of model results through rigorous testing.
3. Analyze the mechanisms through which big data policies affect corporate green innovation, with a focus on digital supply chain integration and specialized division of labor within firms.

Primary data collection methods:

Employ a quasi-natural experimental approach.

1. **Firm-level Green Innovation Capability:** The assessment of green technology commercialization efficiency employs a three-stage approach. In the technology transfer phase, prior R&D outputs serve as initial inputs, supplemented by additional investment factors including specialized funding for new product development and technology acquisition expenditures. For outputs, the study constructs a comprehensive evaluation index system encompassing marketization benefits (new product sales revenue), industrial upgrading contributions (high-tech industry output value), and ecological benefits (environmental composite index) [Xiao et al., 2022].

2. **Big Data Policy:** this study leverages the quasi-natural experiment created by China's National Big Data Comprehensive Pilot Zones, officially established in 2016 across ten regions (Guizhou, Beijing, Tianjin, Hebei, Guangdong, Shanghai, Henan, Chongqing, Liaoning, and Inner Mongolia) as documented on the Chinese government's official portal.

The paper employs a difference-in-differences (DID) approach with the following specification:

Key variables:

1. Treatment Group (Treat): Binary indicator (1 = firms headquartered in pilot zones; 0 = otherwise).
2. Policy Timing (Post): Temporal dummy (0 = pre-2016; 1 = 2016 onward).
3. Core Estimator: DID interaction term (Treat $\times$ Post).
4. Green technology commercialization efficiency.

This study selects A-share listed companies on the Shanghai and Shenzhen Stock Exchanges from 2010 to 2022 as the initial research sample. The primary data sources include:

Financial indicators: Extracted from the CSMAR database.

Innovation output data: Obtained from the China Research Data Service Platform (CNRDS) Big data policies can enhance the level of corporate green innovation.

Supplementary materials: manually collected from: annual reports of listed companies; corporate social responsibility reports; official company websites.

Statistical analysis:

Data were analyzed using Stata. The empirical investigation comprises three systematic components:

1. Baseline Regression Analysis
2. Robustness Validation
3. Mechanism Analysis

Results

Baseline Regression Analysis

Table 2.2 presents the estimation results of the impact model of National Big Data Comprehensive Pilot Zones on corporate green innovation performance.

Table 2.2. Baseline Regression Analysis

	(1)	(2)
	<i>gcon</i>	
<i>DID</i>	0.009** (2.54)	0.009** (2.46)
controls	no	yes
Enterprise fixed effects	yes	yes
Year fixed effects	yes	yes
<i>N</i>	20898	20898
<i>R</i> ²	0.586	0.586
adj. <i>R</i> ²	0.509	0.509

The results demonstrate that after controlling for fixed individual and time effects with cluster-robust standard errors at the regional level, the DID coefficients in both models show statistical significance at the 5 % level. Specifically,

the estimation results of Model (2) indicate that the establishment of National Big Data Comprehensive Pilot Zones has a significantly positive impact on the application efficiency of corporate green technology achievements. This suggests that big data industrial policies can effectively enhance enterprises' green innovation performance.

Robustness Validation

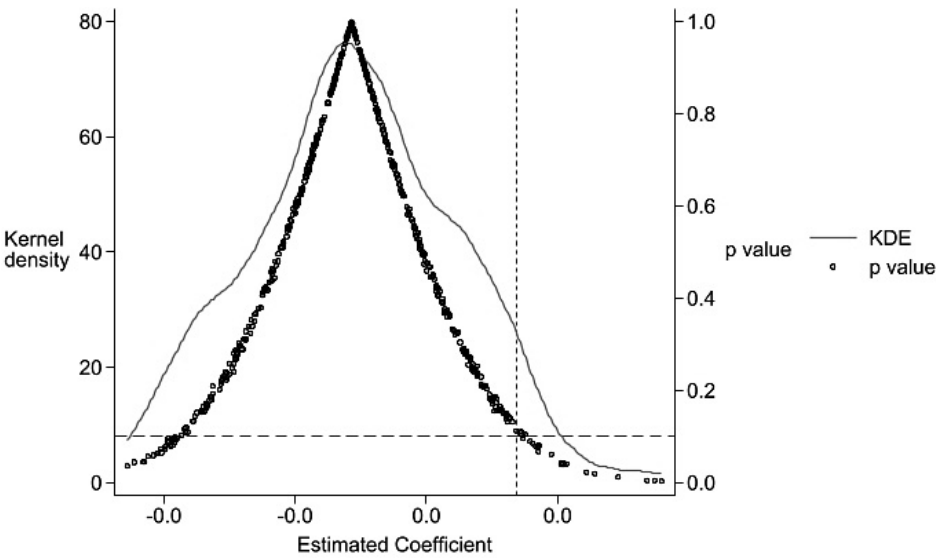


Fig. 2.1. Placebo Test Graph

Table 2.3. Alternative dependent variable

	(1)	(2)
	<i>grep</i>	
<i>DID</i>	0.009**	0.009**
	(2.33)	(2.41)
controls	no	yes
Enterprise fixed effects	yes	yes
Year fixed effects	yes	yes
<i>N</i>	20898	20898
<i>R</i> ²	0.518	0.518
adj. <i>R</i> ²	0.429	0.429

Table 2.4. Mechanism Analysis

	(1) <i>Supply</i>	(2) <i>VSI</i>
<i>DID</i>	0.066*	0.016**
	(1.754)	(1.750)
controls	no	yes
Enterprise fixed effects	yes	yes
Year fixed effects	yes	yes
<i>N</i>	20898	20898
<i>R</i> ²	0.873	0.687
adj. <i>R</i> ²	0.849	0.629

Table 2.3 presents the estimation results of the impact of the Big Data Comprehensive Pilot Zone on the number of corporate green patents. It can be observed that both models are statistically significant at the 5 % level, indicating the robustness of the baseline regression in this study. The difference-in-differences (DID) approach consistently demonstrates that the Big Data Comprehensive Pilot Zone policy has a significantly positive effect on firms’ green innovation levels.

Mechanism Analysis

Supply represents supply chain integration efficiency. This paper adopts the measurement standard proposed by [Zhang et al., 2023a], using inventory turn-over days to indicate supply chain efficiency. VSI reflects the degree of corporate specialization, drawing on the measurement method proposed by [Zhang and Duan, 2023], which calculates vertical integration using the value-added approach and defines specialization as the inverse indicator of vertical integration.

As shown in Models (1) and (2) of Table 2.4, the big data industrial policy has a significantly positive impact on corporate supply chain integration efficiency at the 10 % level and on specialization at the 5 % level. This indicates that policies implemented in the National Big Data Comprehensive Pilot Zone help enhance firms’ digital supply chain integration efficiency and specialization.

According to [Liu et al., 2023], supply chain digital transformation exerts a dual driving effect on corporate green innovation. Thus, it can be concluded that the big data industrial policy promotes green innovation by accelerating digital supply chain integration. Furthermore, as highlighted by [Chun et al., 2021] and

[Wu et al., 2023], the role of digital transformation in advancing specialization and thereby improving production efficiency represents a micro-level manifestation of the digital economy empowering the real economy. Therefore, the big data industrial policy also fosters green innovation by accelerating corporate specialization.

Conclusion and Practical Implications

This paper treats the establishment of the National Big Data Comprehensive Pilot Zone as a quasi-natural experiment. We introduce two key mechanism variables: supply chain digital integration and corporate specialization division of labor. The study reveals that big data industrial policies promote corporate green transformation through two distinct channels: (1) improving supply chain digital integration efficiency, which reduces green innovation costs, and (2) enhancing corporate specialization division of labor, which facilitates more efficient integration of green resources and improves green innovation efficiency. Both pathways effectively incentivize corporate green transformation.

Practically, policy formulation should prioritize maintaining in-depth expertise across specialized fields while establishing cross-disciplinary and cross-departmental knowledge integration mechanisms. Concurrently, it involves enhancing supply chain information sharing platforms, systematically consolidating corporate green innovation resources, streamlining industrial chain cooperation mechanisms, and effectively elevating corporate green innovation capabilities.

This study still has limitations. While this paper focuses on how digital empowerment drives green development, it lacks in-depth exploration of the reverse mechanism where green transformation drives technological advancement. Furthermore, there are additional research angles at the level of institutional variables that could be explored.

Chapter 3

The Impact of Multi-account Operation on User Stickiness on Online Video Platforms

Introduction

In recent years, online video platforms such as Vkontakte, Rutube, YouTube, TikTok, and Little Red Book have rapidly risen, becoming important channels for young people to access information and entertainment [Karamalak & Pozhidaeva 2019]. With their concise content formats and strong social attributes, these platforms have attracted significant user attention and participation [CNNIC, 2023]. In 2023, the average number of monthly internet users in Russia stood at 102.7 million. As content creators, online video bloggers have gradually become an important part of internet culture through their unique creativity and personalized expression. As competition in the online video market intensifies, an increasing number of video bloggers are adopting multi-account operation strategies to adapt to diverse user needs, expand influence, or mitigate platform risks. By employing different content styles and audience targeting across accounts, they aim to expand their influence and traffic [Zhang and Zhang, 2019]. Despite ample research on the channel strategies of online platforms [Yu et al., 2025; Zhang et al., 2025], the tactic of bloggers creating multiple accounts to build distinct content distribution channels has been overlooked.

The multi-account operation strategy involves online video bloggers registering different accounts on the same platform, publishing varied content and adopting distinct account styles across these accounts. This strategy can not only effectively diversify risks but also attract a broader audience through diverse content, expanding reach and thereby increasing blogger traffic and further enhancing user stickiness [Hao, 2025]. However, multiple accounts operated by the same blogger with ambiguous positioning differences may also lead to user aesthetic fatigue and a blurred brand image, reducing recognition of core value, decreasing fan interaction rates, and ultimately weakening user stickiness.

Nevertheless, the effectiveness of multi-account operation and its specific impact on user stickiness have not yet been systematically studied and analyzed. On one hand, multiple accounts may attract long-term user attention through

content diversification, enhancing user activity; on the other hand, account dispersion may dilute user attention, reduce content quality, or blur brand recognition, potentially weakening user stickiness. How current platform algorithm mechanisms, user media usage habits, and bloggers' multi-account operation strategies interact requires further exploration.

Simultaneously, multi-account operation introduces management complexity. Online video bloggers need to invest more time and effort in maintaining content updates and user interactions across multiple accounts to ensure each account remains active. Effectively managing these accounts and balancing video content quality with quantity has become an urgent problem for video bloggers [Liu, 2024b].

This study aims to explore the impact of multi-account operation strategies on the user stickiness of online video bloggers. Based on the ELM, and through empirical analysis, it seeks to reveal the direct impact of multi-account operation on user stickiness, the mediating role of perceived information usefulness and perceived relationship strength in this relationship, and the moderating role of blogger type. The findings aim to provide empirical evidence for the development of the online video industry, offer practical operational suggestions for online video bloggers, and promote innovation in content creation and marketing. The literature review and theoretical background of this study will be presented in the next section.

Literature Review and Theoretical Background

Multi-Account Operation on Online Video Platforms

Multi-account operation, as an emerging user behavior, is gaining increasing attention. The multi-account operation strategy is typically defined as online video broadcasters registering different accounts on the same platform, publishing distinct content and adopting varying account styles across these accounts. Lin and Li [Lin, Li, 2023] suggest that video creators need to build dynamic operation models based on user behavior feedback data. Specifically, it proposes employing a multi-account matrix strategy. This involves establishing differentiated content production systems by dividing vertical fields or segmenting audience groups, thereby significantly expanding user coverage. Simultaneously, multi-account operation emphasizes targeted maintenance and management of accounts to meet the needs of different user groups, thereby achieving growth in user stickiness [Li & Li, 2024].

Zhang's [Zhang, 2023] study on the Bilibili host ecosystem observed a unique account operation model. This operational model also faces structural dilemmas—the lack of differentiation between accounts may dissolve their core value, while excessive differentiation may lead to blurred brand recognition, subsequently triggering negative effects such as decreased user interaction willingness, weakened emotional connections, and even user churn.

In summary, scientifically implementing multi-account operation strategies can effectively expand user coverage and form multidimensional communication influence. Its practical value is reflected not only in improving traffic acquisition efficiency but also in building risk diversification mechanisms and strengthening brand moats. It also provides methodological support for content creators to build sustainable operational ecosystems.

User Stickiness

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The term “stickiness” originated in the internet field. Zott et al. [Zott et al., 2000] referred to the phenomenon of attracting and retaining users online as stickiness. With the advent of the Web 2.0 era, researchers’ exploration of user stickiness began to permeate numerous fields, applying it extensively to areas such as healthcare, e-banking, mobile games, and online video. Wu [2010] defined user stickiness as the willingness of users to repeatedly use a platform and gradually increase the duration of each use. Research on user stickiness is a fundamental task for promoting the positive development of online video platforms.

Recent literature reviews reveal a shift in the research direction of user stickiness from traditional website stickiness to user-centric stickiness studies, leading to more diverse research objects. Shim et al. [Shim et al., 2001] noted that in the social sciences, “stickiness” is commonly used to describe the ability of enterprises or products to retain users and stimulate their continued use of services or products, expressing a website’s ability to retain online users and prolong usage time. Wu et al. [Wu et al., 2016] argued that users’ emotions while using a platform positively impact their continued and repeated use of the platform. Therefore, this study’s research on user stickiness on short video platforms will also be measured based on the frequency and duration of users’ short video usage.

Overall, research on multi-account operation and user stickiness domestically and internationally is continuously evolving. While there are existing theoretical and empirical studies on multi-account operation and user stickiness separately, the effectiveness of multi-account operation and its specific impact on user stickiness have not been systematically studied and analyzed. Simultaneously, how current platform algorithm mechanisms, user media usage habits, and bloggers’ multi-account operation strategies interact still requires further exploration.

Elaboration Likelihood Model

The Elaboration Likelihood Model (ELM) is one of the most influential foundational theoretical models in the field of consumer information processing. Its core lies in revealing the dialectical relationship between the depth and

magnitude of information processing [Shu & Scott, 2014]. The theory outlines a dual-path cognitive processing model. When information recipients have high cognitive involvement, they engage the central route for deep, systematic analysis of information. Conversely, when cognitive resources are limited, they rely on the peripheral route, making quick judgments based on superficial cues [Zhou, 2012].

It is noteworthy that the two routes do not operate in isolation: their synergistic effect manifests as peripheral cues indirectly enhancing the effectiveness of the central route by increasing information acceptability.

Research model and hypotheses development

Multi-Account Operation and User Stickiness

Multi-account operation, as an emerging user behavior, has garnered widespread attention in recent years. Extensive research indicates that multi-account operation on online video platforms can significantly enhance user stickiness [Le & Chen, 2022]. In the online video domain, when a blogger opens another account, they often effectively diversify risks by publishing different types of videos and attract a broader audience through diversified content, expanding audience size, thereby increasing blogger traffic and further enhancing user stickiness.

Taking a food blogger as an example, they operate a main account publishing long-form cooking tutorials and simultaneously manage a sub-account posting “1-minute quick recipes” to attract users with fragmented time. Research found that the completion rate on the main account increased by 20 %, and the interaction rate on the sub-account increased by 35 %. Multi-account operation covers different user demand scenarios through content diversification, increasing user contact frequency and dwell time [Li, 2024]. Therefore, this study proposes the hypothesis:

H1: Multi-account operation has a positive impact on online video user stickiness.

Mediating Role of Perceived Relationship Strength and Perceived Information Usefulness

Based on the Elaboration Likelihood Model, on one hand, when the level of elaboration is high, individuals receiving information exert rational thinking abilities and ultimately form behaviors towards the media. Multi-account operation makes information content more singular and vertical, simplifying users’ perception of information usefulness—i.e., increasing perceived information

usefulness—leading audiences to participate more actively in the production and circulation of interactive information. Conversely, single-account operation makes information resources more complex, exacerbating the transmission of video information, information overload, and the explosion and complexity of information quantity, making it difficult to establish a perception of information usefulness. On the other hand, when the level of elaboration is low, individuals receiving information exert emotional capabilities, lacking the motivation to carefully consider the information itself. Multi-account operation reduces the information content within a single account, leading to less user understanding of the blogger. In contrast, single-account operation presents more blogger-related information within one account, which users may perceive as a closer, more meaningful relationship—i.e., increasing perceived relationship strength—thereby enhancing user stickiness. When users perceive high value, they are more likely to maintain loyalty to the blogger and continue following them.

Based on the above analysis, the higher the user's perceived relationship strength with a blogger's videos, the higher their loyalty to that blogger and, consequently, the greater their user stickiness. Increased perceived relationship strength can prompt users to participate more actively in the blogger's activities, further strengthening the connection and stickiness between users and the blogger, forming a positive cycle. Similarly, when users perceive high information usefulness, they develop higher loyalty to the blogger, choosing to follow them long-term and recommend them to others. Therefore, this study proposes the hypothesis:

H2: Perceived relationship strength and perceived information usefulness play parallel mediating roles in the impact of multi-account operation on online video user stickiness.

Moderating Role of Blogger Type

Blogger type plays an important moderating role in the relationship between multi-account operation and user stickiness. Significant differences exist in audience viewing feedback for different types of bloggers. Bloggers can generally be categorized into celebrity bloggers and non-celebrity bloggers. For example, when users browse different accounts of a celebrity blogger, their admiration and affection for that blogger may lead them to exhibit positive behaviors like completing videos, liking, and sharing across all the blogger's content. Non-celebrity blogger videos are generally more professional and have a more singular content format, resulting in lower user loyalty compared to celebrity bloggers. Non-celebrity bloggers focusing on vertical professional fields, after gaining a certain number of fans, might open a smaller account to post daily life content. Some users may dislike this type of daily content, leading to decreased browsing attention and user loyalty [Zou, 2021]. Therefore, this study proposes the hypothesis:

H3: Blogger type moderates the impact of multi-account operation on on-line video user stickiness. Compared to non-celebrity bloggers, multi-account operation by celebrity bloggers has a stronger positive impact on user stickiness.

Based on the above research content and hypotheses, this study constructs a theoretical model diagram for researching the impact of multi-account operation on user stickiness, as shown in Figure 3.1 below. This model takes multi-account operation as the independent variable, online video user stickiness as the dependent variable, perceived relationship strength and perceived information usefulness as mediating variables, and blogger type as the moderating variable. Specifically, multi-account operation in this model refers to video broadcasters distributing video content across different accounts on the same platform based on length or type. The Elaboration Likelihood Model is widely applied in empirical research on user behaviors such as information search, acceptance, and adoption.

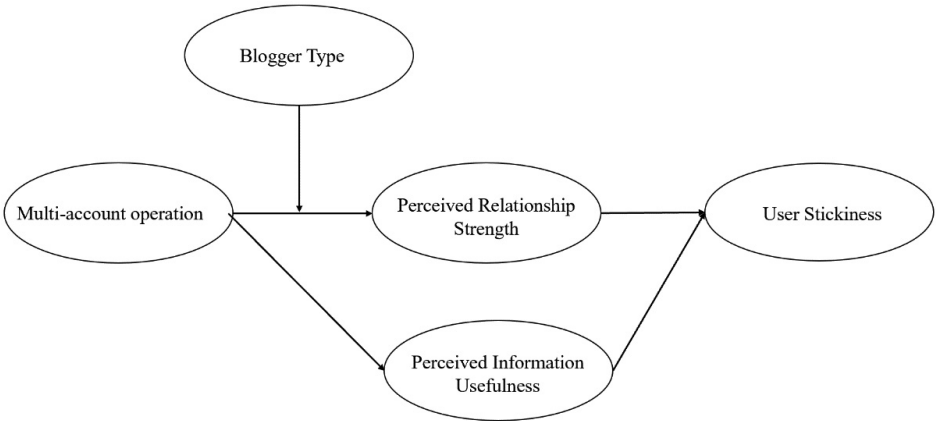


Fig. 3.1. Theoretical Model

The model posits that audiences follow two basic paths during information processing. On one hand, when the level of elaboration is high, individuals receiving information exert rational thinking abilities and ultimately form behaviors towards the media. Multi-account operation makes information content more singular and vertical, simplifying users' perception of information usefulness, leading audiences to participate more actively in the production and circulation of interactive information. Conversely, single-account operation increases the complexity of information resources. This exacerbates video information transmission, information overload, and the explosive growth in information volume and complexity. As a result, it becomes difficult to gauge the usefulness of information [Meng & Cheng, 2024]. On the other hand, when the level of elaboration is low, individuals receiving information exert emotional capabilities, lacking the

motivation to carefully consider the information itself. Multi-account operation reduces the information content within a single account, leading to less user understanding of the blogger. In contrast, single-account operation presents more blogger-related information within one account, which users may perceive as a closer, more meaningful relationship, thereby enhancing user stickiness [Cheng & Wu, 2023]. In summary, the impact of multi-account operation on user stickiness depends on the strength of the two paths: perceived relationship strength and perceived information usefulness.

Variable Measurement and Experimental Design

Variable Measurement

The experimental variables are: Multi-account Operation, Perceived Information Usefulness, Perceived Relationship Strength, and User Stickiness. Multi-account Operation is defined as the behavior where operators open and manage multiple accounts simultaneously across multiple online video platforms, targeting different segmented audiences, content themes, platform characteristics, or marketing goals [Zhu et al., 2019]. Perceived Information Usefulness is defined as users' comprehensive subjective evaluation of the amount of information acquired and its practical value after watching online videos [He & Xie, 2023]. This concept focuses on two core dimensions. Information quantity refers to the audience's judgment of the amount of effective information in the video content. The value dimension involves the match between the information and personal needs, its guidance for practical problems, and cognitive enhancement. Perceived Relationship Strength is defined as users' subjective cognitive assessment of the virtual interpersonal connection formed with video creators in the context of digital video consumption. This multidimensional construct includes three core dimensions: emotional resonance intensity, depth of interaction participation, and degree of identity recognition. The dependent variable chosen for this study is User Stickiness. The measurement items for the User Stickiness variable were modified from mature scales in the literature from [Lin, 2007]. The items were rated on a five-point Likert scale, where 1 to 5 represent the users' evaluation from weak to strong. The measurement items for the above experimental variables are shown in Table 3.1.

Experimental Design and Data Collection

The survey results are shown in Table 3.2 below. Regarding gender, 84 respondents were male (37.5%) and 140 were female (62.5%), indicating that females predominated in the formal survey. Regarding age, 3 respondents were un-

Table 3.1. Experimental Variable Measurement Scales

Variable Name	Measurement Item
Multi-account Operation	Multi-account operation on short video platforms meets my hobbies and needs
	Multi-account operation understands my information needs and preferences.
	Multi-account operation matches my hobbies and interests.
Perceived Information Usefulness	Multi-account operation can meet my personal needs in real-time.
	I can acquire useful knowledge by watching different accounts.
	I can see more content I'm interested in on different accounts.
	The application of multiple accounts gives me more viewing choices.
Perceived Relationship Strength	Multi-account operation provides me with a better viewing experience.
	Watching videos on different accounts can relieve my emotions.
	Watching videos on different accounts can release my stress.
	After watching, I feel closer to these bloggers with multi-account operation.
	After watching, I gain a sense of happiness.
User Stickiness	I am happy to watch this type of blogger for a long time.
	I am willing to recommend my friends to follow this type of blogger.
	I will maintain or even increase my frequency of watching this type of blogger.
	I will actively repost, like, or comment on their videos.

der 19 years old (1.34%), 95 respondents were 20 to 29 years old (42.41%), 71 respondents were 30 to 39 years old (31.7%), and 55 respondents were 40 years or older (24.55%), showing a relatively even age distribution. Regarding education level, few had vocational high school or below; 50 respondents had associate degrees (22.32%), 136 respondents had bachelor's degrees (60.71%), and 36 respondents had master's degrees or higher (16.07%), indicating that bachelor's degree holders predominated. Regarding occupation, 92 students participated (41.07%). As in the pilot survey, indicating students were still the main respondents.

Data Analysis and Results

Reliability and Validity Analysis

The formal survey of this study used SPSS to test reliability using the Cronbach's α coefficient value of the scales. The results are shown in Table 3.3. The Cronbach's α coefficient value for Multi-account Operation is 0.887, for Perceived Relationship Strength is 0.852, for Perceived Information Usefulness is 0.861, and for User Stickiness is 0.846. All values are greater than 0.8, indicating good reliability of the research data.

Table 3.2. Basic Information of Valid Samples in the Formal Survey

Name	Option	Frequency	Percentage (%)
Gender	Male	84	37.50
	Female	140	62.50
Age	Under 19	3	1.34
	20 to 29 years	95	42.41
	30 to 39 years	71	31.70
	40 years and above	55	24.55
Education Level	Junior high school or below	1	0.45
	Vocational high school	1	0.45
	Associate degree	50	22.32
	Bachelor's degree	136	60.71
	Master's degree or above	36	16.07
Occupation	Student	92	41.07
	Enterprise employee	53	23.66
	Civil servant	39	17.41
	Teacher	25	11.16
	Doctor	13	5.80
	Farmer	1	0.45
	Other	1	0.45

Table 3.3. Scale Reliability of Survey

Variable	Cronbach α	Item Count	CR	AVE
Multi-account Operation	0.887	4	0.887	0.613
Perceived Relationship Strength	0.852	4	0.852	0.591
Perceived Information Usefulness	0.861	4	0.861	0.613
User Stickiness	0.846	4	0.846	0.571

Result

The relationships between variables are explored in more depth through regression analysis below. Regression analysis of Multi-account Operation, Perceived Information Usefulness, Perceived Relationship Strength, and User Stickiness is presented in Table 3.4. As shown, the model passed the F-test ($F=16.659$, $p=0.000<0.05$), indicating that at least one of multi-account operation, perceived information usefulness, or perceived relationship strength has an impact on user stickiness.

Table 3.4. Regression Analysis of Multi-account Operation, Perceived Information Usefulness, Perceived Relationship Strength, and User Stickiness

	Unstd. Coefficients	Std. Coefficients	t	p	Collinearity Statistics	
	B Std. Error	Beta			VIF	Tolerance
Constant	1.219 0.342	–	3.567	0.000**	–	–
Multi-account Operation	0.124 0.052	0.131	2.392	0.017*	1.66	0.603
Perceived Information Usefulness	0.186 0.05	0.194	3.743	0.000**	1.501	0.666
Perceived Relationship Strength	0.142 0.047	0.153	3.044	0.002**	1.405	0.712
R2			0.329			
F		F (11,373)=16.659, p=0.000				
D-W Value			1.977			

Note: * $p<0.05$, ** $p<0.01$

Additionally, VIF values are all less than 5, indicating no multicollinearity issues. The D-W value is near 2, indicating no autocorrelation in the model, suggesting a good model fit. The regression coefficient for Multi-account Operation is 0.124 ($t=2.392$, $p=0.017<0.05$), indicating that multi-account operation has a significant positive impact on user stickiness. Hypothesis H1 is supported. The regression coefficient for Perceived Information Usefulness is 0.186 ($t=3.743$, $p=0.000<0.01$), indicating that perceived information usefulness has a significant positive impact on user stickiness. Hypothesis H2 is supported. The regression coefficient for Perceived Relationship Strength is 0.142 ($t=3.044$, $p=0.002<0.01$),

indicating that perceived relationship strength has a significant positive impact on user stickiness. Hypothesis H2 is supported. Regression Analysis of Multi-account Operation and Perceived Information Usefulness. Regression analysis with Multi-account Operation as the independent variable and Perceived Information Usefulness as the dependent variable is shown in Table 3.5 below. The regression coefficient for Multi-account Operation is 0.508 ($t=11.603$, $p=0.000<0.01$), indicating that multi-account operation has a significant positive impact on perceived information usefulness.

Table 3.5. Regression Analysis of Multi-account Operation and Perceived Information Usefulness

	Unstd. Coefficients	Std. Coefficients	t	p	Collinearity Statistics	
	B Std. Error	Beta			VIF	Tolerance
Constant	1.294 0.35	–	3.701	0.000**	–	–
Multi-account Operation	0.508 0.044	0.514	11.603	0.000**	1.013	0.987
R2				0.272		
F		$F(8,376)=17.530$, $p=0.000$				
D-W Value				2.131		

Note: * $p<0.05$, ** $p<0.01$

Table 3.6. Regression Analysis of Multi-account Operation and Perceived Relationship Strength

	Unstd. Coefficients	Std. Coefficients	t	p	Collinearity Statistics	
	B Std. Error	Beta			VIF	Tolerance
Constant	1.895 0.376	–	5.043	0.000**	–	–
Multi-account Operation	0.452 0.047	0.443	9.573	0.000**	1.013	0.987
R2			0.206			
F		$F(8,376)=12.225$, $p=0.000$				
D-W Value			1.808			

Note: * $p<0.05$, ** $p<0.01$

Table 3.7. Results of the Moderated Model

Path	Blogger type		Chi-square difference
	Non-celebrity (N=103)	Celebrity (N=121)	
Multi-account Operation → Perceived Relationship Strength	0.322**	0.631***	$\Delta\chi^2(1) = 6.131$, P < 0.01
Multi-account Operation → User Stickiness	0.238*	0.705***	$\Delta\chi^2(1) = 4.302$, P < 0.05

Note: * p<0.05, ** p<0.01, *** p<0.001

Regression analysis with Multi-account Operation as the independent variable and Perceived Relationship Strength as the dependent variable is shown in Table 3.6 below. The regression coefficient for Multi-account Operation is 0.452 (t=9.573, p=0.000<0.01), indicating that multi-account operation has a significant positive impact on perceived relationship strength.

To explore the moderating effect of blogger types, we used a multi-group structural equation model. As shown in Table 3.7, the sample was divided into non-celebrity and celebrity bloggers. After comparing the constrained model with the unconstrained model, χ^2 difference tests showed that the moderating variables significantly influenced the hypothesized path. The results showed that there were between-group differences, and blogger type had a significant moderating effect. Compared to non-celebrity bloggers, multi-account operation by celebrity bloggers has a stronger positive impact on user stickiness. Hypothesis H3 is supported.

Conclusion and Research Implications

Combining the data collection and result analysis, this study concludes that: Multi-account operation has a significant positive impact on online video user stickiness. Perceived relationship strength and information usefulness play parallel mediating roles in the impact of multi-account operation on online video user stickiness. Blogger type moderates the impact of multi-account operation on online video user stickiness.

At the theoretical level, compared to existing literature mostly confined to analyzing the research status of multi-account operation and user stickiness separately, this study enriches the research on the effectiveness of multi-account operation and its specific impact on user stickiness. It reveals the relationships between the variables of online video multi-account operation, perceived informa-

tion usefulness, perceived relationship strength, blogger type, and user stickiness. It also expands the Elaboration Likelihood Model, providing a new perspective and analytical framework for research on new media user behavior, and promoting the sustainable development and progress of the online video industry.

At the practical level, the “multi-account operation — perceived relationship strength, perceived information usefulness — user stickiness” model helps understand the laws of multi-account operation by online video platform bloggers, providing theoretical support for more effective multi-account marketing strategies. Video bloggers can implement matrix account strategy based on the set of suggestions. (1) Based on user profiling and content preference analysis, splitting the main account into a matrix, creating multiple vertically segmented accounts. Each sub-account focuses on a specific theme, building a differentiated content ecosystem. (2) Enhancing content value and interaction. (3) Utilizing cross-platform content linkage and precise distribution to enhance users’ overall perceived value of the brand. (4) Implementing unique visual design and brand tone for each account to effectively avoid homogeneous competition and achieve multi-dimensional user group coverage. (5) Designing high-information-density, practical content based on user research to enhance users’ dependence on the account. (6) Regularly replying to comments, initiating topic discussions, or hosting fan-exclusive activities to build strong relationship bonds.

The findings of this study offer several implications for content creators and online video platforms. First, video bloggers can split their main account into multiple niche-specific accounts based on user interests and demands. Each account should focus on a single theme, thereby establishing a complementary content matrix. Second, strategy adjustment should be contingent on the type of blogger. Celebrity bloggers are better advised to adopt a multi-account strategy, whereas the benefits of this approach are considerably less pronounced for non-celebrity bloggers. Third, online video platforms should refrain from restricting video bloggers from operating multiple accounts concurrently. For instance, requiring unique personal identification information for account creation would hinder bloggers’ ability to manage multiple accounts effectively. Furthermore, future research could investigate differences between content creators on online video platforms in China and Russia, as user stickiness may vary across regions and cultures [Guo & Ge, 2025].

Chapter 4

Digitalization as a Trade Facilitator for the BRI partners: Implications for the Sino-Russian Logistics

Introduction

The Belt and Road Initiative (BRI) is one of the greatest world mega-projects based on the infrastructure development, launched by the Chinese government in 2013 [Panibratov et al., 2022]. From the origin, the BRI seeks to enhance economic cooperation to revitalize the global economy through strengthening the economic ties among participating countries, including Asia, Europe and Africa. The implementation of this mega-project implies a wide range of activities, including infrastructure development, launching supporting procedures and policies, and coordination efforts among participating countries [Panibratov et al., 2025a].

Although BRI presents opportunities for e-commerce logistics, it also faces managerial issues that need to be solved. The ambitious goals of the BRI coupled with the lucrative prospects of digital trade will compel Chinese authorities to acknowledge the role of supply chains in this initiative. Key obstacles identified include inadequate or outdated infrastructure, high transportation costs, regional disparities, and regulatory restrictions, all of which hinder logistic development [Panibratov et al., 2025b]. To overcome these challenges, the authorities and business will seek opportunities for supply chain growth which will lead them to develop innovative models. This can be most relevant given the growing global linkages within BRI and the evolving landscape of Chinese and global e-commerce [Jian et al., 2023; TMO Group, 2024].

The importance of China as the initiator of BRI and one of the leaders in e-commerce underscores the necessity for scholars to pay attention to its development. While research on the BRI has increased over the past decade, the extant studies on supply chain management and the BRI predominantly center on implications for China itself, revealing a need for a more international perspective [Lee et al., 2022]. One of the critical issues for BRI is an adaptation to the “Grand Challenges” including economic, political, and environmental shocks [Chen et

al., 2022a]. This makes another concern regarding the factors driving the e-commerce and debates about the effectiveness of different models and their potentials for improvement. Moreover, this exploration will contribute to the emerging body of research on e-commerce and digital supply chains.

To thoroughly assess the multifaceted nature of our research topic, we aim to address an extensive research question: Which factors and to what extent affect the integration of the e-commerce for digital platform firms participating in the BRI?

We use Sino-Russian context as empirical research venue for this paper. There are several reasons for this choice. Russia is a BRI participant with a large proportion of trade within China's trade partnerships. In 2022 Sino-Russian trade has achieved a notable growth, marking a record of \$7.2 billion [China Customs Official Data, 2023]. Moreover, we account for notable agreements in strategic development of infrastructure signed by two countries which concern the mutual development of international road, aerial and cargo connections allowing us to predict the rapid evolution of logistics infrastructure in the future. Furthermore, Russian companies face internationalization crises and the disruption of established trade linkages. Consequently, their participation in the BRI is expected to increase in the future.

BRI as International Trade Initiative

The Belt and Road Initiative (BRI), launched in 2013, is a large-scale effort to strengthen China's economic links with Southeast Asia, Central Asia, Russia, and Central and Eastern Europe. It reflects China's aspiration to consolidate its position in the international financial system and to expand its soft power [Panibratov et al., 2025b]. Proponents of the initiative emphasize its trade advantages and the mutual benefits it offers to both China and participating countries. Beyond trade and finance, its potential impact extends to energy, technology, healthcare, tourism, education, and cultural exchange [Ohashi, 2018; Dong & Pan, 2020].

As of December 2023, 151 countries had signed Memoranda of Understanding (MoUs) to join the BRI, most of them emerging markets. Their motivations vary, but access to capital and Chinese investment is a central driver [Lai et al., 2020]. For weaker economies, the initiative represents an opportunity to access unattainable domestically resources. Thus, BRI advances not only China's political agenda but also fosters partnerships that provide political support and economic collaboration [Lu et al., 2021].

Despite these opportunities, BRI also entails significant risks. Approximately 35 % of BRI projects have been classified as unsuccessful for various reasons. For some emerging economies, the associated financial burdens exacerbate existing economic challenges [Lai et al., 2020]. Meanwhile, China's own domestic programs, such as Made in China 2025, illustrate ongoing difficulties: Chinese

firms continue to struggle with building innovation capabilities [Li & Branstetter, 2024]. Scholars also highlight policy redundancy and conflicting goals that are difficult to achieve simultaneously [Wang et al., 2020].

Political risks add another layer of complexity. Many studies underline that Chinese state-owned enterprises (SOEs) face legitimacy problems in host countries, often being perceived as too dominant and expansionist [Li et al., 2021]. These SOEs frequently benefit from government subsidies and preferential loans in BRI projects [Wen & Zhao, 2021], which reinforces perceptions of imbalance. Moreover, the global political and economic environment remains a critical moderator of BRI outcomes. Shifts in stock markets, currency exchange rates, and commodity prices driven by political volatility can directly affect investment prospects [Lee et al., 2022].

Institutional and Technological Challenges in Sino-Russian Trade

Although the BRI has been widely studied from macroeconomic and political perspectives, there remains a considerable gap in research on the operational and institutional challenges faced during the implementation of specific projects—particularly within the Sino–Russian partnership.

Existing studies on supply chain management highlight serious institutional and market deficiencies, such as information asymmetry and a lack of trust as major barriers to agricultural cooperation between Russia and China. Differences in certification systems, the absence of unified standards, and opaque product quality data create high transaction costs and frequent trade delays.

Despite ambitious cooperation agreements, including the joint development of transport infrastructure, technological gaps remain. Liu et al. [2022] identify persistent problems in information exchange via satellite navigation systems as well as difficulties in deploying 5G communication infrastructure. These limitations restrict the efficiency and reliability of cross-border trade operations.

Our study addresses these gaps by focusing on the new onshore grain corridor as a case example. We examine how institutional and technological barriers manifest in practice and propose a comprehensive digital solution capable of overcoming these obstacles, thereby unlocking the full potential of this strategic initiative.

Sino-Russian E-commerce and Logistics

China's logistics industry, though a relatively late starter, has experienced rapid growth and remarkable achievements over the past decade. Maritime transport has been the primary driver of this development [Wang et al., 2021]. In 2019, China's total social logistics reached 298 trillion yuan, representing a year-on-

year increase of 5.9%, while total logistics costs amounted to 14.6 trillion yuan, up by 7.3% [National Bureau of Statistics of China, 2021]. The COVID-19 pandemic, however, disrupted global supply chains, pushing Chinese companies to adopt more digitalized and resilient logistics models. This shift also accelerated the adoption of green supply chain practices, reflecting both global and domestic sustainability agendas [Li et al., 2021].

Logistics business models vary significantly in the scope of services and functions they provide. Increasingly, the emphasis has shifted from basic transportation and warehousing to integrated resource optimization across the entire logistics system [Feng et al., 2023]. Despite ambitious agreements on transport infrastructure and logistics development, significant technological challenges persist in Sino–Russian cooperation. These include limited interoperability between the countries’ satellite navigation systems and obstacles in establishing 5G mobile communication infrastructure [Liu et al., 2022].

Policy also plays a decisive role in shaping BRI logistics. In China, the sector is subject to strict regulation, with overlapping rules enforced by national, regional, and local authorities. These fragmented frameworks create inconsistencies that complicate the establishment of a nationwide logistics network and hinder cross-border cooperation [C.I. Process, 2024]. Since China’s accession to the WTO in 2001, some bureaucratic barriers have been reduced. Yet, local governments still retain protective measures that favor domestic businesses, restricting market entry for new players and reducing competition. Consequently, national, industrial, and local policies represent a major challenge for advanced logistics models, such as fourth-party logistics (4PL).

The Case of New Onshore Grain Corridor

Economic and Geopolitical Importance of the Grain Corridor

The New Onshore Grain Corridor between China and Russia is a crucial initiative that serves to deepen their strategic partnership, a goal outlined in the 2001 China–Russia Treaty of Good-Neighborliness and Friendly Cooperation. As a core component of the Belt and Road Initiative (BRI), this corridor strengthens cooperation in key areas like energy, trade, and food security. The partnership has taken on heightened significance amid growing geopolitical pressure on both countries and the disruption of traditional trade linkages (e.g., via the US and EU), which has pushed Russia towards intensified involvement in the BRI. This strategic reorientation has positioned Russia as a major alternative exporter of cereals, legumes, and oilseeds for China, a move critical for the long-term food security of the PRC.

The creation of the new Sino-Russian Grain Corridor was a continuation of the policy of deepening strategic cooperation between the People's Republic of China and the Russian Federation, set forth in the China–Russia Treaty of Good-Neighborliness and Friendly Cooperation (2001) and strengthened within the framework of the BRI. As emphasized in the document, such cooperation “represented long-term government policy” and aimed to implement the model of “a new type of comprehensive strategic partnership” [Xinhua, 2023]. In the context of increasing Western pressure on both countries and the disruption of traditional supply channels (USA, Canada, Australia), China considers Russia a major alternative exporter of cereals, legumes and oil seeds. The growing strategic importance of this partnership is clearly reflected in recent trade data. In 2023, bilateral trade between China and Russia soared to a record high of \$240.11 billion, surpassing the initial target of \$200 billion. This impressive growth stands in stark contrast to the 11.6 % decline in trade between China and the United States in the same year, highlighting a fundamental shift in China's trade priorities [VOA News, 2024]. Simultaneously, both countries have signed agreements to develop road, aerial, and rail cargo connections, which points to a rapid future evolution of logistics infrastructure. A cornerstone of this economic realignment is the agricultural sector, as evidenced by the signing of the largest contract in the history of bilateral agricultural relations, valued at 180 billion yuan for the supply of 70 million tons of grain over a 12-year period [Agroinvestor, 2023].

Despite impressive political momentum, real supplies fail to meet strategic goals. According to the Chinese Customs Service, imports of major cereals (wheat, barley, corn, soybeans) from the Russian Federation amounted to 888,600 tons in 2022, and 2.34 million tons in 2023. This is only 1.56 % of total grain imports to China. The gap in beans is especially noticeable. In January–April 2023, Russia was less than 1 % of total soybean imports, with Brazil and the United States leading with a total share of 97.5 %. Similarly, Russia's exports to China account for only 4.25 % of Russia's total grain exports, but Russia exports about 55 million tons of grain per year. This data confirms that the barriers to full realization of the corridor's potential are not simply logistical or customs-related but are rooted in deeper systemic issues that must be addressed.

Today, in the Russian Federation, digital platforms in the agro-industrial complex represent local AgTech projects (Lot programs) aimed at solving narrow tasks. There is a high probability that in 10 years, all other things being equal, more than 80 % of Russian agricultural enterprises will use digital solutions in their production processes due to the key advantage of reducing the uncertainty in planning and managing production processes. Despite the relevance and usefulness of digital platforms, most solutions in the domestic AgTech market cannot be integrated with each other or with government systems, which

creates additional difficulties in interfacing and coordinating business process management systems. In addition, such solutions exclude the model of strategic partnership between public authorities, business and R&D, which entails the use of “simple”, local solutions on the ground, rather than an integrated management approach.

Findings

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This study adopts a multidisciplinary approach that integrates economic analysis, platform design, enterprise diagnostics, and digital modeling. The central unit of analysis is the Sino–Russian grain corridor, established through the 2023–2035 agreement to supply 70 million tons of grain and seed stock. The study focuses on cross-border grain trade between the Russian Federation and China, with particular attention to the institutional and technical mechanisms that shape its operation.

In the context of the Sino-Russian grain corridor, we use this theory to explain why a seemingly viable project faces significant challenges beyond just physical infrastructure. The problems we identified are not merely logistical; they are institutional failures that increase transaction costs for businesses on both sides:

Information Mismatch: The lack of organized digital channels leads to the involvement of non-native brokers in creating incorrect orders. This leads to distortions of market information, dumping, frustration and mistrust between the parties. These distortions are the main reason for long-term contract rejection and supply disruptions.

Investment inconsistency: Due to unreliable demand data, farmers on the Russian side are not ready to invest in the seasonal production cycle, leading to a lack of utilization of millions of hectares of arable land (especially in the Primorye, Volga region and the Don Basin). This highlights the results discussed in [Peng and Chen, 2018], which show the dependence of investment activity on the predictability of external demand.

Financial Limitations: Russian farmers have been unable to use loans due to high trading uncertainty and political risk. Banks refuse to fund exports to China, given the instability of payments and limited currency channels. As [Liu, 2024a] emphasizes, even the international integration of the yuan has failed to remove barriers to cross-border settlement under the pressure of sanctions.

Inflexible Trading Model: The current foreign grain trade model does not allow us to take advantage of the potential of inter-country industrial exchanges. The authors of the document point to the need to combine the potential of Rus-

sian raw materials and Chinese production surplus with the supply of agricultural machinery, parts and industrial products, especially through compensation mechanisms. Zhang et al. [Zhang et al., 2024a] emphasize the importance of sectoral logic in foreign trade between China and the Russian Federation.

Results

Based on the identified barriers, a prototype of a three-stage digital platform has been proposed:

1. *Direct supply and demand matching modules (B2B matching)* through digital contracts, verification through artificial intelligence, integration with warehousing and logistics.

2. *Compensation mechanism*: Chinese agricultural machinery and fertilizer supply in exchange for future grain supply with the participation of government guarantees.

3. *Industry Interface*: Expanding transactions for industrial goods (auto components, electronics, equipment) related to agricultural logistics.

The implementation of the platform model requires coordination between countries and the introduction of data verification standards and the introduction of digital authentication mechanisms. At the same time, cybersecurity risks, political instability and mismatch of interests should be considered. However, digital solutions can reduce transaction costs and increase the sustainability of offers.

Our findings indicate that digital platforms serve not only as technological innovations but also as institutional integration tools. They help mitigate weaknesses such as low transparency, limited financial access, and lack of trust, while also unlocking opportunities for barter, scalability, and regional cooperation. As a result, the grain corridor can evolve into a more sustainable and manageable economic ecosystem that transforms political agreements into tangible trade outcomes.

Discussion

Our study, based on a comprehensive multidisciplinary approach that combines economic analysis, platform design, enterprise diagnostics, and digital modeling, demonstrates that despite strong political and economic momentum, the development of the new onshore grain corridor between China and Russia is constrained by systemic institutional gaps. Each of the identified barriers directly corresponds to a stage of our proposed three-stage digital platform. Anchored in Institutional Theory, our analysis shows that the corridor's challenges are not

limited to physical infrastructure but rather stem from institutional voids that increase transaction costs and hinder market efficiency. The platform is designed as an institutional mechanism to overcome these barriers.

The first stage of the platform, a direct supply and demand matching module (B2B matching), creates a unified, transparent space for transactions. This eliminates the need for unreliable intermediaries, reducing market distortions and restoring trust between parties by providing them with verified data on partners and products.

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The second stage, a supply offsetting system, establishes a secure financial loop for barter transactions and offsetting, thereby reducing reliance on traditional banking systems and currency risks. This overcomes financial limitations and reduces risks, enabling companies to enter long-term contracts supported by real commodity flows and to attract credit from Chinese banks.

The third stage of our platform, an industrial integration system, based on blockchain, integrates various aspects of the logistical chain—from phytosanitary control to customs clearance. This allows for the automation and optimization of the entire supply chain, leading to reduced costs and increased efficiency.

Together, a multi-commodity trading platform enables the exchange of not only agricultural products but also industrial goods. This helps to create a more dynamic and flexible trading environment, allowing for more complex, inter-sectoral agreements that better align with the strategic goals of both countries.

Our findings also underscore the importance of external factors in shaping BRI projects. National and industrial policies play a decisive role in enabling success. The technological divide between China and Russia, while often viewed as a limitation, paradoxically presents an opportunity for targeted technology transfer and capacity building [Liu et al., 2022]. Similarly, the shortage of skilled logistics professionals highlights the need to attract talent and develop cross-border human capital.

Our analysis suggests that a lack of trust is not yet a critical factor in the corridor's performance. This may be explained by the relatively recent shift of Russian companies toward Asian markets, which has limited the time available for building large customer bases. Constraints imposed by global events—such as pandemics or geopolitical tensions—may temporarily restrict resource integration, but they do not undermine the fundamental viability of the corridor.

Ultimately, our study demonstrates that digital transformation is not merely a technological upgrade but a strategic tool for strengthening Sino–Russian trade relations. The proposed digital platform offers a practical pathway for translating political agreements into sustainable economic outcomes. To achieve this, close cooperation between governments and businesses is required to advance infrastructure development, harmonize regulations, and promote digital capaci-

ty-building. If successfully implemented, the corridor could serve as a model for digitally integrated cross-border trade under the BRI.

Lastly, our analysis highlighted the lack of trust among the respondents as insignificant factor which can be another manifestation of the nascency of Sino-Russian logistic relations. Despite a long history of mutual trade relations, we can observe that Russian companies started rapidly shifting towards oriental markets only in recent years and did not have enough time to build large customer base.

Conclusions and Policy Recommendations

The digitalization of the logistics including strategic projects such as the grain corridor between China and Russia is not just a technological innovation, but a strategic necessity. Sustainable development of agricultural exchange and food security can be ensured by eliminating distortions, integrating proven data, and implementing modern computational models.

For *policymakers*, we suggest exploring the following implications: establishing a joint digital quality control platform to combat information mismatch and build trust; and creating a joint platform for issuing digital certificates for grain trading should be established. This blockchain-based platform should be launched as a pilot project at border checkpoints (e.g., Zabaykalsk) to ensure automated data verification and traceability. This will also help streamline customs and phytosanitary controls, which our study identified as key bureaucratic barriers.

Launching a state-underwritten digital financial module will help to overcome financial limitations and stimulate investment. Governments should launch a digital agricultural financing module with the participation of Chinese and Russian banks. This would enable cross-border settlements in national currencies (rubles and yuan), reducing the volatility and risks associated with international payment systems. Such a mechanism would also make it easier for Russian agricultural enterprises to secure loans, as it would provide a predictable and safe trading environment.

Developing a legal framework for barter and offset transactions will allow to address the inflexible trading model. A new legal framework is needed to facilitate transactions involving industrial products. This would allow for a multi-commodity trading platform where Russian raw materials can be exchanged for Chinese industrial goods, such as agricultural machinery and spare parts—a key need identified in our research.

At the *governmental level* the bilateral cooperation in this direction creation could lead to establishing a platform under the Belt and Road Initiative.

The *SMEs* will be involved in participation in a pilot project of a digital exchange underwritten by the state. This platform would involve *SMEs* in a state-underwritten pilot project for a digital exchange. It would provide them with reliable, direct trade channels while mitigating the initial costs and risks of entering new markets.

As for the *academic field*, the impact is to conduct further research on the effectiveness of digital platforms and assess their impact on trade volumes. Future studies could focus on the long-term effects of these digital solutions on supply chain efficiency, cost reduction, and market stability. This would provide valuable data for continuous improvement and the expansion of the digital platform beyond the pilot stage.

Chapter 5

How Do Firms Maintain and Drive Sustainability Amid Technological Turbulence?

Introduction

Corporate sustainability takes a holistic view, factoring in the diverse interests and impacts on shareholders, employees, customers, supply chain partners, investors, local communities, the environment, and society at large [Zhang et al., 2023b]. This moves beyond a singular focus on growth and profit maximization, allowing corporate sustainability to become a dynamic concept focused on generating enduring value for a broad range of stakeholders and continuously evolving into a sustainable business model for corporate management [Troise et al., 2024].

In today's rapidly evolving business landscape, organizations operate within an environment marked by significant technological turbulence. This phenomenon is not limited to just the speed of change but also encompasses the substantial impact that these technological shifts have on industries, ranging from technological capability updates to corporate strategy [Yang et al., 2022b; Yun et al., 2019]. Amid market volatility, firms facing stagnation or even survival challenges may struggle to uphold their sustainability commitments due to resource allocation trade-offs. This difficulty may be further compounded as turbulence fundamentally alters their perception of external opportunities and threats, thereby influencing the interests and impacts of diverse stakeholders regarding sustainability. Therefore, in an unfavorable context, the question of *"how do firms maintain and drive sustainability amid technological turbulence?"* becomes both a theoretical and managerial imperative.

To address this question, our research reveals the contexts where such efforts take place, the antecedents for this pursuit, and the sustainable outcomes that firms obtain under unfavorable conditions. Our analysis covers both industrial and economic contexts. We summarize the key antecedents from both firm-internal and external dimensions and explore the dynamic interactions that highlight the synergistic relationship between internal conditions and external demands. We also identify four clusters of sustainability outcomes. Based on these findings, we propose an evolutionary perspective on how firms sustain their commitment

under technological turbulence. This perspective comprises three stages: establishing foundations in internal capacities, embracing technology as an adaptive response, and achieving strategic transformation and ecosystem integration.

Countries in the BRICS group face distinct challenges due to their developing infrastructure, high potential for market growth, and regulatory compliance issues, which necessitate a sharp focus on improving both organizational and industrial performance to bolster sustainability. Simultaneously, the rising energy consumption and pollution in these regions pose significant hurdles, as their economic growth is often heavily reliant on these very factors [Li et al., 2019]. Drawing from the general perspective on sustainability efforts, we take a more specific look at the cases of China and Russia, two influential entities in the BRICS group, and analyze how the firms in the Chinese and the Russian context make their efforts to achieve sustainable goals while facing a business arena shaped by uncertainty.

China grapples with challenges on its pathway to sustainability. For example, in its energy sector, it faces a large population and escalating energy consumption, while China has also seen rapid development in digital technology, experiencing fast-paced advances that can enable greener production and management practices in recent years [Liu et al., 2022; Yong et al., 2025]. This dynamic makes China an instructive setting for tracing how sustainability efforts evolve in a fast-paced environment, as the characteristics of various stages of sustainability can be found in this context.

Russia, on the other hand, presents a distinct pathway. Concerns about a potential “resource curse” coexist with a technologically sophisticated energy complex that creates both the capacity and the necessity to decarbonize [Yadav et al., 2024]. Compared with settings like China, where the context is shaped by intensified market competition and rapid changes that bring challenges to firms’ environmental performance [Duanmu et al., 2018], Russia’s rich natural resources and geopolitical dynamics distinguish its firms’ transition trajectories. Leveraging an evolutionary lens, our study examines how Chinese and Russian firms maintain their pathways toward sustainability and reveals the potential for bilateral cooperation in sustainable development.

Literature Selection

To select high-quality papers, we follow SPAR-4-SLR protocol [Paul & Feliciano-Cestero, 2021]. The initial dataset was retrieved from the Web of Science, as it is widely recognized for its high-quality academic content. To ensure relevance, we limited our search to articles categorized under the fields of “Business” and “Management.” To capture the latest scholarly developments, we focused on publications from the past five years (2021–2025). This initial search yielded 240 articles by May 12, 2025. We then refined the dataset based on the core focus of our review—how firms drive sustainability under technological turbulence. Articles were excluded

if they: (a) did not focus on firm-level drivers or strategic responses, (b) did not situate the discussion within the context of technological change, or (c) lacked a firm-level perspective altogether. After applying these criteria, 133 highly relevant studies remained. Finally, to ensure quality, we filtered the articles according to the 2024 Academic Journal Guide published by the Chartered Association of Business Schools, retaining only those published in journals ranked A*, A, or B. This resulted in a final set of 54 studies published between 2021 and 2025.

Research Contexts

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Industrial Contexts

Studies on how firms drive sustainability in the context of technological turbulence span a diverse array of industrial contexts, reflecting the pervasive nature of this challenge. The largest proportion of studies, comprising 25 cases, fall under the cross-industry category. The manufacturing sector stands out as the most frequently studied specific industry group, accounting for 19 studies. This is unsurprising given manufacturing's significant environmental role in the era of Industry 4.0 [Sharma et al., 2025]. Within this category, the research explores diverse sub-sectors, such as packaging, textiles, food and beverages, and fast fashion (e. g., [Akter et al., 2024; Zhang et al., 2023c]), where the dual pressures of environmental impact and rapid technological evolution are keenly felt. These studies often shed light on how firms leverage advanced technologies for waste reduction, energy efficiency, and supply chain optimization.

Six studies examine supply chains, often embedded within other industries. The turbulent technological landscape itself often necessitates novel approaches to supply chain management from multiple aspects, such as customer engagement, sustainable business value, environmental legitimacy, and competitive pressures [Akter et al., 2024], making sustainability a comprehensive consideration.

Existing studies also include a variety of specific industrial contexts, such as logistics and transport, shipping, laundry services, banking, accounting, retailing, and food-tech startups. This diversification highlights that driving sustainability amid technological turbulence is not merely an industry-specific challenge, but a cross-sector imperative.

Economic contexts

Studies predominantly focus on developed economies, accounting for 21 out of 54 studies (38.9%). Representative contexts include the United States, Germany, the United Kingdom, Italy, and Northern European countries such as Sweden and Finland. Firms in these contexts often excel in the science, technology, and

innovation mode, investing heavily in R&D and collaborating with universities to drive sustainability through cutting-edge technologies and scientific breakthroughs [Parrilli et al., 2023]. Based on our selected literature, all five studies on sustainable business models are situated in developed countries or at the global level, with none in developing economies. This suggests that in developed countries, firms have already started and gained successful experience in integrating sustainability into the fundamental value-creation pathways of their business models, representing leading practices in the field.

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Studies set in developing economies represent a significant, though slightly smaller, proportion, with 18 studies (33.3%). Countries such as China, India, Brazil, Nigeria, and Bangladesh exemplify this group. Formal institutions in these contexts offer the potential to promote accountability, fairness, and societal organization, and firms must develop capabilities to surmount these barriers and foster sustainable outcomes in the places where organizational and regional institutional landscapes are evolving [Sun et al., 2025]. While there are urgent and multifaceted challenges in balancing economic growth with sustainable development in emerging economies, rapid industrialization exacerbates them. For instance, some emerging countries like India show strong growth in the manufacturing sector while also exhibiting high emission values, thus creating a sustainability paradox [Dwivedi et al., 2023]. Firms in these contexts often rely more on the experiential and collaborative types of innovation that may involve fewer direct R&D investments [Parrilli et al., 2023]. Research in these settings thus tends to focus on how firms leverage existing or adapted technologies to “leapfrog” less sustainable paths, or how they integrate sustainability through process improvements and localized innovations in response to dual pressures of industrialization and environmental protection amid technological disruption.

Furthermore, 15 studies (25.9%) are classified under mixed economic contexts, indicating research that involves a combination of developed and developing countries. These studies focus on supply chains operating across different economic landscapes and highlight how firms adapt their approaches to sustainability and technology deployment to varying local conditions and institutional pressures. They provide insights on how to transfer sustainability strategies and technological solutions in different contexts.

Sustainability Antecedents

Our investigation on antecedents reveals a complex interplay of internal firm characteristics and resources, external pressures and influence, and dynamic interactions.

Firm-internal factors are identified as the most prominent category influencing their sustainability efforts. **Leadership, governance, and organi-**

zational culture are frequently examined, encompassing factors such as authentic leadership, CEO and top management team attributes, and board oversight (e.g., [Avolio, 2024; Sharma et al., 2025; Zhang et al., 2023c]), ensuring that sustainability remains prioritized despite survival challenges. Studies emphasize the importance of cultivating an organizational culture, such as openness and a change of mindset, that is receptive to integrating sustainability into the core strategy, even when facing turbulent technological shifts.

Technological and digital capabilities and **infrastructure** represent a critical internal dimension. This includes firms' corporate digital innovation and capabilities, such as IT capability and blockchain capabilities in specific industries [Calandra et al., 2023; Dong et al., 2024; Yang et al., 2022b]. Research suggests that a firm's digital orientation, including digital ecosystem coordination and architecture configuration, directly impacts environmental performance. This effect is even more pronounced in technologically turbulent business environments [Bendig et al., 2023]. This reflects that firms equipped with digital capabilities are more adept at balancing technological challenges and sustainability needs, leveraging the resources brought by turbulence and turning challenges into sustainability opportunities.

Beyond the capabilities, **operational and innovation practices** are crucial for firms to achieve sustainability, for example, actions like business strategies promoting recycling and circular economy practices [de Lima et al., 2024]. These practices demonstrate how firms internally operationalize sustainability goals. For instance, the operationalization of core "R-imperatives" (Reduce, Reuse/Resell, and Recycle) is central to enhancing circular supply chains, and effectively managing uncertainties through "reducing" strategies and collaboration is vital for improving sustainability performance and strengthening circular supply chains [de Lima et al., 2024].

Lastly, **Strategic orientation** and **value creation** capture the firm's overarching goals, such as building "sustainable business value" or a sustainable value proposition that focuses on what value can be offered to customers [Grijalvo & García-Wang, 2023; Zhang et al., 2023]. These two dimensions reflect how firms seek profitable pathways to sustainability by integrating them into their operational procedures and strategic goals, which are closely linked to economic benefits.

Firm-external factors constitute a significant cluster of antecedents. These external forces exert significant influence and pressure on firms to adopt and advance sustainable practices.

The **regulatory and policy environment** is a dominant theme, with factors like government regulations and climate policy uncertainty compelling compliance and strategic adaptation [Dwivedi et al., 2023]. Firms are often driven to

engage in sustainability to secure “environmental legitimacy” and comply with sustainable standards for climate change reduction, especially when facing “customer enforcement” or broader “competitive pressures” from the market [Zhang et al., 2023a].

Societal and stakeholder influence is equally potent, highlighting how stakeholder pressure and societal attitudes (e.g., raising awareness for climate change action) can profoundly shape a firm’s sustainability agenda, often demanding increased transparency [Fernandez-Feijoo et al., 2014]. These external demands often serve as the initial impetus for firms to adopt their sustainable practices amid technological shifts.

Finally, **dynamic interactions** highlight the synergistic relationship between internal conditions and external demands. An example is cross-sector collaboration in sustainability, referring to collaborations among businesses, government, civil society, and science aimed at addressing social and environmental challenges and working toward sustainable goals. In this process, leaders pursue aligning sectoral interests, leading to either turning points or the successful setting of corporate sustainability targets [Williams et al., 2024]. A prime example of these dynamics also lies in supply chain collaboration, particularly e-supply chain collaboration. This approach enhances capabilities, such as innovation and agility, which are indispensable for achieving sustainability. It also facilitates value co-creation among all members across the supply chain [Al-Omoush et al., 2023]. These findings suggest that sustainability antecedents are not just internal or external; they emerge from a sophisticated interplay that goes beyond the individual firm.

Sustainability Outcomes

Based on the literature, we have organized the dimension as “outcomes” to reflect the relevant sustainable goals that firms seek to achieve. Beyond the sustainability dimensions of environmental, social, and financial performance, the turbulent business environment compels firms to prioritize a more nuanced range of related outcomes that contribute to their survival and development. We organize these outcomes into four clusters: *Survival and Resilience*, *Efficiency and Optimization*, *Adaptation and Transformation*, and *External Legitimacy and Reputation*.

Firms fundamentally prioritize outcomes for **survival** and **resilience** as they face the imperative to sustain operations amid technological turbulence and potential survival challenges [Bustinza et al., 2024; Papadas et al., 2024]. As global businesses confront the difficulties of climate change and the intricacies of Industry 4.0, the demand for resilient sup-

ply chains and sustainable practices becomes increasingly urgent [Sharma et al., 2025]. Meanwhile, the rise of technologies like artificial intelligence and blockchain provides the technical assurance to facilitate more robust operations. These advancements lead to competitive advantages in corporate sustainability and contribute directly to a firm's survival [Yang et al., 2022a].

Firms also intently focus on outcomes for **efficiency** and **optimization**, recognizing the need to maximize resource utilization and streamline processes in dynamic environments. Environmental gains are often intrinsically linked to efficiency, with strong attention paid to CO2 emissions reduction, GHG emissions reduction, and similar initiatives [Borozan & Pirgaip, 2024]. Beyond the environmental benefits, the focus is also on cost savings and operational streamlining. For example, empirical research shows that the application of blockchain in sustainable business models is directly related to supply chain cost reduction [Calandra et al., 2023].

Beyond mere survival, firms are increasingly pursuing deeper strategic changes, reflected in the outcomes for **adaptation** and **transformation**. The integration of sustainability into a firm's core operations and value creation signifies a holistic and systemic approach to environmental and social responsibility. For example, moving beyond simple waste reduction, firms adopt comprehensive frameworks for sustainability strategies, categorizing initiatives into three distinct patterns: optimizing resources, slowing resource loops, and closing resource loops [Esteban-Amaro et al., 2024]. This adaptation and transformation are also evident in the development and successful adoption of sustainable business models [Luederitz et al., 2021; Troise et al., 2024]. As Luederitz et al. [2021] point out, this process involves a dynamic interplay between intentional strategies and unforeseen events, alongside crucial interactions among individuals, collective efforts, and the broader context.

Finally, outcomes for **external legitimacy** and **reputation** remain crucial, even when firms face internal challenges and external turbulence. Improvements in corporate image and brand reputation are paramount for securing a social license to operate and attracting critical stakeholders, which can be directly reflected by the importance of impression management tactics in sustainability reporting [Iazzi et al., 2025]. However, achieving genuine legitimacy is complex. While firms often voluntarily disclose their engagement strategies and outcomes, they may do so without the aid of standardized and externally verified reports. This lack of rigorous, independent verification creates a significant risk of corporations misusing the SDGs for "greenwashing" and "impact washing" their activities [Lashitew, 2021].

Stages of Driving Sustainability amid Technological Turbulence

Based on the reviewed literature and prior findings, we identify the stages through which firms navigate challenges and embrace sustainability.

Stage I: External pressures and foundations in internal capacities

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The initial stage highlights the fundamental basis that allows firms to insist on and drive sustainable practices even when facing survival challenges. At this stage, research identifies the critical role of firm-internal factors. These include core leadership, governance, and organizational culture elements like authentic leadership and CEO attributes, which underscore the internal commitment required to integrate sustainability. Simultaneously, firm-external factors such as government regulations and stakeholder pressure exert considerable force, compelling firms to adopt sustainable practices to ensure environmental legitimacy and manage competitive pressures [Zhang et al., 2023b]. The early outcomes prioritized for survival and resilience include financial performance and the reduction of the supply chain risks, demonstrating that sustainability is viewed as a means to secure foundational stability in challenging times.

Stage II: Embracing technology as an adaptive response

In the subsequent phase, firms gain momentum in leveraging both internal capabilities and adapting to external dynamics, with a strong emphasis on technology-driven efficiency. This period sees the development of technological, digital capabilities and infrastructure, including advancements in corporate digital innovation [Dong et al., 2024] and the adoption of low emission technology. These capabilities are crucial for improving efficiency and achieving optimization, such as resource utilization efficiency, energy conservation, and waste reduction [Borozan & Pirgaip, 2024; Sun et al., 2025]. This stage highlights that firms begin to strategically use their internal technological advancements to respond to external demands for sustainability, and, moving beyond mere compliance, they now link technology directly with operational efficiency and other key business outcomes.

Stage III: Strategic transformation and ecosystem integration

The latter stages of this evolution demonstrate a deepening and expansion of firms' sustainability strategies, moving beyond compliance and efficiency towards fundamental transformation and broad ecosystem integration. Firms pri-

oritize adaptation and transformation, exemplified by the development of business model sustainability and its successful adoption [Grijalvo & García-Wang, 2023; Troise et al., 2024]. There is a clear focus on green innovation, including the even higher target of net-zero innovation adoption [Kesidou et al., 2025], reflecting a proactive approach to leveraging technological shifts for competitive advantage and long-term viability.

This stage also underscores that a firm's commitment to sustainability is not merely an internal effort but requires multi-stakeholder participation and systemic integration. Customer and supplier engagement and the advancement of the circular economy signify a shift towards creating shared value across the entire supply chain and broader ecosystem. As Dwivedi et al. [Dwivedi et al., 2023] write, "The next step is to implement a model that looks not only at short-term profit but also at a long-term profit where at the center of the agenda is not only the customer-firm relationship but also their relationship within a balance of ecosystems." During this process, the enhancement of external legitimacy and reputation by improving corporate impression that aligns with global goals is important [Iazzi et al., 2025]. Profitability becomes increasingly tied to the creation of a comprehensive sustainability ecosystem, where firms gain benefits not only from internal efficiencies but also from collaborative efforts and a positive external perception.

Exploring Sustainability in BRICS: Case Studies of China and Russia

We have examined how firms maintain and pursue sustainability in the face of technological turbulence from a general perspective. However, it is crucial to recognize the economic complexity and the capacity to realize sustainability's potential within BRICS countries, where the adoption of renewable energy has already shown promise in reducing carbon emissions [Leitão et al., 2021]. We have chosen China and Russia as representatives to explore how firms in these countries navigate and maintain sustainability amid technological turbulence.

The Case of China

Chinese enterprises are actively navigating the intricate journey of sustainability amid significant technological shifts. Based on literature from the past five years, we have found that the different stages of driving sustainability amid technological turbulence are intertwined in China. The impetus for sustainable practices has, until now, largely stemmed from formidable external pressures. Strong governmental policy, together with stringent regulations, heightened pub-

lic environmental awareness, and the disruptive impacts of global crises, including supply chain vulnerabilities, compel firms to integrate sustainability as a core strategy for survival and resilience [Sun et al., 2025; Yang et al., 2022a]. These external forces are complemented by evolving internal capabilities, where factors like effective corporate governance, including the composition of top management teams, prove crucial in steering genuinely sustainable initiatives [Zhang et al., 2023c]. All these efforts demonstrate firms' commitment to cultivating the foundation for long-term sustainability, reflecting the features of an initial stage.

Meanwhile, firms increasingly embrace technology as a pivotal adaptive response. Empirical results from 2010 to 2020 show that the widespread adoption of corporate digital innovation and comprehensive digital transformation efforts in Chinese manufacturing are demonstrably reducing carbon emissions [Dong et al., 2024]. Furthermore, the strategic development of emerging IT capabilities is bolstering supply chain resilience, leading to enhanced efficiency and optimized environmental performance [Yang et al., 2022a].

While the analyzed literature does not yet comprehensively discuss the emergence of mature sustainable business models within the Chinese context, evidence strongly suggests that Chinese enterprises are poised to enter the next phase of profound strategic transformation and ecosystem integration. Chinese firms are increasingly recognizing that sustainable development is a collective endeavor, necessitating multi-stakeholder participation. This is particularly manifest in efforts to leverage emerging IT for greater supply chain resilience [Yang et al., 2022a] and through particular attention to upstream and downstream communication [Lin et al., 2025], fostering a more interconnected and sustainable ecosystem. This orientation, together with the characteristics of the other two stages, demonstrates the dynamics and complexity of China's determined push toward a more sustainable future.

The Case of Russia

It remains unexplored how Russian firms maintain their sustainable pursuit during technological turbulence, but recent studies indicate a growing enthusiasm for sustainable development among Russian companies. A key motivation for this shift may be the strategic opportunity to transform the "resource curse" into a competitive advantage. For example, increased green financing may facilitate the substitution of productive investment that promotes long-term economic development for non-productive investment; green innovation enhances the global competitiveness of non-resource industries in countries wealthy in natural resources, which helps to counterbalance the economic imbalances caused by resource dependence, enabling products to maintain a market advantage even amid a rising exchange rate [Yadav et al., 2024]. Beyond economic and strategic

drivers, a proactive stance on sustainability also serves as a critical tool for enhancing reputation, especially through social initiatives [Veselova et al., 2023].

We observe that the characteristics of Stage I (External pressures and foundations in internal capacities) and Stage III (Strategic transformation and ecosystem integration) are particularly prominent in the Russian context. Specifically, Russian firms are highly responsive to external pressures and translate them into the motivation for sustainability development. This can be seen through sustainable efforts aimed at meeting local market obligations and the need for legitimacy in host markets [Veselova et al., 2023]. The importance of regulation is particularly stressed by [Medvedeva et al., 2022], who suggest that the regulatory impact of the state, along with that of self-organizing branch associations, forms the basis for reorienting enterprises toward stakeholder interests and sustainable development. This necessity for sustainability, transmitted from external pressure, is then internalized, with top management commitment and employee awareness for high ESG performance.

Technological advancements in sustainability in Russia follow a unique trajectory. It appears to bypass a purely technology-driven stage, instead integrating its competitive advantages in rich natural resources to develop a distinctive model that achieves a win-win for environmental, economic, and strategic interests. Domestically, Russian firms are developing sustainable models based on their national resource advantages. For example, research shows that through open environmental collaboration, firms in the pulp and paper industry generate additional value and competitive advantages by integrating resources and knowledge among different participants. This approach enhances environmental performance while ensuring economic growth in the pursuit of company, national, and international goals [Shmeleva et al., 2025]. Internationally, facing geopolitical pressures that disrupt supply chains and technological access [Sheth & Uslay, 2023], Russia is turning its focus eastward. China and Russia are accelerating collaboration, especially in low-carbon energy, to achieve carbon neutrality. This can be viewed as an effort to jointly stabilize the energy sector and strengthen international trust. Rather than being constrained by technological turbulence, Russian companies utilize their resource wealth and leverage sustainability as a key to amplify their advantages and align with national interests. This makes the commitment to sustainability initiatives by Russian firms more robust.

Russian companies' approach to maintaining and achieving sustainability is uniquely influenced by their rich national resources. As Kryukov and Kryukov [Kryukov and Kryukov, 2022] highlight, Russia's fuel and energy industry can play a role in the contradictory trends in the energy sector of China: a strong ambition for low-carbon development alongside a continued reliance on high volumes of coal-based power generation, the dynamics of which establishes a solid

foundation for bilateral cooperation over the coming decade, as well as deepening collaboration on sustainable development, particularly in the energy sector.

In recent years, Chinese and Russian companies have participated in notable joint projects, such as the construction of the Tianwan Nuclear Power Plant, and a proposed hydrogen plant on Sakhalin Island between Rusatom Overseas and China Energy Engineering Group. These initiatives potentially signal a strategic evolution from traditional energy trade toward a more integrated, technology-driven partnership, providing new impetus for sustainability efforts.

Conclusion

Corporate sustainability encompasses economic, social, and environmental dimensions. When firms face technological turbulence and new challenges, they are required to overcome potential resource losses, reallocate resources, and simultaneously strive for competitive advantages under resource constraints. In such cases, growth and survival, which are largely dependent on economic benefits, might be prioritized from a classical economic perspective. This raises an important question: how do firms still maintain and even drive sustainability?

To address this question, we explore the industrial and economic settings where these dynamics occur, the factors influencing these efforts, and the outcomes regarding sustainability. Based on these findings, we conceptualize a three-stage evolutionary pattern that explains how firms sustain their commitment in a technologically turbulent environment. Drawing on China and Russia as representative examples, we discuss how firms in different national contexts pursue sustainability amid technological turbulence, illustrating their unique approaches and how cross-national collaboration can foster continuous sustainable development.

Sustainability requires more than simple practices and is not merely an internal matter. Our study helps business leaders and policymakers understand the critical dynamics of driving sustainability in an era shaped by uncertainty.

Chapter 6

ESG Ratings and their Impact on M&A Performance in the Markets of China and Russia

Introduction

Environmental, social, and governance (ESG) factors are becoming increasingly relevant in corporate finance and investment decisions. Revealing their impact on the performance of mergers and acquisitions (M&A) can provide companies and investors with valuable insights into the relationship between ESG factors and value creation.

The study of ESG factors and their impact on M&A financial performance is essential for understanding sustainable development as a key success factor in business. Friede et al. [Friede et al., 2015] find a non-negative relationship between ESG and corporate financial performance in more than 90 % of 2000 empirical studies observed in their meta-analysis. Whelan et al. [Whelan et al., 2021] conclude that the positive impact of improved ESG performance on financial metrics becomes more pronounced over the long term. Additionally, investing in ESG appears to provide downside protection, especially during economic crises [Dasgupta, 2021].

For this study, China and Russia were chosen due to their economic significance and distinct regulatory environments. Both markets are rapidly evolving, presenting unique opportunities and challenges for examining how ESG influences M&A in dynamic economies. China aims for global leadership in sustainable development, while Russia is also taking steps to improve environmental standards and corporate social responsibility (CSR), though less systematically.

The aim of this study is to examine the relationship between ESG factors and the financial performance of mergers and acquisitions in the markets of China and Russia. Currently, there is no consensus among researchers regarding this relationship, both within specific markets and in a broader context. Prior studies [Yen & Andre, 2019; Zhang & Zhang, 2019; Nazarova et al., 2022] have focused on short-term effects, overlooking long-term performance. Our study covers this

gap by examining the relationship between ESG ratings and indicators of long-term financial performance of M&A in Chinese and Russian markets.

The remaining paper is structured as follows. The literature review examines the existing literature on the subject and allows us to develop hypotheses for empirical analysis. This section is followed by the Methodology section, where the data, sample formation, variables and econometric models are presented. The next section presents the empirical results, followed a discussion in the relevant section. The final section contains conclusions, limitations, and managerial implications of the study.

Literature Review

Development of CSR and ESG Regulations and Practices in China and Russia

Over the past decade, Chinese companies have made significant strides in integrating environmental, social, and governance (ESG) principles into their operations. The number of CSR reports issued by Chinese companies has increased dramatically, from just 22 reports between 1991 and 2005, to 1,676 reports in just the first ten months of 2018. In 2016, the Hong Kong Stock Exchange made ESG reporting mandatory, as did the Shanghai Stock Exchange. As China's capital market develops, more investors are taking an active approach to managing their investments in accordance with ESG principles [Zhou, 2024].

However, Chinese companies significantly lagged companies in other markets around the world in terms of ESG level, ranking only 47th out of 50 countries in the MSCI index in 2021 [Costello & Gan, 2021].

In Russia, the concept of CSR has been actively developing since the 2000s. The Social Charter of Russian Business was established to promote sustainable development. In the Russian market, comprehensive social responsibility programs are primarily available to large companies, motivated by the state [Crotty, 2016]. Russia lacks key legislative principles for CSR. Nevertheless, there is a trend toward increasing institutional support. Frecautan [Frecautan, 2022] notes a growing interest in ESG investments. The National ESG Alliance was established in 2022. However, research by Kurayev et al. [Kurayev et al., 2023] reveals that among over 1,200 Russian companies, only 4% have established any ESG policies.

In 2023, the recommendations by the Bank of Russia regarding ESG rating systems were released. This document proposes the development of ESG assessments similarly to credit ratings, through the analysis of not only publicly available but also internal documents of companies.

ESG factors in Mergers and Acquisitions

Various theories explain the importance of ESG principles for M&A success. Zheng et al. [Zheng et al., 2023] explain higher performance for acquirers with high ESG ratings by support from stakeholder groups. The KPMG [KPMG, 2023] study highlights that 53 % of investors canceled deals due to significant ESG issues, while over 60 % are willing to pay a premium for high ESG performance.

Deng et al. [Deng et al., 2013] found that M&A by high CSR acquirers are more likely to succeed and improve long-term performance. Salvi et al. [Salvi et al., 2018] concluded that acquirers choosing “green” deals achieve better financial performance. Contrary, Tampakoudis et al. [2021] found a significant negative value effect of ESG performance for acquiring shareholders.

In China, Han et al. [Han et al., 2022] found that environmental regulation promotion effect on green M&A is more pronounced for state-owned enterprises. Sun et al. [Sun et al., 2025] also concluded that command-and-control environmental regulation can promote green M&A. Zheng et al. [Zheng et al., 2023] concluded that ESG metrics of target companies positively correlate with the offer price, and ESG ratings of acquiring companies positively correlate with post-M&A performance.

Song [Song, 2016] found that acquiring companies with higher ESG-related risks experience lower market returns. Rahman and Wu [Rahman and Wu, 2024] indicate that acquiring companies with high ESG ratings can enhance their own ESG performance, increasing market value.

Hypotheses Development

Prior studies suggest a higher ESG rating is positively related to corporate financial performance. The results in China and Russia may differ due to the unique cultural, normative, and market characteristics in these countries.

The results reveal a twofold relationship between M&A and ESG. High ESG scores not only enhance the performance of acquirers, but the ESG performance of targets can also significantly influence the ESG scores of the acquirers.

The following hypotheses were posed.

H1: An acquirer’s ESG score is positively correlated with post-merger changes in corporate financial performance, as measured by the change in return on assets (deltaROA).

H1.1: An acquirer’s ESG score is positively correlated with financial performance after the deal, as measured by the change in Tobin’s Q (deltaTQ).

The study of M&A risks¹ found that nearly one in four corporate and private equity investors believe environmental litigation is the biggest concern regarding potential M&A deal disputes — compared to just 2 % in early 2022.

The analysis by [Teti et al., 2022] shows that high social commitments and higher environmental scores do not have a significant impact on M&A value creation, while higher corporate governance standards have a positive influence.

The following hypotheses are to be tested.

H1a: Acquiring companies with a high level of environmental risk management (E-factor) show better financial performance (deltaROA) in M&A deals compared to firms with low environmental risk management levels.

H1b: Acquirers with advanced social responsibility (S-factor) demonstrate higher financial performance (deltaROA) in M&A deals.

H1c: Acquiring firms with developed corporate governance practices (G-factor) are more successful in achieving financial goals (deltaROA) after M&A completion.

H1.1a: Acquirers with high environmental risk management level (E-factor) show better financial performance (deltaTQ) in M&A deals compared to firms with low environmental risk management.

H1.1b: Acquirers with advanced social responsibility (S-factor) demonstrate higher financial performance (deltaTQ) in M&A deals.

H1.1c: Acquiring companies with developed corporate governance practices (G-factor) are more successful in achieving financial goals (deltaTQ) after M&A completion.

The market, political, and legal systems in China and Russia differ significantly, affecting business practices. Institutional factors may influence how companies implement ESG principles and how this implementation affects M&A financial results. Additionally, differences in economic development, economic structure, and GDP growth can determine different approaches to M&A deals and ESG implementation. Thus, the following hypothesis is tested:

H2: The relationship between ESG factors and financial performance (ROA) of M&A deals in China and Russia differs due to differences in market characteristics.

H2.1: The relationship between ESG factors and financial performance (TQ) of M&A deals in China and Russia differs due to differences in market characteristics.

There is significant growth in ESG initiatives in companies' investment activities, especially in "green" M&A deals. According to Refinitiv, in the first nine months of 2021, 798 such deals were concluded, which is 44 % more than in the

¹ ESG Factors are Carrying Increasing Importance in Mergers and Acquisitions Dealmaking. URL: <https://www.aon.com/en/insights/articles/esg-factors-are-carrying-increasing-importance-in-mergers-and-acquisitions-dealmaking> (accessed July 24, 2024).

same period of the previous year. According to Raberger et al. [2024], acquirers that incorporate “green” deals into a programmatic approach to mergers and acquisitions on average outperform their peers in total shareholder return. Freeman’s stakeholder management theory postulates that improving the environmental situation improves the company’s position, expands sales opportunities, and increases investment potential. Based on this theory, it can be assumed that the financial results of mergers and acquisitions involving ESG factors may vary significantly depending on whether the deals are “green” or not. In this regard, the following hypotheses have been proposed:

H3: The relationship between ESG factors and performance (ROA) of mergers and acquisitions differs due to the type of deal (green and non-green).

H3.1: The relationship between ESG factors and financial performance (TQ) of mergers and acquisitions differs due to the type of deal (green and non-green).

Environmental and social risks and their regulations differ depending on the sector of the economy. For instance, companies in the oil and gas and mining sectors with high ESG ratings can benefit from M&As by reducing regulatory and reputational risks, whereas in less regulated sectors, the influence of ESG factors may be less pronounced. In industries where technological innovation and sustainable development play a key role (such as energy, automotive, and technology), ESG factors can drive innovative growth and create long-term value.

Thus, sectors of the economy influence a company’s ability to create long-term value through the implementation of ESG concepts.

We test the following hypotheses.

H4: The acquiring company’s industry affiliation moderates the impact of ESG factors on performance (ROA) following M&A deals.

H4.1: The acquiring company’s industry affiliation moderates the impact of ESG factors on financial performance (TQ) following M&A transactions.

In the short term, the impact of ESG factors on financial performance may be ambiguous, as ESG implementation costs may reduce a company’s profitability after completing a deal. However, a positive company image and investor trust may offset these costs and even lead to an increase in the company’s market value.

In the long term, the impact of ESG factors on financial performance may be more pronounced. Companies that successfully integrate ESG factors into their operations may demonstrate better financial results in the years following M&A transactions, which can be attributed to several factors including reduced operational and reputational risks; enhanced operational efficiency and innovation, and better stakeholder relationships. Caiazza et al. [2021] reveal that ESG factors significantly influence long-term corporate performance post-merger. Sustainability considerations are important for the success of M&A transactions and positively related to improved financial metrics over time.

Based on this analysis, the following hypothesis is proposed:

H5: The positive impact of the acquiring company’s ESG factors on financial performance (ROA) after M&A transactions becomes more evident in the long term.

H5.1: The positive impact of the acquiring company’s ESG factors on financial performance (TQ) after M&A transactions becomes more evident in the long term.

Methodology

Data Collection

Data was collected from the Refinitiv Eikon database. The sample includes public companies listed at Chinese and Russian stock exchanges with annual revenues exceeding 150 million USD, focusing on completed deals from 2015 to 2023. Companies not disclosing ESG information were excluded. We also excluded companies that did not provide financial data for three years before and after the deal completion. To clear the sample from outliers, we calculated the 1st, 2nd and 3rd quartiles ordered data. The final sample contains 156 companies (1,092 observations). The distribution of companies by economic sectors is shown in Figure 6.1.

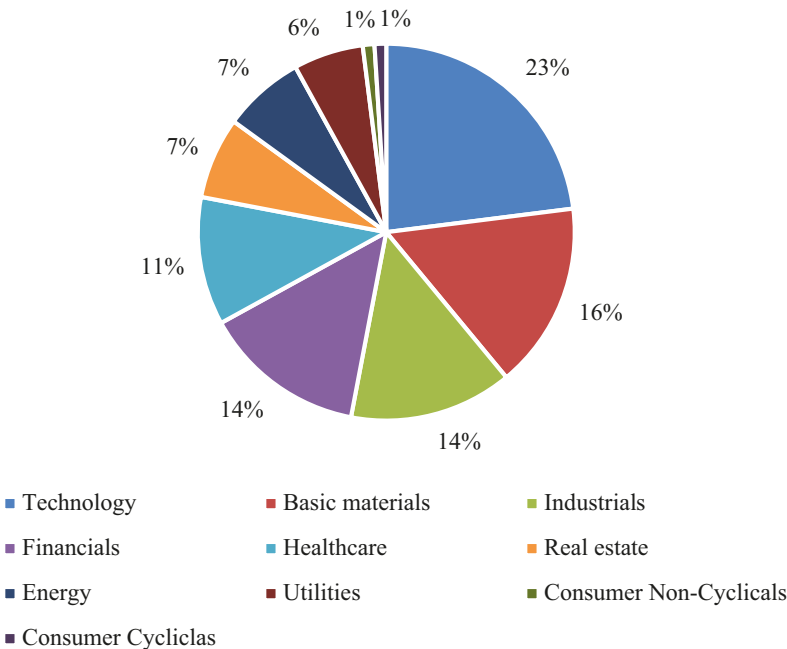


Fig. 6.1. Distribution of Companies by Economic Sectors

Variables Description

We apply return on assets (ROA) and Tobin's Q (TQ) as dependent variables as these ratios assess the overall efficiency and market value of companies studied. ROA demonstrates how effectively a company utilizes its assets to generate profit which indicates financial stability and operational efficiency. In the context of M&A, this is particularly important, as such transactions can significantly alter the structure of a company's assets and liabilities, as well as its ability to generate profit. Tobin's Q ratio represents the market value of a company relative to the book value of its assets and is an important metric for investors, reflecting the market's perception of the company's growth prospects.

ESG score is an independent variable. We used overall score and scores of each ESG component — environmental (E), social (S), and governance (G).

We included a range of control variables in our models as follows.

The debt-to-equity ratio (D/E ratio) reflects a company's capital structure and financial stability. The high value of this indicator may suggest high financial risk, which can affect the company's ability to execute major transactions and sustain post-merger periods. Adjusting for this indicator allows for a more accurate assessment of ESG factors' impact on M&A performance, regardless of the company's financial structure.

Company size is important because larger companies may have higher resources to implement ESG initiatives and manage costs and consequences of M&A. They are also more subject to public attention, which increases their motivation to implement ESG practices.

A company's age reflects its maturity and stability in the market. Mature companies often have more stable business models and are better adapted to comply with regulatory and social requirements, including ESG aspects, than younger ones. They may also have more experience in M&A, which can influence their post-deal financial performance.

State-owned companies may be more motivated to follow ESG standards due to political or public expectations, which can influence their financial performance in the context of mergers and acquisitions.

High GDP growth rates can contribute to more active merger and acquisition activity and better integration of ESG factors into companies' development strategies.

Company industry is also an important control variable, as industries differ significantly in economic conditions, regulatory environments, and ESG practice maturity.

Year variables are necessary to account for time effects and changes in the external environment that affect the financial performance of mergers and acquisitions. Using time variables allows for the elimination of possible data distortions caused by temporal fluctuations and ensures a more accurate assessment of the relationship between ESG factors and the financial performance of M&A.

The list of variables used in our study is presented in Table 6.1.

Table 6.1. Variables and Their Description

Category	Type	Variable	Formula
Dependent variables	Financial ratios	Return on assets (ROA)	$\frac{\text{Net Profit Before Tax}}{\text{Total Assets}}$
		Tobin's Q (TQ)	$\frac{\text{Market Value}}{\text{Total Assets}}$
Independent variables	ESG score	Environmental (E)	Provided by Refinitiv
		Social(S)	
		Governance (G)	
Control variables	Financial leverage	Debt-to-Equity ratio	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$
	Size	Revenue	$\ln(\text{Revenue})$
	Company's age	Period of the company's operations	Number of years since foundation
	State ownership, SOE	1 — state ownership presents, 0 — no state ownership	
	GDP growth	Indicates macro-economic conditions in a country	$\left(\frac{\text{GDP}_{\text{current year}} - \text{GDP}_{\text{previous year}}}{\text{GDP}_{\text{previous year}}} \right) \times 100$
	Industry	1 — a company belongs to industry j, 0 — otherwise	
	Year	1 — year j, 0 — otherwise	

For testing the first group of hypotheses, we developed sixteen models including linear regressions for H1-H1.1c, Difference-in-Difference models for H2-H2.1, models with moderation for H3-H4.1, and interaction models for H5-H5.1.

Descriptive Statistics

Descriptive statistics (Table 6.2) and a correlation matrix (Table 6.3) were calculated.

As can be seen from Table 6.3, the most significant correlation exists between E, S, and ESG variables. It seems logical, because E and S variables are the components of the overall ESG score. We do not use ESG and its components in the same model to avoid multicollinearity.

Table 6.2. Descriptive statistics

Variable	Mean	Median	Standard deviation	Min	Max
ROA	5.25	4.21	4.81	-7.4	17.2
TQ	1.79	0.754	4.98	0.111	73.7
ESG	40	41.4	19.9	1.93	81.5
E	39.7	39.6	23.1	0.127	87.5
S	38.8	37.9	22.9	1.42	92.7
G	45.8	46.1	24.5	2.43	96.6
DE	1.29	0.633	3.41	0.07	16.5
SIZE	21.8	21.7	1.54	18	25.9
AGE	19.8	19	6.7	1	46
GDP	4.87	5.61	3.04	-2.65	8.45

Table 6.3. Correlation matrix

	ROA	TQ	ESG	E	S	G	AGE	SOE	DE	SIZE	GDP
ROA		0.24	-0.06	0.06	0.04	-0.03	0.02	-0.06	-0.17	0.03	0.11
TQ	0.24		0.03	0.03	0.02	0.00	0.11	-0.08	-0.07	0.30	0.03
ESG	-0.06	0.03		0.52	0.62	0.32	-0.02	0.08	0.05	0.18	0.12
E	0.06	0.03	0.52		0.53	0.18	-0.13	0.08	-0.02	0.21	0.01
S	0.04	0.02	0.62	0.53		0.19	-0.07	0.17	0.07	0.24	0.11
G	-0.03	0.00	0.32	0.18	0.19		0.00	0.05	0.00	0.13	0.10
AGE	0.02	0.11	-0.02	-0.13	-0.07	0.00		-0.07	0.03	-0.04	0.13
SOE	-0.06	-0.08	0.08	0.08	0.17	0.05	-0.07		0.12	0.17	0.05
DE	-0.17	-0.07	0.05	-0.02	0.07	0.00	0.03	0.12		0.07	-0.03
SIZE	0.03	0.30	0.18	0.21	0.24	0.13	-0.04	0.17	0.07		0.05
GDP	0.11	0.03	0.12	0.01	0.11	0.10	0.13	0.05	-0.03	0.05	

Results and Discussion

All models proved to be significant. Since the volume limit of the chapter does not allow including the tables with statistics, we only demonstrate the essential results of our findings.

The paper reveals a critical divergence in how ESG factors impact M&A performance in China and Russia, dependent on the financial metric observed. We found that a high acquirer ESG score does not significantly improve post-merger

Return on Assets (ROA) but has a pronounced positive effect on Tobin's Q. This suggests that while the high costs of implementing ESG practices may suppress short-term operational gains, the market strongly values ESG as a signal of responsible management and long-term potential.

The rejection of the hypotheses linking overall ESG and its individual components (E, S, G) to ROA indicates that these costs may not yield immediate operational improvements. This discrepancy with some prior studies may be explained by agency problems, where managers could pursue personal interests, such as paying higher acquisition premiums, ultimately harming post-deal competitiveness and ROA if expected synergies fail to materialize [Yen & Andre, 2019].

In contrast, the confirmed positive relationship with Tobin's Q was driven specifically by the environmental (E) and governance (G) pillars. Strong environmental management underscores a commitment to sustainable models that reduce risk and costs, aligning with the shifting mindset that values environmental factors highly [Plettenberg, 2024] and is key to stakeholder relations [Salvi et al., 2018]. Effective corporate governance fosters transparency and trust, leading to better strategic decisions and integration, which ultimately enhance market value by improving reputation and stakeholder satisfaction [Aouadi & Marsat, 2018]. The social (S) component's lack of significance may be because such initiatives require more time to translate into measurable financial benefits.

Furthermore, we found that this relationship is not uniform but is moderated by several factors. The positive effect of ESG was stronger in China than in Russia, a difference explained by China's active governmental promotion of ESG initiatives. The type of deal also matters; while the ESG-ROA link was unaffected, the positive effect of ESG on Tobin's Q was significantly stronger for "green" deals, indicating the market specifically values and rewards environmental commitments [Salvi et al., 2018]. The industrial and energy sectors exhibited the most pronounced ESG impact, as practices like renewable transition and waste minimization directly reduce costs and mitigate risk, aligning with findings that ESG helps high-impact sectors rebuild stakeholder trust [Li et al., 2020]. Crucially, the positive impact of ESG on both ROA and Tobin's Q becomes more evident in the long term, confirming that initial costs and integration challenges give way to sustained gains in efficiency, reputation, and profitability over time [Bettinazzi & Zollo, 2017].

Finally, the analysis highlighted the significant role of control variables. State-owned enterprises (SOEs) showed stronger performance, likely due to government support and perceived reliability. Companies with higher financial leverage used debt to fund ESG initiatives, with strong ESG scores helping to offset the associated risks and lead to higher valuations. Larger firm size was also significant, as bigger companies possess more resources and resilience to implement ESG practices effectively.

Conclusion

This study provides evidence that ESG factors significantly impact the financial performance of M&A deals in China and Russia, particularly in the long term and as perceived by the market (Tobin's Q). Environmental and governance components are key drivers, while the social component's impact is less clear. The market context, deal type ("green"), and industry sector (especially industrials and energy) are important moderators.

The main limitations of this study are related to the reliability and accuracy of the ESG ratings used. ESG factors' intangible nature makes assessment challenging, resulting in significant discrepancies between ESG ratings of various rating agencies due to differences in methodologies. It is also important to understand that since China and Russia are emerging markets with specific economic, political and social conditions, these features may affect the applicability of the results in developed markets where economic and regulatory conditions may differ significantly.

Despite this, the study offers valuable insights for managers, investors, and regulators. Managers should integrate ESG into M&A strategy, focus on governance and environmental factors, consider industry specifics, and pursue green deals. Investors should use ESG scores for target evaluation and risk assessment, recognizing their stronger long-term value implications. Regulators can use these findings to strengthen ESG reporting standards and promote sustainable investment.

Chapter 7

Drivers of Foreign-currency Bond Pricing: Evidence from the Yuan-denominated Market in Russia

Introduction

In the wake of escalating international sanctions and a rise in Russia-China trade — reaching a record of US\$245 billion in 2024 [South China Morning Post, 2025] — Russian corporations have increasingly turned to Chinese yuan [CNY]-denominated bonds for funding. This shift reflects a strategic pivot toward alternative financial systems and a broader de-dollarization effort. By July 2024, the yuan accounted for 99.6 % of foreign exchange trading on the Moscow Exchange, up from 11 % in June 2022, underscoring the rapid integration of the CNY into Russia's financial system.

The volume of yuan-denominated bond issuances by Russian firms reached 112 billion yuan (approximately US\$15.6 billion) in 2024, accounting for roughly 5 % of the domestic corporate bond market (RBC, 2024). Among the issuers were high-credit rating exporters such as Rusal, Rosneft, and Norilsk Nickel. Russian investors expect these instruments to reduce foreign exchange exposure and provide attractive yield spreads. More broadly, yuan-denominated bonds are seen as a diversification tool amid ruble volatility and restricted access to global capital markets.

While Russian investors may demand CNY-denominated instruments, Chinese investors remain absent due to the inaccessibility of Russian markets. This has produced a remarkable and underexamined phenomenon of a segregated yuan bond market in Russia. The same issuers continue to raise capital in rubles (RUB) and quasi-USD, providing a unique empirical setting to isolate the drivers of foreign currency bond yields in a closed, nonarbitrageable financial environment.

This paper examines the pricing of CNY-denominated corporate bonds in the Russian market. It specifically asks whether these bonds eliminate currency risk for investors in a closed financial environment. We assemble a novel dataset of corporate bond issuances in CNY, RUB, and quasi-USD, constructing bond

yield spread indexes to isolate currency-specific risk components. In doing so, we test the extent to which currency risk is priced when arbitrage is restricted and when investor bases are segmented. Our findings indicate that, despite the denomination in CNY, these bonds do not fully eliminate currency risk — suggesting that investors continue to price in exchange rate expectations and monetary policy differentials.

Our analysis contributes to the literature on foreign currency debt pricing [Papageorgiou & Goel, 2021] by examining a market with limited investor integration. While market segmentation between Russian and Chinese investors is a secondary focus, it provides a valuable backdrop for understanding deviations from conventional pricing models [Backus et al., 2001; Engel, 2016]. As emerging markets explore non-dollar funding options under capital controls, understanding the pricing dynamics of CNY bonds is increasingly relevant for both, issuers and investors.

Literature Review

Research on foreign currency bond pricing has long emphasized the importance of currency risk in determining yield spreads. Traditional models grounded in the uncovered interest parity condition (UIP) posit that yields on foreign currency bonds reflect expected exchange rate movements, adjusted for risk premiums [Backus et al., 2001; Engel, 2016]. However, in practice, UIP often fails, leading to systematic deviations attributable to factors such as time-varying risk premiums and segmented investor bases [Burnside et al., 2011].

Empirical investigations have extended these theories to emerging markets, showing that foreign (predominantly dollar-denominated) currency bonds often carry lower yields than local currency bonds, ostensibly due to higher perceived inflation and monetary instability in the latter [Du & Schreger, 2016; Papageorgiou & Goel, 2021]. However, these yield differentials can be associated with currency risk [Du & Schreger, 2016], which is observed even after controlling for credit risk and foreign term structure [Delikouras et al., 2019]. The association becomes more salient during periods of market stress or limited hedging markets [D'Agostino & Ehrmann, 2014; Papageorgiou & Goel, 2021]. We expect similar dynamics for the instruments issued by entities in closed or quasi-closed financial systems where cross-border arbitrage is restricted.

The segmentation of financial markets plays a central role in the mispricing or persistence of currency risk [Du & Schreger, 2016]. Du, Tepper, and Verdelhan [2018] show that segmentation, such as through capital controls or regulatory constraints, can create arbitrage opportunities between nominally identical assets. In such settings, yield spreads may not only reflect credit or liquidity differences but also structural frictions that prevent price convergence. Russia's bond

market post-2022 offers an extreme case of segmentation, given sanctions, capital controls, and the exclusion of foreign investors.

Within this framework, multi-currency bond issuance becomes an empirical strategy for isolating currency effects. Following previous papers that exploit country-level variation to assess corporate yield differentials across currencies [Delikouras et al., 2019], we build corporate bond indexes in RUB, USD, and CNY. In contrast to within-issuer variation, indexes allow us to examine broader pricing trends across the currency spectrum and over time, which may capture systematic patterns in risk perception and monetary alignment rather than issuer-specific traits.

The RMB's growing role as a funding currency has also become an area of increased academic attention. Despite China's tight capital controls, the internationalization of the yuan has advanced through offshore issuance programs and bilateral arrangements [Eichengreen and Lombardi, 2015]. Chinese offshore bonds have become an important source of diversification for emerging market portfolios, offering competitive returns. At the same time, the much larger onshore Chinese credit market remains relatively underutilized by foreign investors, with investments concentrated almost exclusively in sovereign and quasi-sovereign issuances.

International investor confidence in Chinese debt is being reinforced as overseas corporations increasingly issue bonds in the onshore market. The “panda bond” segment (CNY-denominated issuance by non-Chinese entities) has gained traction, with record growth in total issuance in 2024 [China Daily, 2024]. This market attracts issuers seeking either to finance CNY-denominated liabilities or to diversify their funding sources. While still a relatively small part of the overall onshore market, panda bonds represent an important step in its internationalization and an additional funding opportunity for Russian corporates.

At the same time, Russian issuers have begun to obtain credit ratings according to Chinese rating scales, with around ten large issuers rated so far and an active process underway. This market development makes credit risk more transparent for Chinese investors considering Russian securities. Yet, the literature remains sparse on how CNY instruments are priced when issued by non-Chinese entities or outside China's capital market infrastructure [Löchel et al., 2016] — especially in jurisdictions like Russia where the financial environment is closed, and investor pools are domestically segmented.

The existing work on CNY bond pricing focuses predominantly on China and Hong Kong markets, emphasizing the dual-track nature of the onshore and offshore markets [Ma & McCauley, 2014]. These studies underscore the role of regulatory differentials and market segmentation even within China's internationalized bond ecosystem. The separation leads to very limited direct arbitrage opportunities between almost identical assets, which is a significant character-

istic of the Chinese bond market [El-Shagi & Jiang, 2023]. The offshore market is more exposed to global economic conditions and investor behavior, which led to market forces (e.g., growth expectations) having a stronger influence on the offshore market over the policy-related factors, with the exchange rate being the main driving variable for both [Löchel et al., 2016]. Our setting is distinct, since we study the CNY bond market as constructed within a third country's financial infrastructure, insulated from both Chinese and international investor flows.

The shift away from the U.S. dollar in international finance has intensified in response to geopolitical pressures. Financial sanctions have incentivized states to pursue alternative currency arrangements, including the reshaping of credit pricing [McDowell, 2021; Ozcelebi et al., 2024]. In the Russia-specific context, recent studies have examined the impact of sanctions on capital market access [Abramova & Garanina, 2018; Gurvich & Prilepskiy, 2015].

Sino-Russian cooperation in the financial sector has achieved some successes, most notably the expansion of national currency use in bilateral trade [Lukonin, 2023]. Chinese capital has also penetrated a widening range of sectors in Russia, including construction, agriculture, mechanical engineering, and other industries beyond the traditionally attractive resource-extraction sectors [Fu, 2022]. Existing research has highlighted the development of financial infrastructure and the inclusion of Russian companies in Chinese capital markets as areas with the greatest potential for cooperation [Song et al., 2022c].

Previous literature has largely focused on macro-level capital flows or broad corporate strategy adjustments, while analyses of debt pricing remain limited. This study addresses that gap by investigating the determinants of risk premia across currency-denominated instruments in a post-sanctions environment characterized by structural market segmentation.

Methodology

To investigate the determinants of corporate bond yields across currencies, we construct a novel bond-level dataset of investment-grade issuances by Russian corporates denominated in Russian rubles (RUB), Chinese yuan (CNY), and U.S. dollars (USD). To isolate currency-specific effects while abstracting from firm-level credit risk, we build three currency-specific corporate bond spread indexes.

For RUB-denominated bonds, we rely on the IFX-Cbonds G-spread index, which measures the yield differential relative to the Russian sovereign curve of matched maturity. For USD bonds, we compute spreads using the Cbonds Replacement Bond Index and 3-year U.S. Treasury zero-coupon yields to align with average index duration. For CNY bonds, we include all eligible investment-grade

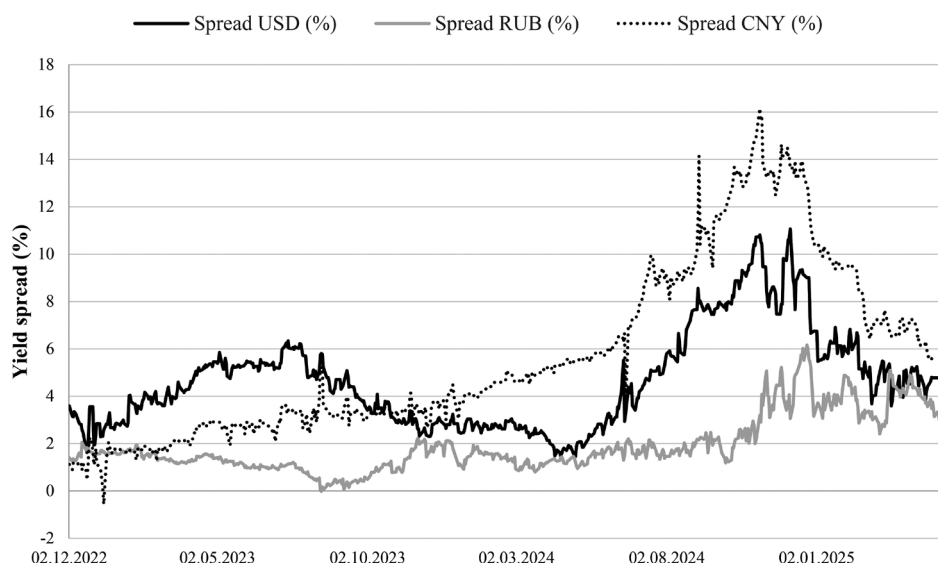


Fig. 7.1. Indexes of Russian Corporate Bond Yield Spreads

issuances by Russian corporates from 2022 to 2025, with spreads calculated relative to yields on Chinese government bonds of corresponding maturity.

Figure 7.1 shows daily dynamics of the spread indexes from December 2022 to May 2025. Two key patterns emerge. First, spreads on USD- and CNY-denominated bonds widened sharply from mid-2024, peaking at 11 % and 16 %, respectively — reflecting a repricing of external credit and liquidity risk. Second, RUB-denominated spreads remained comparatively stable, fluctuating within a 0–6 % range, suggesting that domestic capital controls and monetary support mechanisms partly shielded local-currency instruments from external shocks. The divergence underscores the role of currency-specific funding constraints, rather than borrower fundamentals alone, in driving yield differentials.

The final dataset spans 2 December 2022 to 12 May 2025 and includes 539 to 580 daily observations per index. We augment the spread data with daily macro-financial variables: exchange rates (USD/RUB, CNY/RUB), sovereign bond yields (U.S. Treasury, Russian OFZ, China Government Bond), overnight interest rates (SOFR, RUONIA), and MOEX equity index. All series are expressed in first-difference log changes to ensure stationarity. Unlike studies using bilateral macro differentials (i.e. the difference between macroeconomic fundamentals in each country and the benchmark country), we follow [D’Agostino & Ehrmann, 2014] and introduce currency-specific spot-rate variables to account for asymmetric pricing dynamics.

We estimate lagged ordinary least squares (OLS) models to examine the macro-financial determinants of credit spreads. This lag structure mitigates seri-

al correlation, captures delayed information flow in bond markets, and improves the robustness of statistical inference. Diagnostic checks (e.g., Ljung-Box tests) confirm that including lags substantially reduces autocorrelation. The base model specification is:

$$d(\text{Spread}_{i,t}) = \alpha_i + \sum_{k=0}^K \beta_{k,i} \cdot d(X_{k,i,t}) + \delta_i \cdot d(\text{Spread}_{i,t-1}) + \sum_{k=0}^K \gamma_{k,i} \cdot d(X_{k,i,t-1}) + \varepsilon_{i,t},$$

where $d(\text{Spread}_{i,t})$ denotes the log change in the credit spread for currency $i \in \{\text{USD}, \text{CNY}\}$. $d(X_{k,i,t})$ is a vector of the log changes in macro-financial variables specific to the currency. For USD-denominated bonds — USD/RUB exchange rate (USD/RUB), a 3-year U.S. Treasury yield (TYield), and SOFR. For CNY-denominated bonds — CNY/RUB exchange rate (CNY/RUB), a 3-year China Government Bond yield (CGB Yield). Domestic variables such as RUONIA, a 3-year OFZ yield (OFZ Yield), and MOEX are included in all models to capture local market sentiment and liquidity effects. The results are reported with robust (Newey-West) standard errors to correct for heteroskedasticity in the financial data.

To assess divergence in pricing between foreign-currency and local-currency bonds, we adopt the excess yield model from Darbha and Dufour [Darbha, Dufour, 2014]. We compute log spread gaps as follows, where i denotes foreign currency denomination, USD or CNY:

$$d(\text{SpreadGap}_{i,t}) = \log(\text{Spread}_{i,t}) - \log(\text{Spread}_{\text{RUB},t})$$

These variables measure the premium embedded in foreign-currency bond spreads relative to local-currency counterparts. To analyze their dynamics, we estimate:

$$d(\text{SpreadGap}_{i,t}) = \alpha_i + \sum_{k=0}^K \beta_{k,i} \cdot d(X_{k,i,t}) + \delta_i \cdot d(\text{SpreadGap}_{i,t-1}) + \sum_{k=0}^K \gamma_{k,i} \cdot d(X_{k,i,t-1}) + \varepsilon_{i,t}$$

The framework allows us to test for mean reversion, persistence, and the relative influence of domestic (e. g., OFZ, RUONIA, MOEX) versus global (e.g., TYield, SOFR) factors on spread divergences.

Results

The preliminary analysis reveals that CNY-denominated bond yields in Russia diverge sharply from their theoretical benchmark, the Chinese sovereign yield curve, and instead co-move more closely with the Russian sovereign curve. This suggests that domestic monetary expectations — rather than integration with China's financial system — play a dominant role in yield formation for these

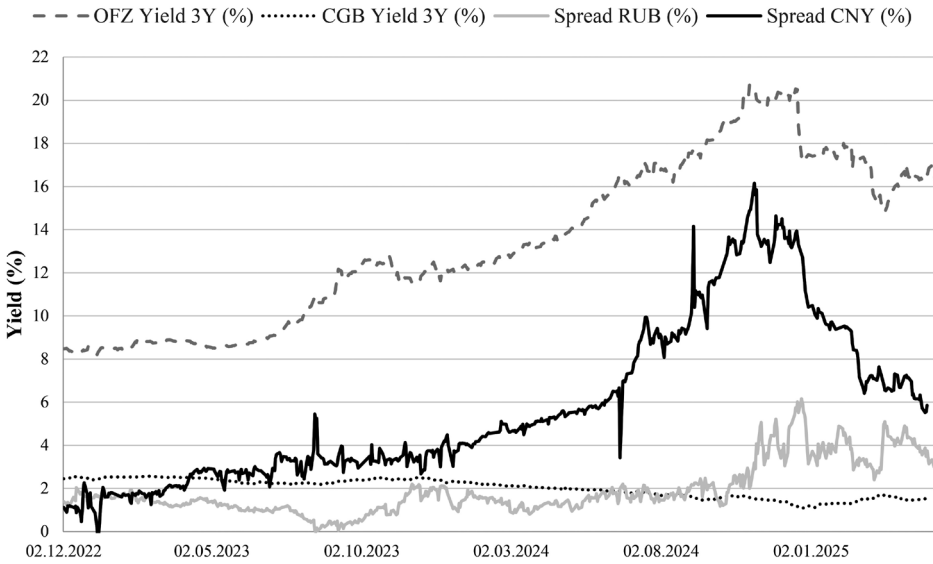


Fig. 7.2. Drivers of CNY-denominated Bond Yield Spreads

instruments. As illustrated in Figure 7.2, CNY bond spreads frequently exceed Chinese government bond yields by 9–10 percentage points, while RUB-denominated bond spreads for the same issuers typically remain within a 1–6 percentage point range. This pattern implies that CNY bonds function more as localized proxies for ruble instruments than as true extensions of China’s capital market. Accordingly, Russian issuers appear to offer a significant yield premium on CNY-denominated debt relative to equivalent RUB obligations.

We estimate OLS regressions for bond yield spreads and spread gaps between foreign currency and local currency bonds, using exchange rates, sovereign yield curves, liquidity proxies, and stock market returns as explanatory variables. Tables 7.1 and 7.2 report coefficient estimates with robust standard errors.

Across specifications in Table 7.1, exchange rate depreciation significantly raises foreign currency bond spreads, consistent with earlier findings in emerging market settings [Delikouras et al., 2019; Hui et al., 2017]. These effects confirm the persistence of exchange rate risk. FX movements — especially lagged values — also explain variation in spread gaps, highlighting how currency shocks influence credit risk pricing (see Table 2). We partially controlled for within-issuer credit risk by using bond index setting with only high credit rating issuers. However, the effect of the exchange rate may still be mediated through the increased credit risk with depreciating local currency. As in [Delikouras et al., 2019], we find that currency-induced credit risk undermines the theoretical attractiveness of foreign-currency bonds as exchange rate hedges.

Table 7.1. Daily Changes in RUB, USD, and CNY Yield Spreads

Dependent Variable	d(Spread RUB)	d(Spread RUB)	d(Spread USD)	d(Spread CNY)
(Intercept)	0.012 (-0.008)	0.014 (0.008)	-0.001 (0.003)	-0.003 (0.005)
d(USD/RUB) or d(CNY/RUB)		1.815* (0.900)	4.191*** (0.632)	2.378** (0.895)
d(TYield) or d(CGB Yield)			0.003 (0.132)	-0.330 (0.239)
d(OFZ Yield)	-3.827** (1.395)	-4.779*** (1.328)	-0.336 (0.355)	0.364 (0.464)
d(RUONIA)	-2.590 (1.940)	-2.712 (1.923)	-0.102 (0.110)	0.461 (0.295)
d(SOFR)			0.075 (0.398)	
d(MOEX)		-2.362** (0.716)	-0.642* (0.300)	0.009 (0.332)
d(Dependent Variable)_11	-0.295 (0.150)	-0.295* (0.149)	0.102 (0.075)	-0.135 (0.133)
d(USD/RUB)_11 or d(CNY/RUB)_11		-2.628** (0.856)	1.096 (0.881)	3.149 (1.022)
d(TYield)_11 or d(CGB Yield)_11			-0.337* (0.142)	0.403** (0.278)
d(OFZ Yield)_11	1.693 (1.043)	1.736 (0.980)	-0.294 (0.313)	-0.063 (0.538)
d(RUONIA)_11	-2.820* (1.392)	-2.608* (1.263)	-0.159 (0.120)	-0.558* (0.254)
d(SOFR)_11			-0.304 (0.237)	
d(MOEX)_11		0.509 (0.703)	-0.448 (0.317)	-0.922* (0.392)
Obs	580	580	580	539
Adj R-squared	20.29 %	22.66 %	28.11 %	14.80 %

Note: Newey-West standard errors in parentheses. *** p < 0.01, ** p < 0.05, * p < 0.1.

Table 7.2. Daily Changes in Yield Spread Gaps

Dependent Variable	d(Spread Gap CNY)	d(Spread Gap CNY)	d(Spread Gap USD)
(Intercept)	-0.013 (0.009)	-0.015 (0.009)	-0.014 (0.008)
d(USD/RUB) or d(CNY/RUB)	2.262 (1.272)	0.738 (1.291)	1.772 (1.162)
d(TYield) or d(CGB Yield)	-1.179 (0.664)	-1.207* (0.597)	-0.045 (0.327)
d(OFZ Yield)	3.194* (1.580)	3.647* (1.465)	4.329** (1.382)
d(RUONIA)	2.530 (2.173)	2.714 (2.105)	2.672 (2.055)
d(SOFR)			-0.545 (1.095)
d(MOEX)	1.077 (0.960)	1.301 (0.874)	1.678* (0.771)
d(Dependent Variable)_l1		-0.278* (0.123)	-0.273* (0.130)
d(USD/RUB)_l1 or d(CNY/RUB)_l1		4.698*** (1.146)	5.334*** (1.226)
d(TYield)_l1 or d(CGB Yield)_l1		-0.319 (0.585)	-0.402 (0.330)
d(OFZ Yield)_l1		-2.525** (0.965)	-2.269* (0.981)
d(RUONIA)_l1		1.032 (0.529)	0.737 (0.557)
d(SOFR)_l1			0.100 (0.798)
d(MOEX)_l1		-1.647* (0.766)	-1.447 (0.767)
Obs	539	539	580
Adj R-squared	8.30 %	19.40 %	21.23 %

Note: Newey-West standard errors in parentheses. *** p < 0.01, ** p < 0.05, * p < 0.1.

Domestic monetary policy (proxied by OFZ yield) significantly compresses RUB-denominated bond spreads but has no effect on USD or CNY bond spreads, suggesting incomplete monetary policy transmission across currency segments [D'Agostino and Ehrmann, 2014]. In contrast, tighter U.S. Treasury yields reduce USD spreads, while higher Chinese government yields widen CNY spreads — implying different benchmark roles across the two markets. Specifically, the U.S. Treasury yield appears to serve as a global risk-free benchmark, consistent with its role in international finance and global investor pricing [Backus et al., 2001; Augustin et al., 2020], while the Chinese government bond yield likely reflects localized credit and policy dynamics within a segmented bond market [El-Shagi and Jiang, 2023; Löchel et al., 2016]. These roles are amplified by the lack of investor overlap and persistent capital controls, underscoring the importance of monetary policy expectations in yield formation.

MOEX index returns correlate negatively with RUB and USD spreads, as improved market sentiment reduces risk premiums, while the effect is more prevalent for local currency bonds. This aligns with broader literature on local market sentiment and credit conditions [Delikouras et al., 2019]. However, MOEX has no significant impact on CNY spreads, consistent with weaker financial integration between the yuan bond segment and Russia's domestic equity market. Liquidity indicators (RUONIA, SOFR) show limited significance, reflecting a muted influence of short-term funding costs on daily bond spread changes.

Lagged spread gap regressions indicate mean reversion — suggesting that deviations in currency-specific credit risk pricing eventually converge, either due to arbitrage or issuer-side rebalancing.

Discussion and Conclusion

The focus of this study is the pricing of CNY-denominated corporate bonds in the Russian market. We examine whether yuan-denominated bonds issued by Russian corporates mitigate currency risk for investors operating within a segmented financial system. Despite their formal denomination in CNY, our findings suggest that these instruments are largely driven by domestic Russian monetary conditions and remain highly sensitive to ruble depreciation.

This limited hedging capacity reflects the broader lack of deep integration between Russian and Chinese capital markets, where institutional barriers remain the main obstacle on both sides. While China has made significant progress in opening its bond and FX markets, the regulatory and operational environment remains fragmented. China's bond markets are segmented, with multiple trading platforms, differing legal frameworks, and a diverse range of market participants and instruments. Moreover, investors must navigate a complex, multi-layered framework that governs market access, FX conversion, and the use of derivatives. These frictions

undermine the effectiveness of the studied CNY bonds as a hedge against exchange rate volatility and suggest that their emergence in Russia is shaped mostly by localized portfolio needs under capital controls and international sanctions.

While infrastructure challenges between the Russian and Chinese markets remain, investors and issuers may increasingly prioritize establishing counterparty relationships. Additionally, recently introduced onshore CNY derivatives could play an important role in currency hedging strategies. As the panda bond market continues to improve in terms of liquidity and accessibility for international issuers, more participants from the Middle East and Latin America are expected to enter. Therefore, Russian firms may gain access to Chinese investors in the panda bond market, either directly or through international counterparties. The alignment of credit rating systems will also help facilitate the integration of countries' debt markets and increase the attractiveness of Russian CNY bonds.

At the same time, yuan-denominated bonds in Russia represent a relatively high-yielding instrument for Chinese investors. The broader appeal of CNY bonds — both in China and in Russia — is likely to grow, reflecting the rising role of the RMB in international financing, a trend expected to persist as China maintains an accommodative monetary policy and expands the use of its domestic currency in cross-border trade.

The paper offers three primary contributions to the bond pricing literature. First, it demonstrates that currency denomination alone is insufficient to eliminate currency risk in financially segmented environments. Second, it constructs and analyzes yield spread indexes across RUB-, USD-, and CNY-denominated Russian corporate bonds. Third, it disentangles the relative influence of domestic versus global drivers in determining credit pricing across currencies. Finally, our findings carry implications for policymakers and issuers navigating non-dollar funding alternatives in an era of geopolitical fragmentation and restricted capital mobility.

As an early empirical inquiry into Russia's nascent CNY bond market, this study carries several limitations. Chief among them are the relatively short time frame and the absence of issuer-level controls, which would allow for greater precision in accounting for firm-specific credit risks. The analysis also omits derivative and forward markets, which could provide further insights into investor expectations and hedging strategies. Methodologically, our baseline linear estimates should be supplemented by non-linear techniques — such as random forests or gradient boosting — that can capture interaction effects and structural asymmetries in spread behavior.

This study represents the first attempt to examine RMB instruments through the lens of Russia–China market integration. Future research should provide a more granular assessment of whether the initial signs of integration will translate into tangible market opportunities, particularly considering of the rising competitiveness of the RMB as an alternative international financing currency.

Chapter 8

The Influence of Geopolitical Risk on Inflation in the Russian Federation

Introduction

Geopolitical instability has increasingly been recognized as a critical factor influencing macroeconomic performance, particularly in countries facing sanctions, regional conflicts, or diplomatic tensions. In recent decades, Russia has confronted repeated waves of geopolitical shocks, including geopolitical conflicts, sanctions, and trade restrictions. These events have led to structural shifts in the economic environment and have directly or indirectly influenced inflationary processes.

Inflation measured by CPI (Consumer Price Index) is one of the key indicators used to evaluate the overall health of an economy. Traditional drivers of inflation include demand-supply imbalances, monetary factors, and exchange rate fluctuations. However, the global surge in geopolitical tensions has added a new dimension to inflation dynamics, particularly in economies with fragile external relations or exposure to foreign policy uncertainties. This article focuses on the Russian Federation — a country that has been at the center of numerous geopolitical conflicts. Additionally, this article emphasizes the increasing importance of fostering stronger relationships with China and other BRICS nations as a strategic response to mitigate the risks posed by external shocks.

We aim to investigate how geopolitical risk influences inflation in the Russian Federation, with particular attention to the mechanisms through which such effects are transmitted. Given the increasing relevance of geopolitical uncertainty in shaping economic trends, this study explores how GPR influences macroeconomic stability and financial conditions, particularly in the context of economic sanctions, trade restrictions, and political instability.

While existing literature highlights the broad macroeconomic effects of geopolitical tensions, a specific gap persists in understanding the internal mechanisms through which geopolitical risk (GPR) affects inflation in heavily sanctioned economies like Russia. Prior research has primarily focused on general inflationary responses or cross-country analyses, but it has not sufficiently explored the disaggregated channels through which geopolitical shocks propagate, particularly the

exchange rate pass-through and monetary policy responses. Empirical studies applying structural VAR models to examine the nonlinear, time-varying effects of GPR on Russian CPI are also limited. By examining these mechanisms, the article aims to provide a detailed understanding of how geopolitical risk translates into inflationary pressures in a heavily sanctioned, resource-dependent economy.

Numerous studies have explored the macroeconomic consequences of geopolitical events, particularly regarding financial volatility, investment flows, and inflation. Caldara & Iacoviello [Caldara & Iacoviello, 2022] developed the Geopolitical Risk Index (GPR) and demonstrated its significant impact on macroeconomic aggregates, including inflation, in both advanced and emerging economies. Their findings confirm that geopolitical tensions heighten economic uncertainty, disrupt trade and investment, and affect consumer expectations, all of which contribute to inflationary pressures.

Blanchard & Gali [Blanchard & Gali, 2010] emphasize the role of supply-side shocks in inflation, showing how external disruptions, such as geopolitical conflicts, can shift inflation expectations and limit the effectiveness of monetary policy interventions. In the Russian context, [Gurvich & Prilepskiy, 2016] show that sanctions and geopolitical frictions have caused structural shifts in inflation dynamics, including a stronger pass-through from the exchange rate to consumer prices. This emphasizes the exchange rate channel as a key pathway for transmitting geopolitical shocks to domestic inflation. Empirical evidence indicates that ruble volatility during periods of heightened geopolitical risk significantly amplifies imported inflation, particularly in energy and commodity-sensitive sectors.

Moreover, empirical evidence supports the idea that geopolitical risks significantly contribute to exchange rate volatility, thereby placing pressure on central banks to adjust interest rates in response. Research by Korhonen and Ledyeva [Korhonen and Ledyeva, 2010] highlights how external economic alliances, particularly within the BRICS countries, can either mitigate or exacerbate inflationary risks depending on the structure of trade balances and economic partnerships. This underscores the significance of trade relationships, especially with China, in shaping Russia's inflationary dynamics. The growing role of China in Russia's trade has been particularly evident in sectors such as energy and infrastructure.

Russian studies have further explored these mechanisms, offering valuable insights into the transmission of geopolitical risks in the context of the Russian economy. Dreger et al. [Dreger et al., 2016] find that sanctions and geopolitical tensions increase exchange rate volatility, which, in turn, amplifies inflationary pressures in Russia. Similarly, Mikhailov and Ponomarev [Mikhailov and Ponomarev, 2022] argue that the Central Bank of Russia's response to geopolitical risks through interest rate adjustments is often delayed, with only modest short-term effects on inflation. This highlights the challenges faced by the Central Bank

in stabilizing inflation amid external shocks, reinforcing the importance of a proactive and flexible approach to monetary policy.

Moreover, Russian scholars like [Barisitz, 2015] emphasize the critical role of trade diversification, particularly within BRICS, in insulating Russia's economy from external volatility. Their research shows that strengthening ties with China and other BRICS countries helps stabilize certain import prices and reduces the vulnerability of the ruble to fluctuations in global markets. This finding supports the idea that external alliances can provide buffers against inflationary shocks, especially during periods of geopolitical instability.

This literature provides a strong theoretical basis for analyzing Russia's inflation dynamics using a VAR framework, enabling a dynamic examination of both direct and indirect channels of geopolitical influence on inflation. Based on the existing gaps, we formulate three research questions: 1) How do geopolitical risks affect inflation in Russia? 2) How do geopolitical risks affect the ruble exchange rate and, as a result, inflation? and 3) How do geopolitical risks affect the Central Bank's key rate and, as a result, inflation?

Theoretical and Conceptual Framework

Theory of Political Risk and Macroeconomic Instability highlights how changes in the political environment, such as armed conflicts, international sanctions, or diplomatic tensions, can destabilize economies, especially those that are externally dependent. Russia, as a resource-exporting and geopolitically active country, is particularly exposed. Political shocks in such contexts tend to trigger capital flight, disrupt trade flows, and undermine access to foreign financing and technologies, all of which exacerbate inflation and economic volatility.

Monetary Transmission Theory explains how central banks use interest rates and liquidity tools to influence inflation. In response to geopolitical uncertainty, the Central Bank of Russia often raises the key interest rate to stabilize the ruble and contain inflation. However, such tightening also increases borrowing costs and suppresses growth, revealing the policy trade-offs faced during periods of political crisis.

Expectations and Behavioral Economics under Uncertainty. Under uncertainty, economic agents tend to react to perceived threats rather than fundamentals. Behavioral economics show that in a high-risk geopolitical climate, inflation expectations can become unanchored, prompting firms to raise prices and households to alter consumption and saving patterns. In Russia, where geopolitical tensions are frequently covered in the media, such expectation-driven behavior can significantly amplify inflationary trends.

Together, these theories offer a comprehensive explanation for the inclusion of exchange rates, interest rates as key variables in the empirical analysis.

Geopolitical Risk and Macroeconomic Relevance

Geopolitical risk (GPR) refers to the potential impact of political events, international conflicts, or political instability on national and global economies. It encompasses a range of events, including wars, terrorism, sanctions, and diplomatic tensions, which can disrupt trade, increase uncertainty, and affect inflation, investment, and financial volatility. The Geopolitical Risk Index (GPR), developed by Caldara and Iacoviello [Caldara and Iacoviello, 2022], quantifies geopolitical risk by analyzing the frequency of keywords related to geopolitical events in global news articles, and has become a key tool in empirical research for measuring the impact of geopolitical risks on various economic variables.

This study utilizes *the country-specific GPR index for Russia*, which focuses exclusively on articles that directly associate geopolitical events with Russia. This refined index provides a more precise measure of the geopolitical pressures faced by Russia, capturing unique stressors such as GPR Threats (GPT), which refer to anticipated conflicts, and GPR Acts (GPA), which measure realized geopolitical events like wars or sanctions. The Russian GPR index used in this study spans from 2003 to 2024 and is sourced from the official repository of Caldara and Iacoviello.

Russia's geopolitical vulnerability is particularly evident given its central role in global geopolitical tensions. Geopolitical conflicts, along with economic sanctions, have led to ruble depreciation, inflationary pressures, and disrupted trade. By using a country-specific GPR index, this study provides a more targeted assessment of how geopolitical risk directly impacts Russia's economic stability, particularly in relation to inflation and trade dynamics. This approach highlights Russia's exposure to geopolitical shocks and underscores the importance of understanding these risks for economic policymaking.

Hypothesis

Political risk theory suggests that geopolitical events can lead to significant disruptions in economic conditions. These disruptions often trigger inflationary pressures due to disruptions in trade, fluctuations in commodity prices, and shifts in market expectations. According to this theory, geopolitical risks should directly influence inflation, though the effect may vary over time.

H1: Increases in the Geopolitical Risk Index (GPR) are positively associated with inflation (CPI) in Russia.

Monetary Transmission Theory postulates that geopolitical risks indirectly raise inflation by affecting the exchange rate, which influences the cost of imported goods. Depreciation of the ruble during geopolitical crises raises the cost of imports, thereby pushing up inflation.

H2: The relationship between geopolitical risk (GPR) and CPI is mediated by exchange rate depreciation.

According to Behavioral Economics, it is understood that in response to this heightened uncertainty, central banks, including the Central Bank of Russia, typically adjust their policy interest rates to stabilize inflation expectations and curb inflationary pressures. By increasing interest rates, the central bank aims to control demand, anchor inflation expectations, and stabilize the currency.

H3: The relationship between geopolitical risk (GPR) and CPI is mediated by increases in the policy interest rate.

Methodology and Data

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This study employs a structural Vector Autoregressive (VAR) model to analyze the dynamic relationship between geopolitical risk and CPI inflation in the Russian Federation. The VAR framework is well-suited for capturing both short-term and long-term interdependencies among macroeconomic variables without imposing strong theoretical restrictions on causality.

Data Description

Monthly data spanning from May 2003 to February 2024 were collected from a variety of reliable sources. The primary variable of interest, *geopolitical risk (GPR)*, is represented by the Russia-specific GPR index developed by Caldara

Table 8.1. Summary of variables

Variable type	Variable	Variable Symbol	Variable definition
<i>Dependent variable</i>	Consumer Price Index	CPI	Monthly CPI index, seasonally adjusted, from Rosstat
<i>Explanatory variable</i>	GPR (country-specific index for the Russian Federation)	GPR	Russia-specific GPR index based on Caldara & Iacoviello's method; monthly values from official repository
<i>Explanatory variables</i>	Exchange Rate (Russian Ruble to USD)	ex_rate	Nominal exchange rate from the Central Bank of Russia
<i>Explanatory variables</i>	Key rate of the Bank of Russia	int_rate	Monthly key rate of the Bank of Russia
<i>Control variable</i>	Money Supply in the Russian Federation (M2)	M2	Broad money aggregate (M2) from the Central Bank of Russia
<i>Control variable</i>	Global Food Price Index	food_price_ind	Monthly global food price index from FAO
<i>Control variable</i>	Brent Crude Oil Prices	oil_price	Monthly Brent price in USD per barrel from the U.S. Energy Information Administration (EIA)

and Iacoviello. Inflation measured by CPI index data was sourced from the Federal State Statistics Service (Rosstat). Additional variables include: 1) *Exchange Rate* (ln_ex_rate): The exchange rate plays a pivotal role in the transmission of geopolitical risks to inflation in Russia. The exchange rate, particularly the depreciation of the ruble, is a key factor influencing the cost of imports, which directly impacts the overall price level within the country. 2) *Interest Rate* (ln_int_rate): The interest rate set by the Central Bank of Russia (CBR) is theoretically justified as a key tool in the monetary policy framework for inflation targeting.

To ensure the robustness of the findings and isolate the unique effect of Geopolitical Risk (GPR) on inflation dynamics, this study incorporates three essential control variables. 1) *Money Supply* ($M2$): The Money Supply (specifically the broad money supply, $M2$) is a key indicator of domestic liquidity and plays a direct role in influencing inflation through aggregate demand. 2) *Brent Crude Oil Prices* (oil_price): As a major oil exporter, Russia's economy is highly sensitive to fluctuations in global energy prices. 3) *Global Food Price Index* ($food_price_ind$): The price of food is another critical factor influencing inflation in Russia, particularly given its reliance on imports for certain food products.

A summary of variables is presented in Table 8.1.

Model Specification

To analyze the dynamic relationship between geopolitical risk (GPR) and inflation (CPI) in the Russian Federation, this study employs a structural Vector Autoregression (VAR) model. The VAR approach is appropriate for capturing both short- and long-term interdependencies among macroeconomic variables without imposing rigid *a priori* assumptions about causal structure. It is particularly useful in modeling the transmission of shocks over time and estimating impulse responses. The structural Vector Autoregressive (VAR) model used in this study is expressed as:

$$Y_t = \alpha_1 Y_{t-1} + \alpha_2 Y_{t-2} + \dots + \alpha_p Y_{t-p} + \varepsilon_t$$

Where:

- Y_t is a vector of endogenous variables:

$$Y_t = [CPI_t, GPR_t, ex_rate_t, int_rate_t]$$

- $\alpha_1, \alpha_2, \dots, \alpha_p$ are coefficient matrices for lag order p
- ε_t is a vector of structural shocks (error terms):

$$\varepsilon_t = [\varepsilon_{CPI,t}, \varepsilon_{GPR,t}, \varepsilon_{ex_rate,t}, \varepsilon_{int_rate,t}]$$

The optimal lag length p was selected using the Akaike Information Criterion (AIC), which indicated that a lag length of 8 is preferable for monthly data.

Data Processing

To ensure reliable VAR estimation, all-time series were tested for stationarity using the Augmented Dickey-Fuller (ADF) test [Dickey and Fuller, 1979]. Non-stationary variables were transformed via log-differencing and cubic-log transformations where necessary.

Statistical analysis

All statistical procedures were implemented in Python using Google Colab. The following techniques were employed:

1. ADF Unit Root Testing: To verify stationarity assumptions.
2. Granger Causality Tests: To assess directional predictability between variables.
3. VAR Estimation: To model the dynamic interactions.
4. Impulse Response Functions (IRFs): To trace the temporal response of CPI and other variables to a GPR shock.
5. Forecast Error Variance Decomposition (VD): To quantify the relative contribution of GPR and other shocks to the variance in CPI and macroeconomic variables.

This multi-step methodology enables a comprehensive evaluation of both direct and indirect effects of geopolitical risk on inflationary dynamics in the Russian economy.

Empirical Results

Table 8.2. Descriptive Statistics

	ln_GPR	ln_CPI	ln_ex_rate	ln_int_rate	cube_ln_oil_price	ln_food_price_ind	ln_M2
Mean	-1.304011	-0.891620	0.003183	0.835908	-1.551806	0.001827	0.693160
Median	-1.335315	-0.873731	0.000259	1.000000	-0.452234	0.001466	0.693454
Maximum	0.000000	0.000000	0.188437	1.000000	0.000000	0.191790	0.713692
Minimum	-2.586642	-2.610128	-0.159423	-0.160170	-17.02241	-0.186249	0.662640
Std. Dev.	0.428824	0.272599	0.036565	0.354048	2.806466	0.036742	0.006021
Skewness	-0.031616	-2.143830	0.220163	-1.815502	-3.063357	-0.536684	-1.329016
Kurtosis	3.022454	15.80746	10.19518	4.363965	12.85948	9.836673	9.058817

Note: All variables are transformed into logarithmic or cubic-log forms as appropriate to ensure stationarity and minimize the impact of outliers.

These descriptive statistics highlight key patterns and anomalies in the dataset. Geopolitical risk ($\ln_GPR$) and Brent Crude oil prices ($\ln_oil_price$) exhibit high volatility, with frequent extreme negative shocks. Inflation ($\ln_CPI$) and the Global food price index ($\ln_food_price_ind$) show heavy-tailed distributions, meaning large price swings occur occasionally. Money supply ($\ln_M2$) and interest rate ($\ln_int_rate$) are relatively stable, though their negative skewness suggests that contractions are more frequent than expansions. Exchange rate fluctuations are moderate, but occasional extreme depreciation events contribute to high kurtosis, signaling rare but severe currency shocks.

In the VAR model for GPR, the optimal number of lags for the model was selected based on the AIC (Akaike Information Criterion) information criteria. For monthly data, it was found that 8 lags provide the best model quality. Additional criteria, such as the Schwarz Information Criterion (SIC) and Hannan-Quinn Criterion (HQC), also supported a similar lag structure, balancing model fit with parsimony. The choice of 8 lags is also justified from an economic perspective, as it captures the potential delayed effects of geopolitical shocks on inflation and accounts for seasonal dynamics within a yearly cycle, which is particularly relevant for price indices sensitive to cyclical patterns.

H1: Increases in the Geopolitical Risk Index (GPR) are positively associated with inflation (CPI) in Russia.

Figure 8.1 presents the Impulse Response Function (IRF) of CPI in response to a one-standard-deviation shock in GPR. The graph reveals that, following the initial shock in Geopolitical Risk (GPR), there is a positive response in CPI over the first three periods. This suggests that geopolitical risks exert an immediate impact on inflation in the short term. However, the effect diminishes and returns to zero within approximately ten periods. This finding aligns with the short-term nature of GPR's impact on CPI, supporting the hypothesis that increases in GPR are positively associated with inflation (CPI) in the short run.

Figure 8.2 shows the variance decomposition of CPI attributable to GPR, illustrating how much of the variation in CPI is explained by fluctuations in GPR over time. The decomposition indicates that, in the first period, a significant portion (nearly 100 %) of the variance in CPI is attributable to GPR shocks. However, as time progresses, the contribution of GPR to CPI variation decreases substantially, suggesting that its influence on inflation becomes negligible after the initial period. This suggests that while GPR has a strong immediate impact, its long-term influence on CPI is minimal.

The findings from both figures confirm the key aspects of Hypothesis H1. Short-term dynamics are clearly supported, as the initial shock in GPR leads to a short-lived increase in CPI.

H2: The relationship between geopolitical risk (GPR) and CPI is mediated by exchange rate depreciation.

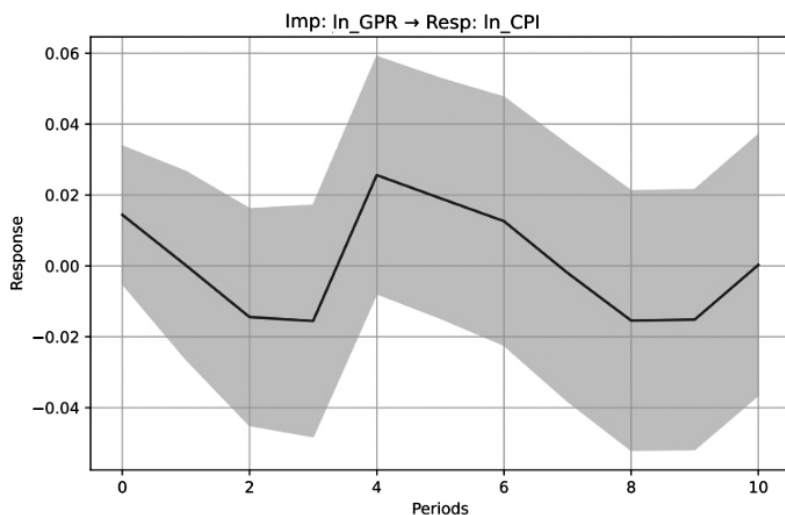


Fig. 8.1. IRF of CPI in Response to a One-Standard-Deviation Shock in GPR

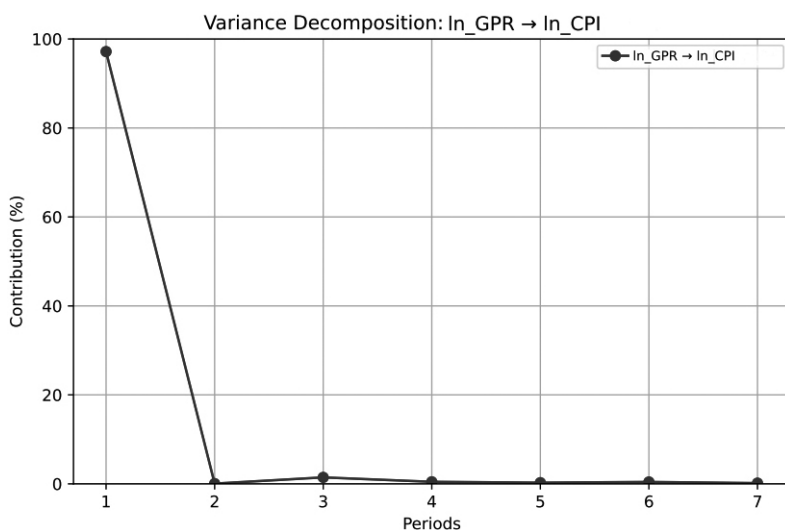


Fig. 8.2. Variance Decomposition of CPI Attributable to GPR

Figure 8.3 presents the Impulse Response Function (IRF) of the exchange rate and CPI to GPR. The left graph shows the response of the exchange rate to GPR, where we observe an initial negative reaction, indicating that geopolitical risk leads to depreciation of the ruble in the short term. The right graph shows CPI response to exchange rate depreciation, confirming the exchange rate's key role in transmitting GPR effects to inflation with a delayed impact.

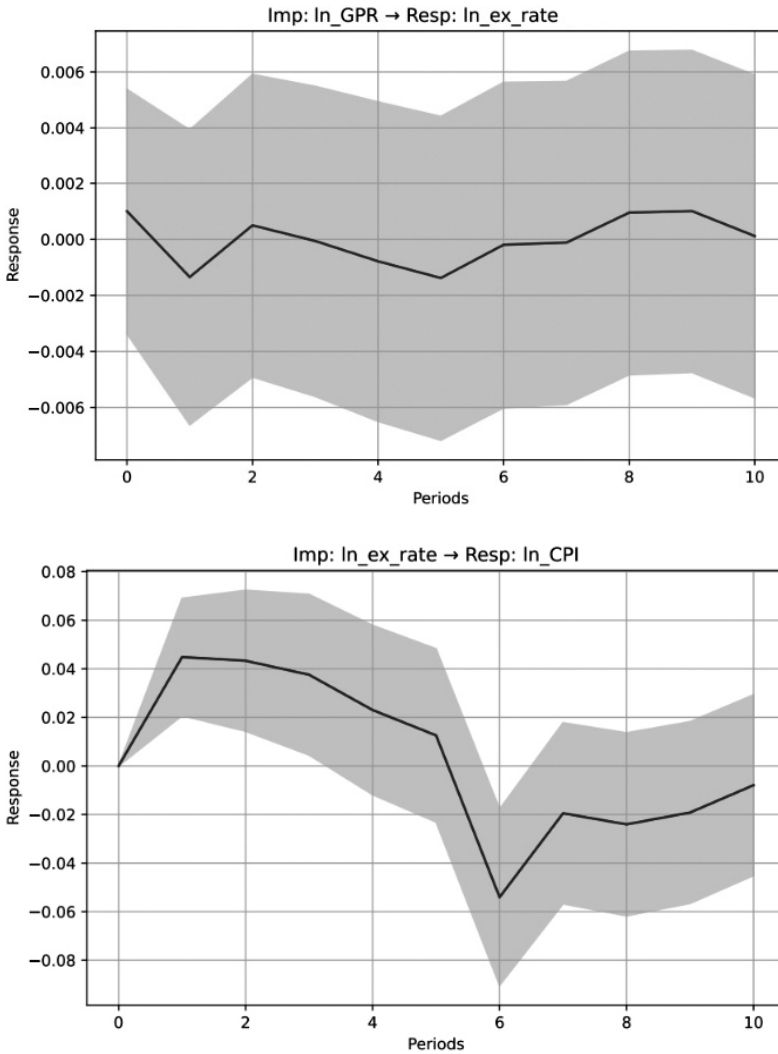


Fig. 8.3. IRF of Exchange Rate and CPI to GPR: (top) Response of Exchange Rate due to GPR; (bottom) Response of CPI due to Exchange Rate

Figure 8.4 displays the variance decomposition of both the exchange rate and CPI. The left graph shows that GPR accounts for a significant portion (over 80 %) of the variation in the exchange rate in the first period, reinforcing the idea that geopolitical risks are a major driver of exchange rate fluctuations. The right graph illustrates that exchange rate fluctuations are a primary factor in explaining the variation in CPI, confirming that depreciation of the ruble, driven by GPR, has a significant effect on inflation in the short term.

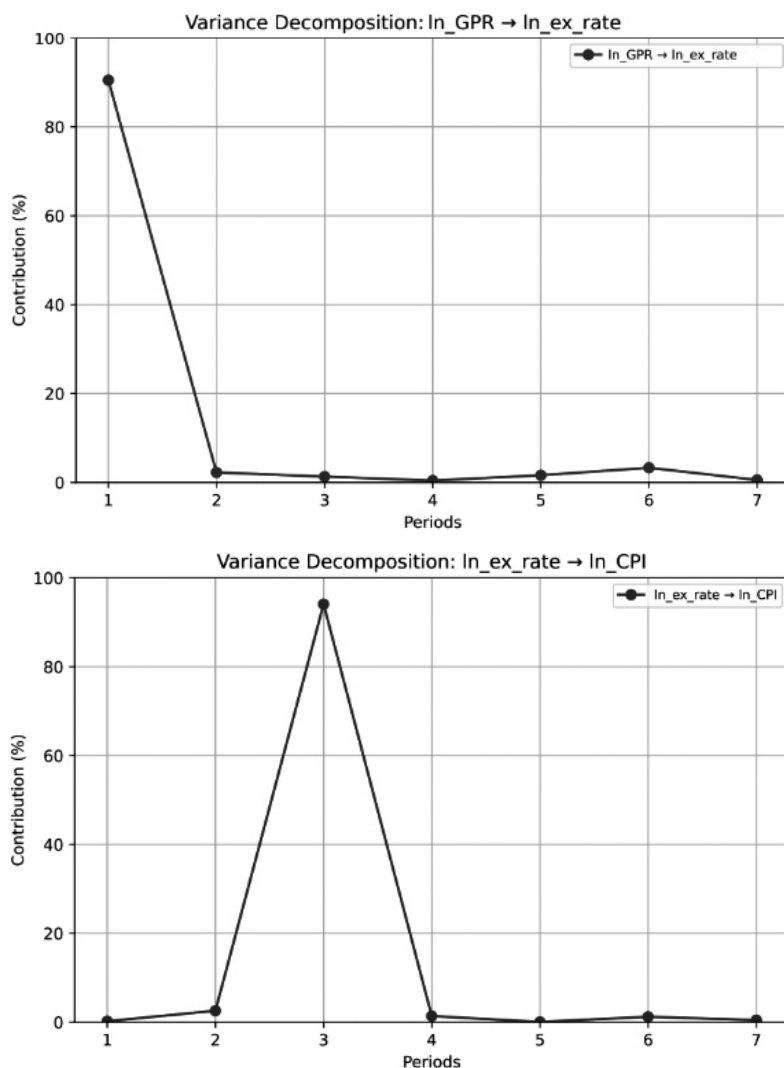


Fig. 8.4. Variance Decomposition of Exchange Rate and CPI: (top) Variance of Exchange Rate due to GPR; (bottom) Variance of CPI due to Exchange Rate

The findings from both Figure 8.3 and Figure 8.4 provide strong evidence for accepting H2.

H3: The relationship between geopolitical risk (GPR) and CPI is mediated by increases in the policy interest rate.

Figure 8.5 presents the Impulse Response Function (IRF) for both interest rate and CPI in response to GPR. The left graph shows the response of the interest rate to GPR, indicating a positive reaction in the interest rate following the geopolitical

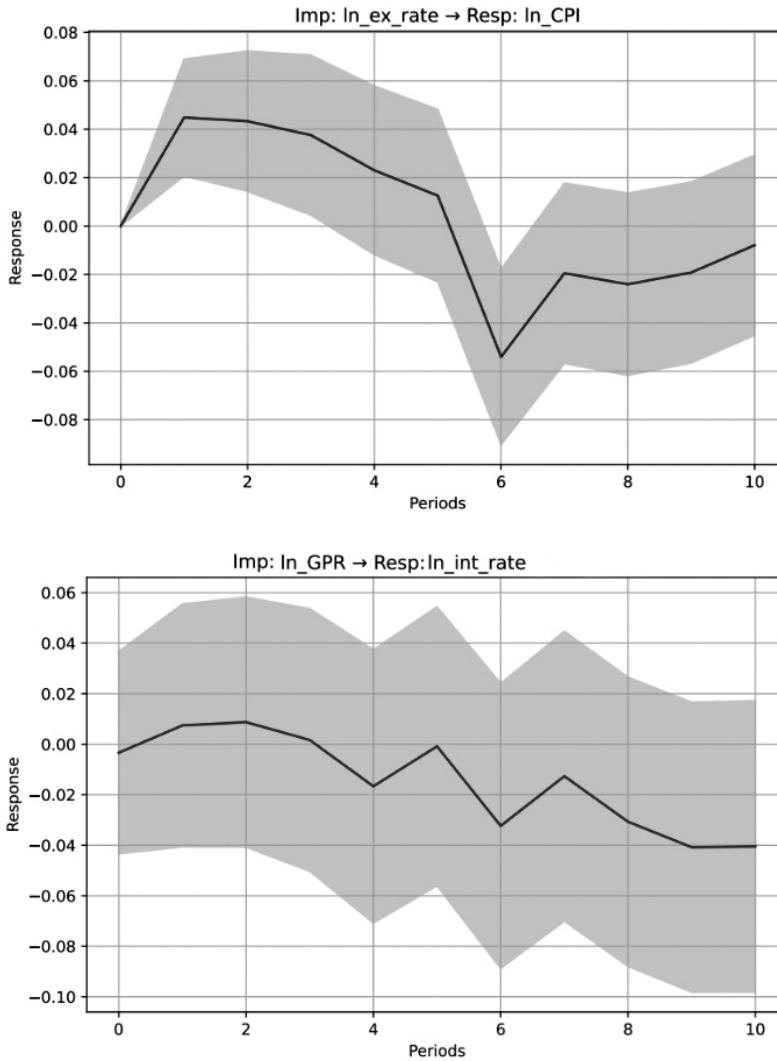


Fig. 8.5. IRF of Interest Rate and CPI in Response to GPR: (top) Variance of Key Interest rate due to GPR; (bottom) Response of CPI due to Key Interest Rate

shock. This suggests that geopolitical risks lead to increases in the policy interest rate in the short term, which aligns with the typical response of central banks to manage inflation. The right graph shows the response of CPI due to interest rate changes, where we observe an initial decrease in CPI, indicating that increases in the interest rate effectively help to mitigate inflationary pressures with a delayed effect.

Figure 8.6 displays the variance decomposition of both the interest rate and CPI. The left graph shows that GPR accounts for a significant portion

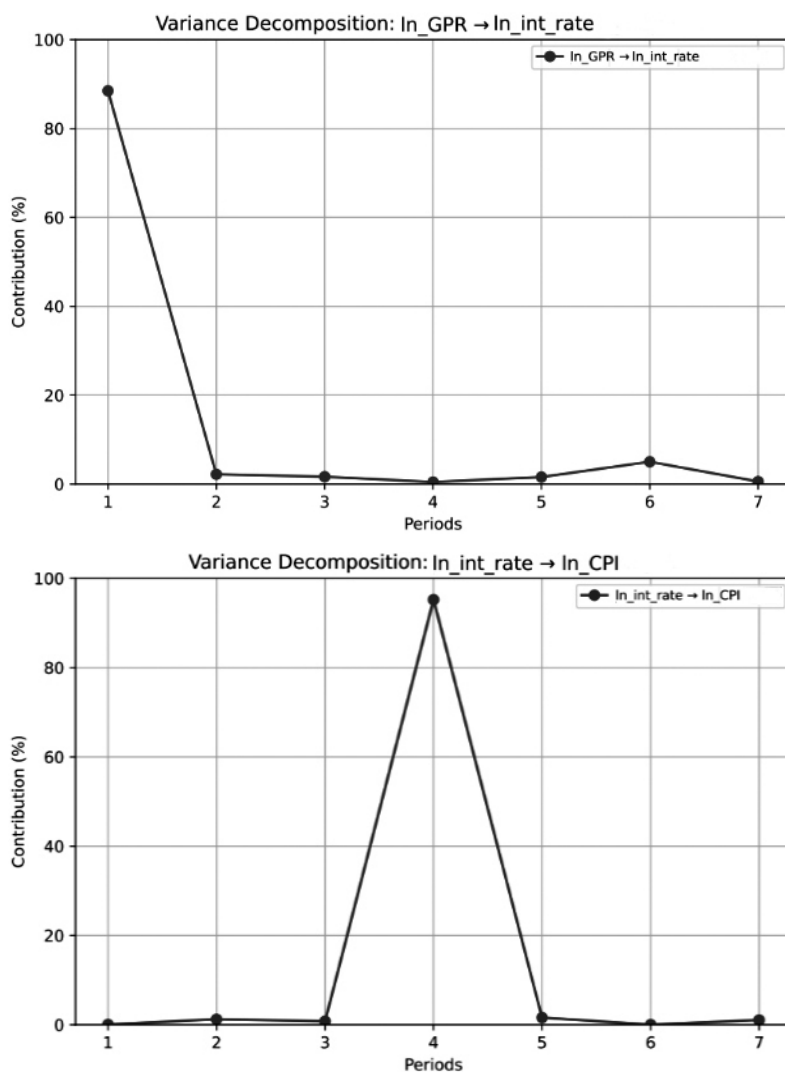


Fig. 8.6. Variance Decomposition of Key Interest Rate and CPI: (top) Variance of Key Interest Rate due to GPR; (bottom) Variance of CPI due to Interest Rate

(over 80%) of the variation in the interest rate in the first period, highlighting that geopolitical risk significantly influences central bank decisions on interest rates. The right graph demonstrates that interest rate fluctuations are a key factor in explaining the variation in CPI, reinforcing the idea that changes in the policy interest rate play a central role in mediating the effect of GPR on inflation. The results from Figure 8.5 and Figure 8.6 provide strong evidence for accepting H3.

Findings

Short-term Influence of GPR: geopolitical risk has a statistically weak but observable short-term effect on inflation. While Granger causality tests do not confirm a direct predictive relationship, impulse response analysis indicates temporary inflationary spikes following major geopolitical events.

Dominance of the Exchange Rate Channel: The exchange rate significantly influences CPI fluctuations, accounting for a large share of inflation variance in the early response window. However, GPR does not appear to be a primary driver of exchange rate movements, suggesting that other structural or external factors are more influential.

Crucial Role of Monetary Policy: Although the Central Bank of Russia adjusts interest rates in response to geopolitical shocks, these adjustments have delayed effects on inflation. The interest rate channel is not an effective short-term mechanism for mitigating inflationary pressures caused by geopolitical risks. While monetary policy can help stabilize inflation in the long run, its short-term effectiveness is limited due to the delayed nature of its impact on the economy.

Conclusions and Practical Implications

Given the limited and transient impact of geopolitical shocks, policymakers in Russia should focus on enhancing both structural and monetary resilience to better manage inflation and economic instability. As China increasingly becomes a key trading partner for Russia under sanctions, it is essential to leverage this partnership to strengthen Russia's economic position and mitigate the effects of geopolitical risks. The following specific recommendations can help Russian policymakers navigate future geopolitical shocks:

1. *Strengthening Russia-China Trade Relations:* With the growing importance of China in Russia's economic landscape, especially under the current sanctions regime, it is crucial to deepen economic ties with China. This includes expanding bilateral trade agreements, especially in the energy and technology sectors, to ensure steady access to key goods and resources. Russian policymakers should work with China to diversify trade to reduce dependency on Western markets and enhance Russia's resilience to sanctions.

2. *Import Substitution and Local Production:* As geopolitical risks (GPR) often lead to temporary inflationary shocks, a key step is to further advance import substitution initiatives. Supporting local production of essential goods and services will enhance self-sufficiency, reduce the negative impact of foreign supply chain disruptions, and stabilize prices in the domestic market. Government incentives for domestic businesses to innovate and invest in new technologies will

strengthen Russia's ability to withstand external shocks and provide a foundation for long-term economic stability.

3. *Monetary Policy Flexibility and Inflation Targeting*: Strengthening the Central Bank's monetary policy response is vital to managing inflation effectively in times of geopolitical uncertainty. The Central Bank of Russia should focus on proactive rather than purely reactive interest rate adjustments. Interest rate policies should be proportional to the severity of geopolitical shocks, ensuring that the economy can adapt without stifling growth. In addition, adopting inflation-targeting frameworks that incorporate geopolitical risks can allow for better management of inflationary pressures.

4. *Geopolitical Risk Scenario Planning*: Scenario-based planning should be integrated into Russia's economic policy, allowing both the Central Bank and the Ministry of Economic Development to develop contingency plans for various future geopolitical shocks. Policymakers should model different geopolitical scenarios, including potential conflicts, trade restrictions, and diplomatic crises, to assess their possible impacts on inflation, exchange rates, and overall economic stability. These models will enable the government to make informed decisions on monetary and fiscal policy, enhancing resilience to unforeseen geopolitical risks.

Limitations of the Study

This study is subject to several limitations. First, the reliance on a linear VAR model framework may not fully capture complex, nonlinear, or time-varying dynamics associated with geopolitical shocks. Second, the conclusions drawn are context-specific to the Russian Federation and may not be generalizable to other geopolitical or economic environments. Finally, given the rapidly evolving geopolitical landscape, post-2024 developments are not captured in this dataset and could meaningfully affect future results.

Chapter 9

Sustainability Transitions of Russian Multinationals: Institutional Pressures Amid China's Rise

Introduction

It is now widely accepted that multinational enterprises (MNEs) should contribute to address social and environmental challenges across various national contexts [Maksimov et al., 2022]. MNEs play a central role in fostering sustainability by providing education and sharing knowledge, reshaping competitive landscapes, building supply chains, and fostering sustainability values throughout society [Elg & Hanell, 2023]. In turn, sustainability strategies have become a fundamental part of MNEs' internationalization [Sun et al., 2021b], aimed at securing legitimacy within host country institutional settings [Attig et al., 2016; Bu & Chen, 2023], facilitating the management of stakeholder relationships, and ultimately enhancing the competitive performance of MNEs [Waheed & Zhan, 2022].

Country-specific institutional and regulatory framework, as well as the level of internationalization are key drivers of sustainable transformation of MNEs [Garanina et al., 2024]. Internationalization exposes MNEs to a variety of institutional differences across home and host countries and raises the question of adaptation of sustainability strategies to the host country context. Expansion towards countries with stronger social or environmental policies requires greater commitment to sustainability practices on behalf of MNEs [Aray et al., 2021]. So, sustainability strategies are embedded into multiple institutional settings, and result from the evolution of institutional pressures across home and host countries.

Current geopolitical context catalyzed a multifaceted strategic shift for Russian MNEs. With the declining access to western capital markets and regulatory systems, Russian MNEs have increasingly turned toward non-Western partners, particularly towards China which has now become Russia's main economic and business partner. This transformed the nature of institutional pressures for sustainability faced by Russian MNEs. Our research interest is driven by the intention to explore the regional context, focusing on the question of similarities and

differences of institutional pressures for sustainability across Russia and China. Our objective is to identify how the pivot towards China challenges sustainability strategies of Russian MNEs.

We use institutional perspective to explore the alignment of Russian MNEs with institutional pressures emanating from the Chinese context. The empirical part draws on comparative analysis of sustainability disclosure of selected Russian and Chinese MNEs. Adopting an institutional theory lens — focusing on coercive, normative, and mimetic pressures — this study provides a comparative analysis of sustainability disclosure by leading Russian and Chinese MNEs.

First, we discuss institutional pressures in Russia and China sustainability. Second, we explain the methodological approach and implement content analysis of sustainability disclosure of selected MNEs. Finally, we discuss the findings pointing to the linkage between sustainability and internationalization strategies and propose future research directions.

Sustainable Transitions in Russia and China: Institutional Perspective

Within IB studies, institutional theory explores sustainability transformation, particularly for multinational firms operating across diverse country specific institutional contexts. MNEs navigate a variety of institutional contexts across home and host countries, and adapt sustainability practices due to distinct institutional pressures, so that to achieve legitimacy in host countries [Marano and Kostova, 2016]. Institutional pressures include coercive, normative and mimetic pressures [DiMaggio and Powell, 1983]. Coercive pressures arise from laws, regulations, and government mandates; normative pressures stem from professional norms, industry standards, and stakeholder expectations, while mimetic pressures reflect a tendency among organizations to imitate successful peers under uncertainty. Consequently, MNEs' sustainability strategies are not uniform but are instead adapted to multiple institutional settings. Amer [Amer, 2022] contends that although sustainability-focused international regulations like the UN Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI) are gaining prominence, it is the institutional pressures at the national level that play a decisive role in driving the adoption of sustainability practices.

For Russian MNEs operating internationally, institutional pressures often intersect and intensify in foreign institutional environments. Bhatia and Makkar [Bhatia and Makkar, 2019] find that Russian MNEs show relatively low disclosure performance, while such factors as international listings, industry, board size and board independence are positively associated with the extent of sustainability disclosure. Veselova et al. [Veselova et al., 2023] observe that Russian systemic

companies tend to privilege social sustainability aspects due to the necessity to address sustainability pressures at local level, with internationalization being associated with stronger sustainability disclosure levels. Internationalization is also an important driver of sustainability performance for Chinese MNEs. Wang and Zhao [Wang and Zhao, 2025] find that capital market internationalization — for example, inclusion of shares of Chinese MNEs in the MSCI emerging market index — significantly reduces so-called greenwashing practices.

Despite the growing recognition of environmental, social, and governance (ESG) factors in corporate strategy, the absence of a unified global regulatory framework presents significant challenge for MNEs. A relevant concern in this case is the phenomenon of institutional duality, where MNEs must simultaneously conform to institutional demands in both home and host countries. Divergent jurisdictional requirements create complexities, particularly for organizations operating across multiple markets with varying sustainability disclosure mandates and enforcement mechanisms. For example, Ascani et al. [Ascani et al., 2023] show that Chinese MNEs tend to privilege countries with relatively low environmental standards for greenfield investment locations, which leads to a race to the bottom in terms of ecosystem degradation, which occurs especially in locations with fragile institutions. This effect holds particularly for Chinese MNEs operating in the most polluting sectors and those that are privately owned.

While Western frameworks dominate academic and policy discussions, Asia has also developed robust sustainability disclosure requirements, though these have received comparatively less attention in academic research. This gap may stem from the perception that Asian regulations are less stringent or that their enforcement mechanisms differ significantly from those in the West. However, such assumptions underestimate the rapid evolution of environmental and social policies in Asia [Lema et al., 2020], where regulators increasingly align with international best practices while addressing local market conditions. Russian MNEs thus face the dual challenge of responding to institutional expectations at home and adapting to divergent expectations abroad. For instance, while European markets may emphasize comprehensive sustainability disclosures aligned with frameworks such as the IFRS Sustainability Disclosure Standards or the EU Corporate Sustainability Package, the Chinese institutional context is marked by state-driven sustainability mandates and priorities. The following paragraphs explore institutional context in Russia and China with regard to sustainability.

Institutional Context in Russia

With an economy dominated by fuel exports, Russia is commonly positioned as a ‘follower’ in terms of sustainability issues [Makarov, 2020]. The development of ESG regulations has occurred within the recent years, with a growing

recognition of sustainability as a condition for internationalization. At the same time, sustainable development priorities remained relevant even in the period of external restrictions and sanctions pressures, with several strategic initiatives being launched at national level to address the Sustainable Development Goals [Sakharov, 2025].

Several significant regulatory steps have been implemented in Russia over the recent years. In 2021, the adoption of the law regulating the greenhouse gas (GHG) emissions introduced mandatory requirements on emissions reporting for large emitters. In addition, in 2021 the Russian Ministry of Economic Development introduced the Concept for the development of sustainable (green) finance, outlining a taxonomy of sustainable economic activities and establishing basic principles for green financing. This was followed by the introduction of a green taxonomy in 2023, developed in cooperation with the national development corporation VEB.RF, aimed at guiding the allocation of capital to environmentally sustainable projects.

Also in 2021, the Bank of Russia published the recommendations on ESG disclosure for public companies, which encourage voluntary non-financial disclosures in line with the international standards such as GRI, SASB, and TCFD. These recommendations aim to improve transparency for investors and align Russian companies with global sustainability reporting practices. The recommendations for financial organizations were published by the Bank of Russia in 2023. In 2024, the Russian Ministry of Economic Development issued a national (voluntary) standard for sustainability reporting. Since July 2025, Moscow Exchange started publishing climate resilience index for non-financial companies, reflecting continuous engagement of Russian financial market players with sustainability agenda.

Despite these efforts, ESG regulation in Russia remains fragmented and largely voluntary. The regulatory framework is mainly aimed at the preparation of legal and disclosure rules so that to allow Russian MNEs to integrate sustainability related opportunities such as access to green capital or participation in carbon markets. At the same time, it allows a variability in engagement with sustainable transitions and is relatively weak in terms of public spending for the development of green technologies.

The withdrawal of many Western companies, access restrictions to foreign capital markets, disruptions in global supply chains and limitations on technology transfers have significantly reshaped the business environment in Russia. As a result, MNEs faced increasing pressures to localize supply chains, seek alternative sources of investment, and strengthen economic ties with countries of the Global South, particularly in Asia. This shift has also led to a rethinking of sustainability agenda, orchestrating the transition from Western-driven compliance toward frameworks that reflect national priorities and regional partner-

ships. While prior to 2022, sustainability transformation was mainly driven by Western investors, in recent years Russian MNEs increasingly position ESG as a tool to enhance resource availability, to improve energy efficiency of production processes, and to establish attractive workplaces. Although the geopolitical turbulence suspended the funding devoted to many sustainability programs, since 2023 most Russian MNEs preserved or increased spending for sustainability [RBK, 2025]. The new institutional context has also resulted in changes in stakeholder expectations showcasing a rising importance of social aspects of sustainability. For example, Russian state-owned gas producer Gazprom has been preparing Sustainability Reports since 2008, but in 2023, the report name was changed to “Gazprom Group’s Social Impact Report” to emphasize the significance of company’s social programs and its contribution for achieving Russia’s social and economic priorities.

Institutional Context in China

China’s ESG framework has evolved rapidly alongside its broader green transition and development agenda, notably the 2030 carbon-peak and 2060 carbon-neutrality targets [UNEP, 2025]. Over the past decades, China has shifted from being a net importer to becoming a net exporter of low-carbon technologies [Gallagher et al., 2025]. In recent years, a combination of government policy, financial regulation, exchange rules and private initiatives has driven the institutionalization of the ESG agenda in China.

China’s institutional environment is characterized by a strict governmental control and state intervention in the economy. The latter has been particularly active in the regard of ESG practices, with new laws and regulations passed in recent years to encourage businesses to implement ESG practices and provide transparent reporting. The 2022 regulation issued by China’s Ministry of Ecology and Environment (MEE) marks a turning point in the national ESG agenda by shifting the environmental disclosure from a voluntary practice to a legal obligation. It aligns domestic reporting practices with global norms and reinforces both regulatory control and investor expectations, positioning ESG as a strategic requirement for risk management, access to capital, and long-term competitiveness. The Ministry of Finance (MOF) and financial authorities have also advanced the governance and disclosure rules [Interesse, 2024]. In December 2024, MOF released the Basic Guidelines for Corporate Sustainability Disclosure, calling for governance, strategy, risk management and metrics disclosures in line with global norms, with the aim to implement a national ESG reporting system by 2030 [UNEP, 2025].

China’s financial regulators have increasingly integrated ESG into market supervision and prudential rules. As early as 2002, the China Securities Regu-

latory Commission (CSRC) issued a revised Code of Corporate Governance for listed companies which formally incorporated guidelines on board oversight of ESG matters. More recently, in June 2021, the CSRC required a new section on environmental and social responsibility in the annual and interim reports of all listed companies. China's three major stock exchanges have played a central role in implementing ESG disclosure, using their self-regulatory powers. Historically, exchanges encouraged voluntary CSR reports, but in 2024 they moved to require mandatory sustainability reporting for large issuers obligating the top listed companies to publish annual sustainability reports. The topics integrate international standards and Chinese conditions and cover climate change, pollution control, ecosystem preservation, rural revitalization, ethics of science and technology, as well as supply chain management, fair treatment of small and medium-sized enterprises, product and service safety, data security, customer privacy protection, and employee-related issues [KPMG, 2024a].

The State Council and its agencies have woven sustainable development into economic planning. In 2007 the State-Owned Assets Supervision and Administration Commission directed central state-owned enterprises to establish CSR reporting systems [KPMG, 2024b]. Over the 2010s, China integrated "ecological civilization" concepts into law and planning documents.

Carbon targets announced by Chinese leaders in 2020 have underpinned new policies across ministries. Economic ministries have also promoted green finance. In 2016, the People's Bank of China (PBOC) and several ministries issued Guiding Opinions on Establishing a Green Financial System, defining "green finance" and encouraging green credit, bonds, and insurance. China became by far the largest player in green energies and clean technologies investments and is established itself as a leader in such iconic segments as electric vehicles. China's 2024 investment in energy transition technologies exceeded the total investments made by the US, EU, and UK together [Global Investment in the Energy Transition, 2025].

Overall, China's institutional landscape has evolved into a complex and multi-layered system of coercive pressures that strongly shape ESG practices. Recent regulatory reforms, particularly the MEE's legal mandate for environmental disclosure, MOF's sustainability standards, CSRC's listing rules, and stock exchanges' 2024 sustainability report requirements, represent a coordinated national effort to institutionalize ESG as a coercive framework. Although some of these mandates reflect coercive pressure from the state, the voluntary and advisory guidance preceding them has helped shape an environment in which ESG reporting is regarded as a norm among listed companies. Furthermore, normative pressure is evident in supply chains, particularly for exporters. International customers, especially from the EU and U.S., often require their Chinese suppliers to adhere to strict environmental and social standards. This cascades down the

Table 9.1. Institutional Pressures for Sustainable Transitions of MNEs

Pressures	Russia	China
<i>Coercive</i>	National regulatory framework in development phase; National standards for voluntary disclosure; Focus on normative & disclosure framework development	National regulatory framework in development phase; Development of coercive disclosure standards; Focus on targets
<i>Normative</i>	Fragmented participation in global supply chains; Development of national standards based on international norms	Participation in global supply chains and sustainability requirements; Development of national standards based on international norms
<i>Mimetic</i>	Regional and national benchmarks	International & national benchmarks

S o u r c e : elaborated by the authors.

supply chains, influencing Chinese firms to adopt ESG policies to retain contracts with western contractors.

As shown in Table 9.1, Russian and Chinese environments face uneven pressures, which is largely due to different national economic development priorities and internationalization commitments. We observe that China is navigating the development of national economy with the responsiveness to global sustainability pressures. In turn, Russian MNEs are confronting the challenge of advancing the sustainability agenda while simultaneously grappling with adverse effects from the global macroeconomic and political environment.

Comparative Content Analysis of Sustainability Disclosure

Methodological Approach

In the following, we implement comparative analysis of sustainability disclosure of Russian and Chinese MNEs. The selection of MNEs (Table 9.2) is made based on a multi-stage process that combines a sectoral perspective on Sino-Russian cooperation, the identification of the best performing companies in terms of ESG metrics, and a record of existing or potential cooperation ties with Chinese companies. For the first stage, seven priority sectors were identified as focal points for bilateral collaboration: energy, mining and metallurgy, pharmaceuticals and chemicals, finance, infrastructure and logistics, high technology, and agriculture. These sectors were emphasized in the joint statement by President Vladimir Putin and President Xi Jinping [President of Russia, 2023] as key areas for expanding technological integration, mutual trade, and innovation-based

Table 9.2. Selected Sectors and Multinationals from Russia and China

Sector	Russian Company	Chinese Company
Energy	Novatek	PetroChina
Mining and Metallurgy	Novolipetsk Steel	Jiangxi Copper Co., Ltd.
Pharmaceuticals	BIOCAD	Sinopharm Group Co., Ltd.
Finance	Sberbank	Industrial and Commercial Bank of China (ICBC)
Infrastructure and Logistics	Russian Railways (RZD)	China State Construction Engineering Corporation (CSCEC)
High Technology	VK	Alibaba Group Holding Limited
Agriculture	PhosAgro	COFCO Corporation

S o u r c e : elaborated by the authors

development strategies. Second, Russia's ESG leaders across key strategic sectors were identified basing on ratings from the National Rating Agency (NRA) and Expert RA (RAEX-Europe). Simultaneously, the presence and depth of MNEs engagement with Chinese partners were assessed through corporate disclosures, bilateral agreements, and media reports. The selection of Chinese companies for the comparative analysis was guided by the need to identify the largest and most influential players in sectors that mirror those of the chosen Russian MNEs.

The content analysis is based on the approach proposed in Anas et al. [Anas et al., 2015] which differentiates the following categories of sustainability disclosure topics: environment; community; workplace and marketplace. The initial framework is adjusted to integrate the specificity of the Russian and Chinese context in line with the institutional pressures observed above. The contextualization for Russia is implemented following Aray et al. [Aray et al., 2021]. The contextualization for China is based on own analysis and integrates additional subcategories to grasp emerging regulatory and normative trends in the Chinese institutional environment, which are the following:

- carbon neutrality and carbon peak goals, which reflect China's national climate targets, disclosure requirements and sectoral policies;
- biodiversity protection beyond flora/fauna, aligned with COP15 priorities and increasingly featured in Chinese regulatory documents;
- social stability initiatives, which are not common in global frameworks but are deeply embedded in Chinese ESG discourse;
- mental health support initiatives, which are now increasingly recognized in ESG practices in result of normative and mimetic pressures;

— supply chain sustainability and traceability, which emerges in response to both coercive pressure from government regulations and the expectations of transnational clients;

— data protection and cybersecurity governance, reflecting the rising importance of digital security as an ESG issue in China's regulatory landscape.

This adjustment allows for a more accurate cross-country benchmarking and highlights specific areas where domestic priorities and topics play a significant role. The assessment was based on a four-point scale considering the depth and quality of disclosure in the following way: a zero score is assigned if no information is provided; one point for a simple mention without details, such as “we support environmental initiatives”; two points for a qualitative description without quantitative data, for example, “we have reduced CO₂ emissions”; and three points for a detailed reporting with numerical indicators, such as “CO₂ emissions reduced by 15 percent through equipment modernization.”

As the study primarily relies on publicly available sustainability reports, we acknowledge that there may be a gap between declared ESG commitments and their actual implementation. Second, the data should be interpreted with caution given unequal size and level of internationalization of Russian and Chinese MNEs which may affect their engagement in sustainability disclosure. Though, we consider that disclosure quality reflects the institutional pressures across countries which is the interest of the present study.

Content Analysis of Sustainability Disclosure of Russian and Chinese MNEs

Over the recent years, Russian MNEs demonstrate divergent trends in corporate sustainability practices, with a clear distinction between consistent leaders, declining performers, and stagnating entities (Figures 9.1, 9.3). Overall, Russian MNEs exhibit fragmented compliance with the global ESG agenda. Contrary to the global trends towards rising ESG standards and stakeholder expectations, many Russian MNEs experienced stagnation or decline of ESG scores. Being exposed to relatively weak coercive pressures, Russian MNEs prioritize more pressing issues related to supply chain localization or market reorientation.

Generally, Russian MNEs tend to privilege the S-related component of the ESG. In turn, for Russian MNEs, the category Environment turned out to be the least approached in comparison with Chinese benchmarks. Although, this conclusion needs to be nuanced depending on the industry context. Higher levels of engagement with the E-component are shown by MNEs from polluting industries, while companies from non-energy-intensive industries such as VK display a relatively modest engagement in the environmental agenda. The shift of institutional pressures in recent years led to a revision of the ESG agenda, with

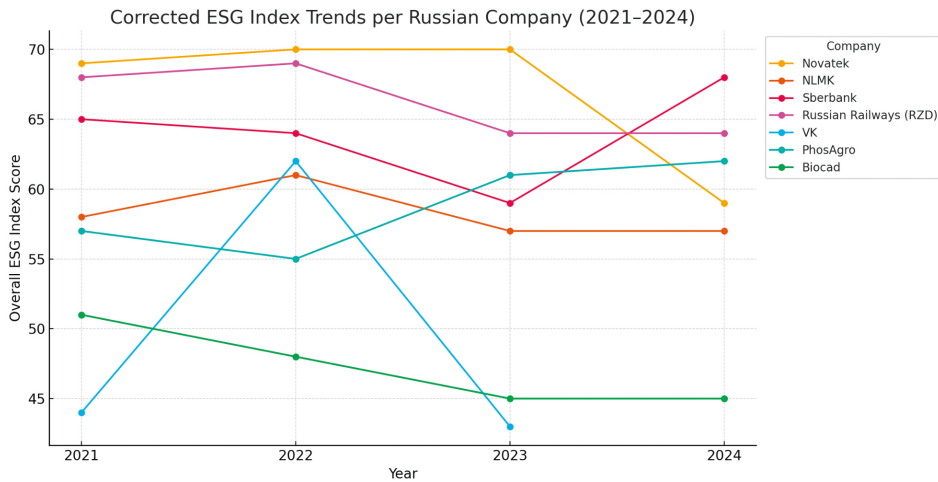


Fig. 9.1. ESG Scores of Russian MNEs

Source: elaborated by the authors

sustainability practices being reoriented from international standards and international stakeholder expectations towards addressing concrete concerns of local stakeholders and communities. At the same time, we observe that the compatibility with China-specific pressures is not fully developed.

For Chinese MNEs, ESG scores reveal a consistent and positive upward trend, reflecting a broader national commitment to sustainability, regulatory reform, and international alignment (Figures 9.2, 9.3). The majority of Chinese MNEs demonstrate either sustained growth or stability in their ESG scores, which signals systemic improvements in environmental, social, and governance dimensions within the Chinese corporate sector. The consistent rise in scores may be associated with the regulatory intensification, especially the post-pandemic emphasis on mental health, rural development, biodiversity protection (as emphasized in COP15 hosted in Kunming), and digital governance under China's Cybersecurity Law.

Both Russian and Chinese MNEs privilege Community category of ESG practices (Figure 9.3), which reflects the significance of social obligations of the largest MNEs in both Russian and Chinese contexts. Although Russian MNEs perform quite well for the Community category, they exhibit relatively low engagement in subdimensions directly tied to China's policy-driven ESG imperatives. The variety of institutional pressures across country contexts requires adaptation of ESG practices to align with the host country institutional pressures. The selected Russian MNEs fall below their Chinese counterparts in the Environment category, which is largely attributable to a difference in terms of coercive

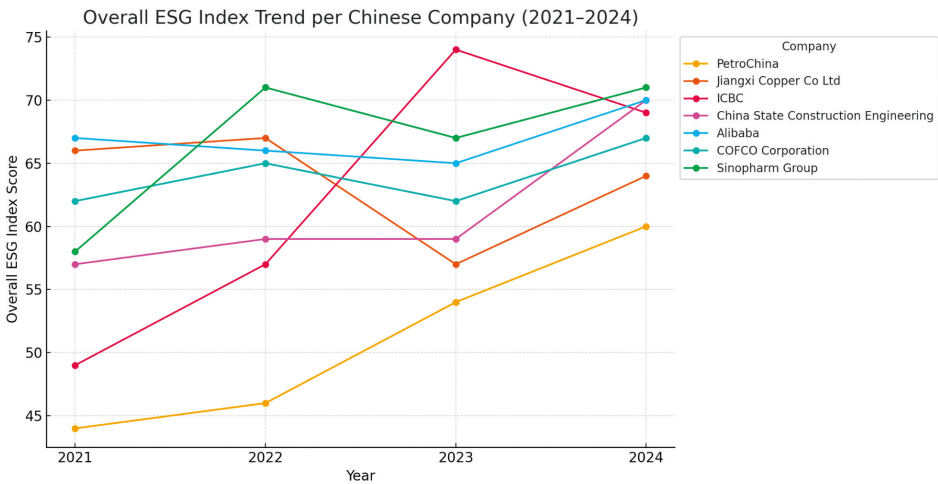


Fig. 9.2. ESG Scores of Chinese MNEs
Source: elaborated by the authors

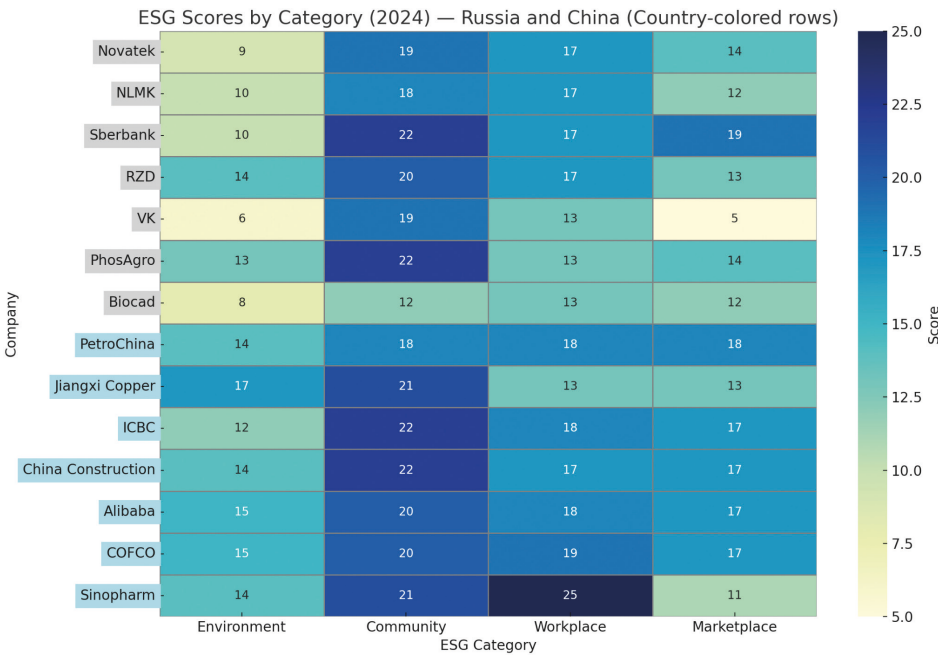


Fig. 9.3. ESG scores of Russian and Chinese MNEs by Categories
Source: elaborated by the authors

institutional pressures. Russian MNEs, operating under a less prescriptive environmental regulatory regime, don't align with the host-country obligations, indicating a significant regulatory misalignment and institutional distance. For the Workplace category, Russian MNEs frequently demonstrate relatively low scores, particularly in China specific topics such as mental health support, support for retired employees, gender equality and inclusive employment practices. In the Russian context, these are often deprioritized or considered peripheral to core HR functions. Their exclusion from ESG agenda suggests a limited internalization of the normative logic that underpins workplace sustainability across the Chinese setting. The Marketplace category further demonstrates a structural misalignment, particularly in the areas of data protection and cybersecurity governance, supply chain sustainability and traceability, and support for green products.

Sustainability Pressures and Strategic Impacts for Russian MNEs

The previous analysis explored institutional pressures for sustainability from the perspective of a pivot to China implemented by Russian MNEs. The expansion into China requires, on the one hand, a stronger engagement into sustainability agenda and, on the other hand, tuning sustainability practices to address local institutional pressures. At current stage, the findings for Russian MNEs are quite heterogeneous. Many Russian MNEs do not perceive sustainability strategically as a source of competitive advantage. While some companies demonstrate incremental improvements in the scope and structure of their sustainability reports — especially those with international exposure or operations in China — others show a clear pattern of stagnation or selective engagement with ESG themes. As for the alignment with China-specific ESG expectations — including goals such as carbon neutrality, rural development, and supply chain transparency — the analysis finds that most Russian MNEs have not yet demonstrated systemic adaptation. This points to a gap between formal ESG adoption and substantive compliance, highlighting the importance of not only regulatory harmonization but also organizational learning, cross-cultural ESG expertise, and internal capability-building within Russian firms operating in or engaging with the Chinese market.

De-globalization underscores the role of regional strategies and organizational practices of MNEs. In contrast with a globally orientated MNEs, regional MNEs focus their strategy, allocate resources and manage operational practices with a priority given to a specific region, such as Asia-Pacific. Regional focus assigns MNEs with certain advantages, stemming from institutional proximity [Xie and Li, 2018], capability to operate in uncertain environment [Cuervo-Ca-

zurra et al., 2018], or diplomatic ties between home and host country [Li et al., 2018]. Verbeke et al. [Verbeke et al., 2025] advance that despite the global nature of sustainability challenges, MNEs individual responses tend to be strongly influenced by the aspirations and priorities of each country or region. As a result, regional MNEs may prefer to implement more tailored sustainability strategies rather than relying on standardized approaches across various markets, aiming to achieve greater performance outcomes.

Partnership with China could contribute to environmental performance in partner countries due to increased exchange of environmentally friendly technologies [Gallagher et al., 2025]. It could also be seen as source of technological transformation of Russian MNEs. Green transition of Chinese MNEs, which are strongly exposed to international sustainability pressures and rely on strong regulatory support, becomes a driver of sustainable transformation of Russian MNEs [Garanina et al., 2024]. In this sense, implementing tailored sustainability practices could potentially enhance internationalization of Russian MNEs towards China by addressing institutional pressures of the host country. MNEs from emerging economies can leverage the 'green window of opportunity' [Lema et al., 2020] relying on changes in market conditions (*i.e.* consumer preferences), technological changes (*i.e.* developing new solutions for low-carbon transition), and institutional conditions and policies (*i.e.* supportive policies for implementing sustainability practices). Therefore, sustainability engagement can positively affect MNEs competitive performance.

Though, partnership with China also enforces competitive pressures faced by Russian MNEs. Leveraging sustainability as a source of competitive advantage raises the issue of supply chain configuration and sustainability readiness of supply chain partners [Braun-Munzinger, 2020]. Thus, supply chain configuration and governance play a critical role to define the sources of competitive advantages in the context of sustainable transitions.

For producer-driven chains, de-globalization implies a greater interference of politics into supply chain decisions. Shirodkar et al. [2024] propose that MNEs should leverage both political connections and corporate stewardship to address firm-level strategic goals and contribute to address the global sustainability challenges. Political relations at country level shape MNEs' advantages or disadvantages in a certain market [Panibratov et al., 2024]. The critical role of state support for Russia's MNEs is justified by China's breakthrough into the green economy segments. Consequently, it needs to be explored how and when political connections can be used to enhance technological, market and institutional conditions so that to facilitate the Sino-Russian FDI exchange.

Still, privileging closer bilateral ties could also lead to downsize the benefits of global cooperation. For example, Zhang et al. [2024d] show that the depth of internationalization can inhibit green innovation performance in result of a

limited knowledge exchange with international partners, dependence on the host country institutional environment, and exposure to strategic choices as well as associated risks made by subsidiaries in the host country. This raises the issue of enhancing institutional frameworks and structures at bilateral level to coordinate and support internationalization and sustainable transformation of Russian MNEs in the context of Russia-China partnership. For example, for climate and environmental issues this could include the development of methodologies, standards and certification systems for carbon emissions reductions and carbon market development [Ermokhin & Kucherova, 2024]. At the same time, a long-term approach needs to be developed preserving the right balance between national, regional and global priorities.

Discussion and Conclusion

As a result, Chinese MNEs show a consistent upward trend in terms of ESG engagement, with the sustainability disclosure showing significantly deeper integration of domestic priorities and transnational ESG standards. The development of ESG practices in Russia is hampered by a relatively weak domestic demand and limited readiness for organizational transformation. Among the key institutional barriers preventing the effective adaptation of ESG strategies in Russia we can note following:

Coercive pressures. One of the most pressing problems is the lack of sustainable infrastructure and stable incentive policies, including the cost of capital for technology upgrading. The latter is exacerbated by the sanctions which inhibit access to green finance and constrain monetization strategies based on green initiatives.

Normative pressures. Ambiguous nature of requirements in Russia and a variety of reporting standards used by Russian MNEs makes it difficult to navigate sustainability transitions. Another issue is that the ecosystem of partners and institutions supporting sustainable initiatives is now only at emerging stage.

Mimetic pressures. Mimetic barriers include behavioral responses of companies to uncertainty: copying successful practices, strategic uncertainty, and conservatism in the face of risk. In the context of geopolitical pressure, many companies are taking a wait-and-see approach.

Cooperation with Chinese institutions could facilitate the elaboration of regulatory practices and help build firm-level capacity. A pivot towards China mediates Russian MNEs' exposure to global sustainability norms. Consequently, Russian MNEs are facing a triple challenge as they need to ensure alignment with evolving global practices, compliance with national standards, and strategic monitoring of Chinese practices.

From the governance perspective, it is necessary to explore how bilateral and regional institutions can support sustainability transitions in the case of Russian and Chinese MNEs. From the managerial perspective, the results suggest exploring how different combinations of coercive, normative and mimetic pressures affect adaptation of sustainability strategies of MNEs in the context of Russia and China. Another research area is to explore how MNEs navigate the institutional duality, and under what conditions prefer to align with stringent norms. Finally, it is usually assumed that sustainability strategies may facilitate the internationalization of MNEs as they serve to enhance legitimacy in the host country context. Though, a more nuanced study is needed to understand how and in which cases Russian and Chinese MNEs can leverage institutional proximity and institutional distance to pursue their internationalization goals and enhance bilateral Russia-China partnership.

Chapter 10

CSR Disclosure of Russian and Chinese Companies: The Impact of State Ownership and Financial Performance

Introduction

In today's era where resilient and sustainable businesses are increasingly demanded in VUCA (volatile, uncertain, complex, ambiguous) environment, corporate social responsibility (CSR) has gained significant importance for companies through over the world. There is growing attention on how companies balance their economic growth with their impact on the environment and society. This issue has become increasingly emphasized, highlighting the importance of sustainability in corporate management efforts.

CSR principles guide companies towards the concept of the triple bottom line, which includes economic, social, and environmental pillars [Fatima and Elbanna, 2022]. The benefits of CSR for the companies are widely recognized through positive influence on financial performance [Homayoun et al., 2023]; employees' perception of their workplace and job, increasing their engagement [Cunha et al., 2022]; furthermore, significantly enhances a company's sustainable innovation capabilities [Yan et al., 2022]. Pursuing CSR initiatives has been confirmed to make companies more resilient and contribute to sustainability.

Meanwhile the benefits of CSR have been acknowledged, it is equally important to consider the drivers of CSR initiatives, not just the enhancement of existing ones. In recent years, the role of governments in initiating and facilitating CSR has gained attention [Dentchev et al., 2015; Jackson et al., 2020]. Specifically, governments are seen not only as key stakeholders in CSR but also as providers of an enabling support for it. Furthermore, the corporate ownership structures influence the adoption of various corporate strategies.

Therefore, the goal of the research is to define the influence of corporate ownership structures (state-owned vs. non-state-owned) on CSR disclosure of such companies. In countries with significant government influence, corporations are expected to engage in social activities either to serve the political objectives of the state or to address government deficits, regardless of their business

relevance [Lu et al., 2023]. Accordingly, this study applies Stakeholder Theory to comparatively analyze Russia and China, examining how their distinct models of state influence shape CSR disclosure, thereby expanding the literature beyond Western-centric models.

Both Russia and China are good examples of economies where the state exerts a dominant influence, primary “stakeholder” for the businesses is often the state itself, but these countries differ significantly in the structure of state involvement, the role of law, and the integration with the global economy. The current geopolitical situation has significantly impacted the ability of Russian companies to engage with and adhere to international sustainability policies. Due to sanctions and diplomatic tensions, many Russian firms face restrictions in accessing global markets and transparency standards, which complicates their CSR disclosure practices. This geopolitical context has led to a divergence between domestic CSR initiatives and international expectations, creating challenges for companies seeking to align with global sustainability standards. That is why it is extremely important to investigate CSR disclosure issues in comparison with Asian countries, especially such partner as China.

Moreover, we investigate how financial performance influence CSR disclosure of companies. The prior studies found that companies with stronger profitability, liquidity, and market performance engage in more extensive and higher-quality CSR reporting [Waddock and Graves, 1997; Dhaliwal et al., 2011]. Based on Slack Resources Theory our research investigates how financial stability influences CSR transparency.

CSR and CSR Disclosure: Short Review

European Commission (2002) defined CSR as “the responsibility of enterprises for their impact on society and, therefore, it should be company led”. This definition highlights that company’s activities go far beyond generating revenues and implies that businesses should consider long-term relationships between enterprises and society. In this research, we refer to this definition when mentioning CSR. There is a tendency of being more morally responsible not just to build appropriate corporate reputation, but also to create more value, and we can observe how large enterprises shift their governance policies towards serving broader societal interests. Nowadays, CSR is seen as a complex and constantly evolving phenomenon, which evaluates organizational success not just by financial performance (profit), but also by its social (people) and environmental (planet) impacts — Triple Bottom Line (TBL) lens [Elkington, 1997].

CSR activities of the companies revealed through CSR disclosure — the information that a company discloses its environmental impact and its relationship with its stakeholders by means of relevant communication channels [Gray et al.,

2001]. As business information, CSR disclosure should be communicated in effective way. It should be clear, concise, factual, and persuasive. The standards for CSR reporting providing frameworks for organizations to disclose information about ESG (environment, social and government) performance exist — such as Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), ISO 26000 (Social Responsibility). CSR reporting improves company's transparency and reputation [Branco & Rodrigues, 2006], reducing risks [Vanhamme & Grobben, 2009] and enhancing competitive advantage [Jensen, 2006]. Communication of CSR initiatives, or “practices and outcomes of business’ relationships with people, organizations, institutions, communities, societies, and the earth, in terms of deliberate actions of businesses toward these stakeholders” [Wood, 2016, p.1], is not only a widespread business practice, but also a great focus of scholarly attention.

Country Context for CSR and State Ownership: Russia and China

According to the OECD [OECD, 2020], many OECD member countries believe that SOEs can and should play a leading role in their industries, promoting good practices among all market participants. Increasingly, these governments are integrating sustainable development goals into their ownership policies, publicly expressing their sustainability expectations, and establishing mechanisms for their implementation. Furthermore, as regulators, governments can encourage positive actions by assuming a leading role in social and environmental responsibility. Ensuring alignment between general sustainability policies and SOE-specific goals, while creating a level playing field for private enterprises, is crucial for maintaining efficiency. Finland's ownership policy, outlined in the “Government Resolution on State Ownership Policy of 13 May 2016”, mandates that companies exemplify value leadership and CSR as integral components of their corporate values, and obligates them to “contribute to the long-term development and renewal of society.” In 2018, the South Korean government identified “public institutions as a driving force for achieving social values,” incorporating this into one of the 100 key national tasks in its five-year administrative plan. The government has established a set of indicators to assess the performance of SOEs and new public institutions in areas such as human rights, ethical management, occupational safety, environmental conservation, and social integration.

In New Zealand, the SOE Act requires every SOE to demonstrate social responsibility by considering the interests of the communities in which they operate and by striving to accommodate or encourage these interests whenever possible. SOEs are expected to set and report on CSR objectives with the same level

of importance as their financial objectives. Also, there is a growing amount of research on CSR performance in emerging markets, where the CSR engagement is usually a voluntary action of the companies, while government plays a crucial role in shaping and forming this environment.

Mohd [Mohd, 2007] examined the effect of ownership structure on CSR disclosure in Malaysian companies' annual reports (CARs). Using a CSR disclosure checklist, the study assessed the extent of CSR disclosure and analyzed the relationship between ownership structure and CSR disclosure through multiple regression analysis. The findings revealed that companies with a high proportion of director ownership (owner-managed firms) disclosed significantly less CSR information, whereas companies with substantial government ownership disclosed significantly more CSR information in their annual reports.

Nugraheni et al. [Nugraheni et al., 2022] investigated the influence of ownership structure on CSR disclosure in Indonesian companies. This study categorized ownership structure into managerial ownership, institutional investor ownership, general investor ownership, and foreign ownership. Conducted on companies listed on the Indonesia Stock Exchange within sensitive industry categories from 2017 to 2019, CSR disclosure was measured using the Global Reporting Initiative (GRI). The results indicated that institutional investor ownership positively impacted CSR disclosure, while managerial ownership, foreign ownership, and general investor ownership did not significantly affect CSR disclosure.

Ervits [Ervits, 2023] conducted a content analysis of CSR reports of Chinese SOEs and non-SOEs, that revealed an overall homogeneity in CSR reporting between them. This can be explained by coercive isomorphism on a national scale, where a complex system of incentives has been created to encourage both SOEs and non-SOEs to engage in socially responsible behavior and disclosure.

The existing literature provides two different instances where SOEs have a greater influence on CSR than non-SOEs, and where this is not necessarily the case, resulting in unclear impact of ownership of company on CSR disclosure.

The country comparative studies give a comprehensive investigation of the context specificity and peculiarities of the role of state-owned enterprises in CSR agenda and performance of the companies. Thus, the analysis conducted by Hsu et al. [Hsu et al., 2021] based on comprehensive data on the nationalization of publicly traded companies in 44 countries from 2004 to 2017, it was shown that state-owned enterprises have a higher capacity to address environmental issues overall. Specifically, SOEs can play a leading role in addressing critical societal challenges and achieved higher scores in environmental performance — in emissions reduction, product innovation, and climate change mitigation. This effect is more pronounced in economic areas lacking energy security and stringent environmental regulations, as well as in companies with significant domestic government ownership. These

findings indicate that SOEs can play a useful role, especially in addressing environmental externalities. In this context, Hsu et al. [Hsu et al., 2021] noted, that SOEs are frequently perceived negatively in Western contexts, often associated with inefficiency or lack of innovation, however, this perception does not fully account for the growing number of SOEs actively engaged in environmental sustainability initiatives. This suggests that SOEs, when strategically managed, can serve as key agents in minimizing negative business externalities while advancing sustainable development goals. In addition, modern SOEs in the Asia-Pacific region appear to be more effective than their private counterparts in addressing market failures, particularly issues related to environmental externalities. They achieve better outcomes without sacrificing shareholder returns.

Based on this observation, we expand on the fragmented CSR analyses of SOEs in emerging countries and investigate CSR reporting of SOEs and non-SOEs from Russia and China, where government influence is considered stronger than in developed nations, as well as these countries were found to have SOEs with a higher capacity to address environmental externalities compared to non-SOEs in research. These countries represent very diverse regulatory strength of public policies for CSR according to Knudsen and Moon [Knudsen and Moon, 2022]: high in China and low in Russia. At the same time both countries can be considered as countries with “big governments”, where “firms are generally expected to take those social activities to serve the state’s political purpose or address governmental deficits, regardless of the relevance to their business” [Lu et al., 2023]. Thus, by focusing on these markets where state ownership plays an important role in managing companies’ activities, we extend the existing rather fragmented literature in this area [Garanina, 2024; Ervits, 2023; Ellili and Nobanee, 2023].

Influence of State Ownership on CSR: Hypotheses Development

Our research assumes that different ownership structure may influence differently on companies CSR behavior, which is reflected through CSR disclosure. This is because states play a significant role in establishing environment for CSR [Campbell, 2007]. For the recent years, the growing literature has been devoted to the initiating and unfolding role of government in CSR [Dentchev et al., 2015; Jackson et al., 2020]. Governments are widely considered not only as the key stakeholders in CSR, but also as an important driver enhancing development of CSR around the world [Moon, 2004], by providing “enabling environment” for CSR, setting up the public policies in this area [Joseph, 2003] and promoting CSR within the country [Zadek, 2001].

Knudsen and Moon [Knudsen and Moon, 2022] define graduation of regulatory strength of public policy towards CSR — from strong regulation in the form of mandate through partnership, facilitation, and endorsement to non-intervention. Governments can use hard regulation through legislation or economic mechanisms (laws, taxes, fees, permits, etc.), and soft regulation (awards, agreements, labels, indirect sanctions, etc.). Despite agreement that soft regulation used by governments is more effective for shaping the voluntary behavior of companies, some authors underline the trade-off between specific aspects of classic or hard regulation by government with softer aspects of “pure” business self-regulation [Hess, 2007; Jackson et al., 2020]. Agency theory explains the introduction of hard approaches by reducing information asymmetry and in many countries such mandatory regulation is launched, for example, European Union’s directive that makes non-financial disclosure (NFD) mandatory for large European companies, aims to increase transparency, and overcome agency problem. In different national contexts role of government in CSR vary, as culture, history, political regime, economic development influences significantly the public sector roles.

Apart from public policies in a particular context which shape the CSR agenda and directions within the companies, the governance structure of the company influences the adoption of various strategies. Ownership structure is one of the factors that shape the nature of the strategic decision-making process in companies, performance, and value [Garanina and Aray, 2021; Johnson and Greening, 1999]. According to the Stakeholder Theory [Freeman, 1984] companies must manage the interests of all groups that affect or are affected by the achievement of an organization’s objectives. The state is an important stakeholder having high degree of all the attributes of salience, i.e. power, legitimacy, and urgency [Mitchell et al., 1997]; and according to which managers prioritize their claims. Given the state’s salience, SOEs are compelled to respond to its demands and operate with an explicit social and political mandate beyond profit aligning their CSR priorities with political agenda of government. Organizational forms of SOEs vary in different contexts, and they are even considered as hybrid economic organizations driven by several incentives — the three bottom line and obligations to the state as dominant stakeholder.

Meanwhile making strategic decisions managers of SOEs rely on formal or informal support from the government [Dikova et al., 2019]. “Involvement of state-owned companies in CSR activities can also be dependent on their goal of sustaining long-term relations with the government and not on their real strategic goal of being socially responsible” [Garanina, 2024]. Such companies are more responsive to governments than to market, while non-SOE are more driven by market (shareholders/customers) than by other stakeholders (government, NGOs). It is suggested that these two types of companies will follow contrast-

ing expectations — SOEs are engaged in CSR to satisfy important stakeholders (state) comply with social norms for legitimacy, while non-SOEs enterprises will orient to wider range of stakeholders and even probably will be engaged in CSR using strategic motivation to achieve their business goals. Thus, the governance structure, particularly SOEs vs non-SOEs, influences the strategic choice of the companies guided by different institutional logics and stakeholders' orientations, and the influence of policy intervention, so voluntary attempts for CSR will vary across these organizations.

In China, CSR practices are rooted in ancient philosophy and shaped by state intervention. Confucian principles emphasize righteousness over profit, aligning with the traditional Chinese approach to CSR. State-owned enterprises historically played a crucial role in providing social services, reflecting Maoist ideals of serving the people. Over time, economic reforms and government initiatives have aimed to promote CSR, with a focus on building a harmonious society and achieving sustainable development. This research highlights the evolving nature of CSR in China, influenced by historical traditions, economic reforms, and government policies aimed at achieving social harmony and global competitiveness. Moreover, nowadays in China all sectors of society pay much attention to CSR in different manifestations: through ESG development, carbon neutrality goal etc. There are three main factors that drives such direction: government and industries support or pressures, that can influence through ownership, investors requirements and need for economic transformation.

H1a. State ownership of Chinese enterprises is positively related to their CSR disclosure.

Russian CSR is deeply influenced by historical legacies, particularly from the Soviet era, where state-controlled enterprises provided extensive social benefits. Recentralization of governmental power has shifted responsibility to local governments, leading to increased reliance on corporate social investment. Despite this, international pressures and government initiatives have prompted some large Russian companies to engage in CSR activities, emphasizing transparency and environmental reporting [Aray et al., 2021]. For many Russian companies, the home government remains the key driver and stakeholder for CSR development [Zhao, 2012; Veselova et al., 2023]. Though there are no strict requirements from the government to CSR implementation as well as to CSR information disclosure, many Russian companies implement high-level CSR activities [Blagov, 2014]. Our research underscores the evolving landscape of CSR in Russia, characterized by a blend of historical legacies, international influences, and government encouragement.

H1b. State ownership of Russian enterprises is positively related to their CSR disclosure.

Influence of Financial Performance on CSR: Hypotheses Development

The relationship between CSR and financial performance is studied from two perspectives — how CSR influence performance of the company, and how financial slack and stability impact CSR. CSR is considered as a competitive advantage of the companies, so it should have an impact on the company's performance. The impact of CSR disclosure on financial performance of the company was studied in the recent research [Gallardo-Vázquez et al., 2019; Bernal-Conesa et al., 2017]. The positive correlation between CSR disclosure extent and several indicators — Revenue (Sales), Return on Assets (ROA) and Profitability (ROE) was revealed.

High financial performance can furnish more resources for CSR activities, whereas weak financial performance may constrain CSR initiatives. As per Sembiring [Sembiring 2005], there is a positive correlation between CSR performance and financial performance, indicating that as companies yield profits, they may engage in a broader array of CSR initiatives to maintain or enhance legitimacy.

Slack Resources Theory argues that companies with excess financial resources can allocate them to activities beyond those required for core operational survival. Organizational “slack” allows companies to adapt to internal and external pressures, experiment with new strategies and projects [Bourgeois, 1981]. Both Chinese and Russian enterprises with strong financial performance generate slack resources, which they can then invest in CSR initiatives and the associated disclosure practices. Therefore, a positive relationship between financial performance and CSR disclosure is expected in both national contexts. Financially stable companies face greater stakeholder pressure (investors, regulators, NGOs) to disclose CSR efforts [Freeman, 1984; Mitchell et al., 1997], as they use CSR disclosure to manage stakeholder expectations. For example, CSR disclosure provides investors with critical insights into a company's ESG performance, transparent CSR reporting strengthens investor confidence, lowers financing costs, and ultimately enhances enterprise value by attracting capital from sustainability-conscious stakeholders.

H2a. Financial performance of Chinese enterprises is positively related to their CSR disclosure.

H2b. Financial performance of Russian enterprises is positively related to their CSR disclosure.

Thus, these hypotheses will help us to reveal the role of state ownership in CSR disclosure of Russian and Chinese companies as well as establish interrelation between financial performance and CSR.

Methodology

This study draws on CSR reports or sustainability reports spanning three years from 2020 to 2023 from 45 Chinese companies (20 non-state owned and 25 state-owned) and 32 Russian companies (23 non-state owned and 9 state-owned). Based on widely used approach, the sustainability reports were processed with content analysis to uncover evidence of CSR disclosure [Ali et al., 2017].

Dependent variable. This study develops a disclosure index to measure the extent of qualitative information disclosed in sustainability and annual reports. The index identifies the presence—rather than the frequency—of specific disclosure items, employing a binary scoring system (0 or 1) where each item is marked

Table 10.1. Categories of CSR Information Disclosure

Categories	Possible items in the reports
General managerial aspects	Indication of attempts to derive value from charity activities; Indication of attempts to meaningfully engage with stakeholders; Indication of attempts to reduce the negative impact of value chain activities
Corporate profile	Sustainability (and / or CSR) features in company's mission, vision, values, etc.
Employment and human resource management	Indication of measures to protect employees' safety and health; Indication of attention towards staff development and training; Indication of disabled employees' presence; Reflection of clear systems of recruitment, promotion, evaluation and termination; Indication of employee relationship management implementation; Indication of priorities for equal opportunities; Indication of fair employment
Environment care	Indication of measures to save energy and resources Indication of measures to reduce negative impacts on the environment; Indication of measures to increase environmental public welfare; Implementation of environment management, systems and audit
Responsibility for social groups	Reflection of managers' duties as agents and company owners; Indication of economic impact on the local community; Indication of concern for social issues; Indication of donation activities; Indication of support for the arts and culture
Responsibility for products and consumers	Indication of product quality and safety guarantees; Indication of consumer information protection measures; Indication of customer relationship management practices; Indication of provision to those difficult to reach out
Governance	Indication of measures to improve the transparency of corporate governance; Indication of measures to improve information disclosure
Business ethics	Indication of priorities for ethical behavior

Source: compiled by the authors using [Bouten et al., 2011].

Table 10.2. Descriptive Statistics and Correlations

Chinese sample									
Variable	Min	Max	Mean	SD	1	2	3	4	5
1. CSR disclosure index	3	9	8.11	1.21	1				
2. Government ownership	0	1	n/a	n/a	0.20	1			
3. Return on assets	-0.1	0.22	0.043	0.060	0.25*	-0.39**	1		
4. Type of sector	0	1	n/a	n/a	0.06	0.12	0.08	1	
5. Number of independent directors	3	7	4.33	1.11	0.16	0.15	-0.11	-0.12	1
Russian sample									
Variable	Min	Max	Mean	SD	1	2	3	4	5
1. CSR disclosure index	4	9	7.06	1.24	1				
2. Government ownership	0	1	–	–	0.02	1			
3. Return on assets	-0.11	0.68	0.13	0.18	0.11	-0.20	1		
4. Type of sector	0	1	–	–	0.05	-0.11	0.48**	1	
5. Number of independent directors	1	7	3.96	1.66	0.00	-0.20	0.09	0.25	1

Note: * $p < 0.1$; ** $p < 0.05$

Source: compiled by the authors

as “disclosed” (1) upon its first occurrence in a report. This approach, consistent with prior research, focuses solely on whether the information is present.

An unweighted method is used, treating all disclosure items as equally important. To evaluate quality of CSR report, eight categories were defined. This approach facilitates the calculation of disclosure quality indicators, as shown in Table 10.1. Following the methodology of [Bouten et al., 2011], the combined analysis of these criteria offers a comprehensive tool for assessing corporate reporting quality. Further, mirroring [Prado-Lorenzo et al., 2008], each item is represented by a dummy variable (1 = disclosed, 0 = not disclosed). A company’s total disclosure quality score is derived by summing the scores across all items.

Independent variables. Government ownership is measured with a dummy variable taking value of 1 if government ownership is present and 0 if the company is privately owned. Financial performance is measured by the return on assets (ROA) value for the relevant year.

Control variables. To account for potential alternative influences, several control variables are employed. First, we control for the type of sector — a dummy

Table 10.3. Poisson regression analysis results

Dependent variable — CSR disclosure index		
Variable	Coefficients for Chinese sample	Coefficients for Russian sample
Government ownership	0.785 (0.382)**	0.019 (0.154)
Return on assets	8.002 (3.172)**	0.111 (0.426)
Type of sector	0.020 (0.378)	-0.000 (0.157)
Number of independent directors	0.168 (0.159)	0.000 (0.043)
Constant	6.599 (0.762)**	1.935 (0.198)**

Note: ** $p < 0.05$. Standard errors reported in parentheses.

Source: compiled by the authors

variable taking value of 1 if companies operate environmentally sensitive sectors, and 0 otherwise. Second, we control for the number of independent directors serving on the company's board.

As our dependent variable is a count variable, the empirical analysis is conducted using Poisson regression.

Results

The descriptive statistics and correlation matrix is presented in Table 10.2.

The results for Poisson regression analysis are presented in Table 10.3. The outcomes allow accepting Hypotheses H1a and H2a regarding the positive association between state ownership and financial performance of Chinese enterprises and their CSR disclosure index ($b=0.785$, $z < 0.05$ and $b=8.002$, $z < 0.05$, respectively). At the same time, Hypotheses H1b and H2b stating the same relationships in the Russian context were not confirmed, as relevant coefficients appeared insignificant in our analysis.

Conclusion

The findings show that state-ownership in Chinese companies positively impact the CSR performance and financial performance of the companies positively relates to their CSR disclosure, while the same relationships in the Russian context were not confirmed. Such results could be explained by different role

of the States in China and Russia. The Chinese government through top-down mandates explicitly ties SOEs' performance evaluations to CSR (for example, "Ecological Civilization" policies). Russia, unlike China, lacks such comprehensive regulatory frameworks. Moreover, in China investors and regulators demand CSR transparency from financially stable companies to align with national goals (example, carbon neutrality by 2060), which is in line with the premises of Stakeholder Theory.

The less active connections between state ownership and CSR disclosure of Russian companies compared to Chinese companies can be attributed to several factors. Firstly, the role of the state in regulating CSR activities is not as prominent in Russia, resulting in weaker institutional incentives for companies to adopt and communicate CSR practices. Additionally, there are no strong requirements or legislative mandates for transparency in CSR reporting, which diminishes the pressure on companies to disclose their CSR activities. As a result, many Russian companies do not prioritize or actively communicate their CSR efforts, leading to lower levels of CSR disclosure overall. Neither government policies nor market forces have emerged as critical drivers compelling companies to actively adopt or communicate CSR practices.

This stands in contrast to more regulated or stakeholder-driven markets where CSR transparency is often incentivized through legislative mandates, investor pressure, or consumer demand.

This study contributes to understanding the determinants of CSR disclosure in SOEs and non-SOEs in Russia and China. It emphasizes the complexity of this relationship and suggests that further extensive and detailed research is necessary for a complete understanding of the peculiarities of institutional contexts existing in Russia and China. The insights gained from this study pave the way for further exploration based on these findings, revealing the multifaceted nature of CSR in different contexts for future research.

The findings of this study provide several important implications for policymakers, corporate managers, and researchers. For policymakers, several practical measures can be implemented. First, strengthening regulatory requirements by establishing mandatory CSR disclosure laws would ensure that companies, especially state-owned enterprises, are legally obliged to publish comprehensive CSR reports. Second, introducing tax incentives or credits for transparent CSR reporting can motivate companies to prioritize disclosure and align their practices with national development goals. Additionally, fostering investor activism and stakeholder engagement can create market pressure for greater transparency. Developing standardized reporting frameworks and providing guidance for companies can also enhance the quality and consistency of CSR disclosures. Finally, establishing independent verification or certification processes for CSR reports

can increase credibility and trust among stakeholders, encouraging more companies to participate actively in CSR disclosure initiatives.

Future research is suggested in three main areas. First, exploring additional external factors that may influence CSR disclosure, such as market competition, regulatory pressure, and stakeholder activities, could provide a more comprehensive understanding of the drivers of CSR disclosure. Second, a deeper investigation into factors showing correlation or causality with CSR disclosure, such as the positive correlation between company age and CSR disclosure or the positive causal relationship between ROA and CSR disclosure, is needed. Future research should also investigate into what specific elements within company age and ROA impact CSR disclosure.

Chapter 11

The Typology of Approaches to Study the Impact of Social Responsibility on Consumer Behavior: Russian and Chinese Contexts

Introduction

The concept of corporate social responsibility (CSR) was initially framed within the corporate and managerial domain. Most early literature focused on how companies could use CSR to satisfy external stakeholders and enhance business performance [Basu & Palazzo, 2008]. However, more recent research has expanded this perspective to include not only the financial outcomes of CSR [Kang et al., 2016] but also its effects on consumer behavior—such as consumer attitudes and future purchase intentions.

Various frameworks have been proposed to define CSR, including the Triple Bottom Line model [Elkington, 1998], the European Commission's definition of CSR [2001], and the ESG (Environmental, Social, and Governance) concept, among others. From the consumer's perspective, these concepts are often perceived collectively as the company's responsibility toward both consumers and society at large. However, a unified and widely accepted definition remains lacking. One of the most frequently debated aspects of CSR is the specific domain in which social responsibility is enacted.

Consumers are among the most important stakeholders of a firm. Numerous studies suggest that customers tend to form a more favorable perception of companies engaged in socially responsible activities [Bhattacharya and Sen, 2003]. As a result, such companies are often rewarded with increased customer loyalty, which can lead to improved financial performance over time. To fully understand how and under what conditions socially responsible initiatives affect consumer attitudes and behavior, it is essential to integrate both corporate and consumer perspectives on CSR [Öberseder et al., 2013]. Findings on the impact of CSR are mixed. One reason is that CSR is inherently multidimensional—it varies by industry, stakeholder group, and even among individuals within the same group [Sen and Bhattacharya, 2001]. Consequently, there is a need for industry-specific studies that distinguish between the different dimensions of CSR activities [Godfrey and Hatch, 2007].

While numerous studies have compared consumer perceptions of corporate sustainability initiatives between China and developed economies such as the USA [Chu et al., 2020], the UK, Denmark, and Germany [Denver et al., 2023], there remains a notable gap in comparative research between two developing economies—specifically, Russia and China. Conducting collaborative research between these countries would offer both theoretical and practical insights into how CSR is perceived and enacted in emerging markets. To address this research gap, the authors focus on a cross-country comparison of consumer perceptions of corporate sustainability activities in China and Russia. These two countries collaborate across various domains, including sustainable development. Both are actively pursuing sustainability strategies and initiatives in areas such as energy, environmental protection, and resource management. Collaborative frameworks such as BRICS and the Asia-Pacific Cooperation Center exemplify their institutional efforts. Additionally, numerous conferences and events—held both online and offline—have been organized in Russia and China to promote sustainable development.

This paper contributes to both sustainability theory and consumer behavior research, as well as to managerial practice. From a theoretical perspective, the proposed typology synthesizes various approaches to understanding consumer perceptions of CSR as discussed in the literature. In doing so, it helps to address the gap in understanding how socially responsible corporate actions influence consumer behavior [Kang et al., 2016]. The article highlights the duality in consumer perceptions of CSR, offering a more nuanced view of its impact. From a practical standpoint, the findings can benefit business leaders by summarizing existing knowledge on the complex nature of corporate sustainability, emphasizing the importance of a consumer-oriented approach, and revealing potential backfire effects when CSR initiatives are misaligned with consumer expectations. The paper is structured as follows. First, it presents the background of the study, focusing on the phenomenon of CSR and its connection to stakeholder theory, with an emphasis on consumer behavior. Second, the methodology used to develop the proposed typology is outlined. Next, the elements of the typology are introduced, each supported by relevant theoretical foundations, and contextualized within the settings of Russia and China. Finally, the paper discusses the theoretical and practical implications of the findings.

Theoretical background

CSR initiatives have been shown to influence a range of consumer responses, including cognitive, affective, and behavioral reactions [Sen and Bhattacharya, 2001]. Additionally, CSR is associated with enhanced market value [Luo and Bhattacharya, 2006; Luo and Bhattacharya, 2009] and improved financial performance. Among the most commonly observed consumer responses to CSR activities are in-

creased purchase intentions [Vlachos, 2009, greater willingness to pay [Swaen et al., 2021], heightened loyalty [Vieira et al., 2022], and more frequent repeat purchases [Nickerson et al., 2022; Choi et al., 2023]. It is important to recognize that the same CSR activities can simultaneously influence both consumer responses and firm performance. Recent findings in the literature have highlighted the influence of priming a company's socially responsible activities on consumers' non-firm-related consumption behaviors and lifestyle choices, particularly those involving intertemporal trade-offs. Specifically, priming CSR initiatives were found to positively affect consumers' *Consideration of Future Consequences* (CFC), with CFC also playing a mediating role in the relationship [Fatemi and Dube, 2021].

Overall, the growing interest in consumer reactions to CSR, combined with the lack of consistency in CSR-related terminology, underscores the need for preliminary qualitative research prior to conducting any quantitative analysis. A systematic literature review can help synthesize the existing body of knowledge and present it in the form of conceptual or integrative frameworks. Additionally, developing a typology of CSR—focused specifically on the consumer perspective—is essential for a deeper understanding of this complex issue.

Methodology

To develop the conceptual model, a systematic literature review was conducted. This method allows for the comprehensive analysis and synthesis of existing knowledge while identifying potential avenues for future research. Relevant literature was sourced using the Scopus database, focusing primarily on journals from Elsevier and Emerald that specialize in marketing and social responsibility.

The systematic literature review followed three sequential steps: (1) sample identification, (2) coding, and (3) consolidation and synthesis. In the first step, relevant literature was identified and prepared for coding. A Boolean search on Scopus, using keywords related to SCR (e.g., sustainability, environmental sustainability) and marketing (e.g., consumer behavior, consumer loyalty, purchasing behavior, consumer decision making, sustainable consumption, responsible consumption, sustainable product choices), yielded approximately 2,000 articles.

Typology of socially responsible activities of the company

The conceptual framework revealed that socially responsible activities of companies are studied not only in a positive but also in a negative context. In other words, companies may simultaneously demonstrate both responsible and irresponsible behaviors, even when they publicly claim to be environmentally conscious [Carson, 2003; Wagner et al., 2009].

Overall, four variants of consumer positive perception of CSR emerged from the analysis:

1. *Social responsibility as a single, compound dimension;*
2. *Social responsibility as a standalone dimension;*
3. *Social responsibility combined with other variables;*
4. *Multiple distinct dimensions of social responsibility.*

In contrast, negatively perceived CSR activities are represented in two main ways:

1) As a single, compound dimension that captures consumer attitudes toward a company's socially irresponsible actions. Examples include measures like Consumer Skepticism toward CSR (CSiR) [Swaen et al., 2021] and CSR skepticism [Vlachos et al., 2009; Skarmeas & Leonidou, 2013].

2) As negative CSR perceptions used in conjunction with other variables, such as perceived low CSR reputation [Nickerson et al., 2022].

This typology illustrates the complexity of consumer perceptions, showing that socially responsible and irresponsible behaviors can coexist in consumer evaluations of firms.

The first positive subtype conceptualizes consumer perception of social responsibility as a single, compound dimension. Building on Sen and Bhattacharya's [Sen & Bhattacharya, 2001] foundational work, some studies have adopted a similar approach with minor variations. For instance, social responsibility is often treated as a multidimensional construct, with research examining key dimensions such as philanthropic initiatives, environmental stewardship, and the welfare of consumers and workers [Louis et al., 2019].

Despite some variations, there is broad consensus around this definition of social responsibility focused on consumer perception. Sen and Bhattacharya's [Sen & Bhattacharya, 2001] conceptualization remains a relevant and useful starting point for future research. It can be further refined by incorporating additional variables or by addressing negative aspects of social responsibility.

The second positive subtype of consumer perception focuses on specific initiatives of the company. This includes variants such as corporate donations, CSR priming, and CSR messaging. While earlier studies explored corporate donations mainly from the company's CSR strategy perspective, more recent research shifts focus to consumer perception, particularly how information framing influences responses.

The third positive subtype involves positive perceptions of social responsibility alongside other variables. To better understand the indirect relationships between social responsibility and consumer behavior, researchers have integrated additional factors such as CSR focus, CSR reputation, and other firm attributes including price image and innovation [Marín-García et al., 2021]. Incorporating these mediating variables helps explain why social responsibility may not always

directly influence consumer behavior. One widely discussed dimension of CSR is the domain in which it is implemented—environmental or social [Becker-Olsen et al., 2006]. The firm's CSR reputation plays a crucial role in shaping consumer responses to CSR initiatives. It can influence product evaluations and even mitigate negative brand perceptions in cases of product-related harm. Research consistently shows that consumers tend to view environmental issues as more important than social ones. However, the CSR focus affects consumer behavior differently depending on whether the CSR initiative is environmental or social. Additionally, the level of CSR reputation—whether high or low—can significantly impact consumer decision-making.

Consumers do not evaluate the social responsibility activities of a company in isolation but rather consider them alongside traditional store attributes. Consumer perceptions of social responsibility, together with other store attributes, can influence behavioral loyalty either directly or indirectly through their overall attitude toward the store. Key drivers of company image and patronage include price, assortment, product quality, deals, in-store service and social experience, as well as convenience of location [Verhoef et al., 2007].

Recent studies also explore the interplay between social responsibility and perceived innovativeness of companies. Innovative products, creative store design, and distinctive promotions and services have been empirically shown to enhance consumers' perceptions of store prestige. For example, Marín-García et al. [Marín-García et al., 2020] found that consumer perceptions of innovative initiatives introduced by company positively influence the store's image. Moreover, the adoption of innovative solutions by companies is strongly linked to the implementation of sustainable activities. This confirms the connection between consumers' perceptions of a company's innovativeness and its commitment to sustainable development, highlighting the growing importance of innovation and sustainability [Marín-García et al., 2020].

The final positive subtype involves the utilization of multiple variables representing social responsibility activities of a company. This broad array of initiatives and beneficiaries can sometimes give rise to ethical dilemmas, such as the potential diversion of stakeholder resources (e.g., consumer benefits) toward beneficiaries perceived as less relevant. One way to address such dilemmas is by developing social responsibility activities that simultaneously benefit both core stakeholders and unrelated parties.

An extensive literature review identified seven types of social responsibility appeals (CSRAs) that offer either symbolic or functional benefits to consumers. Functional CSRAs deliver benefits that enhance consumers' self-esteem, including social approval, health advantages, nutritional value, and even a sense of exclusivity. Eco-friendly and Organic CSRAs fall under this functional category. In contrast, symbolic CSRAs appeal to the altruistic motives of consumers [Fol-

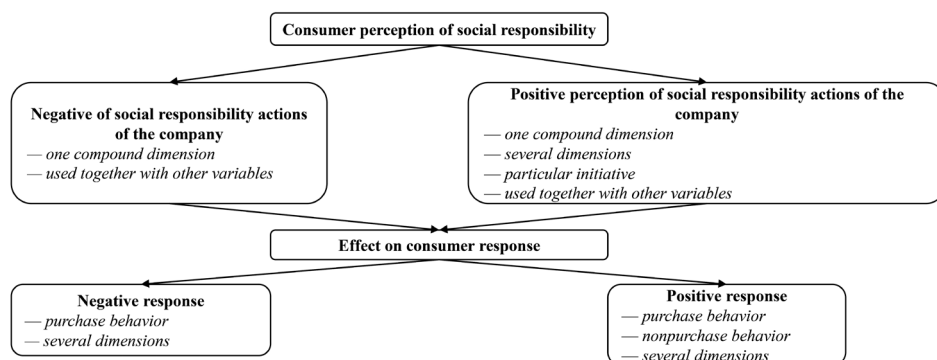


Fig. 11.1. The typology of approaches to study the impact of social responsibility on consumer behavior (created by authors)

kes, 1988], with Corporate Responsibility Marketing (CRM), Cruelty-Free, and Fair-Trade CSRs providing primarily symbolic benefits. Choi, Duhan, and Dass [2023] found that functional CSRs generally outperform symbolic ones, and that price promotions further enhance the sales of functional CSRs.

Moreover, the typology highlights a range of consumer response outcomes to social responsibility activities, including cognitive responses (e.g., attitudes), affective responses (e.g., loyalty), and behavioral responses (e.g., repeated purchases). In addition, socially responsible activities can even lead to consumers' intentions to change their lifestyle behaviors [Fatemi & Dube, 2021]. These outcomes are predominantly positive. However, negative consumer reactions can also occur, such as unwillingness to pay or boycotting the company.

Overall, this research has facilitated the creation of a typology of approaches for studying CSR from the consumer's perspective and has led to the development of a conceptual model that captures consumer perception of firms' social responsibility activities.

Based on the proposed typology, the following section compares approaches to studying the impact of CSR on consumer behavior within the Russian and Chinese contexts.

Cross-country comparison of approaches: Chinese and Russian context

The comparison of approaches to studying consumer positive perception of CSR in Russia and China begins with the four variants identified in the typology: (1) social responsibility as one compound dimension, (2) several dimensions studied separately, (3) particular CSR initiatives, and (4) CSR studied together with other variables.

Unidimensional CSR Perception in Russia

In Russia, much of the empirical work conceptualizes CSR as a unified, compound dimension integrating diverse facets of social and environmental responsibility into a single variable within consumer decision-making models. For example, Starov et al. [Starov et al. 2021] found that positive consumer associations with CSR activities—comprising social and environmental concerns—directly foster greater loyalty and enhance willingness to pay premium prices for sustainable products. This aligns with broader findings from emerging markets where CSR awareness is still evolving and often interpreted holistically rather than as differentiated domains. Moreover, research suggests that the general public in Russia tends to associate CSR strongly with environmental protection and social welfare yet often lacks familiarity with the nuances of distinct CSR domains such as governance or ethical labor practices.

Multidimensional CSR Perception in China

Contrasting with Russia, the Chinese context reveals a more nuanced and multidimensional understanding of CSR, reflecting the country's advanced regulatory frameworks and increasing consumer sophistication. Kolk et al. [Kolk et al., 2015] demonstrate that Chinese consumers typically perceive CSR as comprising two key components: 'required CSR' (economic and legal responsibilities) and 'expected CSR' (ethical and philanthropic duties). This dual-component model echoes Carroll's [Carroll, 1991] classic CSR pyramid but is adapted to local institutional and cultural settings. Empirical research confirms that Chinese consumers hold higher expectations for domestic companies, particularly regarding compliance with regulatory standards and ethical business conduct [Li et al., 2020]. Such differentiation is likely driven by government-led CSR initiatives, public campaigns, and rising environmental awareness [Wang et al., 2016]. Additionally, Cudjoe et al. [Cudjoe et al., 2024] identify personal innovativeness, normative pressures, and perceived ease of use as significant predictors for the adoption of carbon footprint monitoring applications, underscoring the interplay between technological engagement and sustainability awareness.

Particular CSR initiatives and communication channels

In both countries, studies focus on specific CSR initiatives as focal points of consumer perception. Chinese research by [Chu et al., 2020] emphasizes the role of social media in shaping consumer attitudes toward CSR, demonstrating that positive attitudes and peer communication enhance electronic word-of-mouth (eWOM) intentions and consumer engagement with CSR messaging. This re-

flects the pivotal role of digital platforms in CSR communication and reputation management in China's digitally connected society. Similarly, in Russia, sustainable consumption initiatives such as promotion of healthy food and eco-friendly products have attracted academic attention. For instance, Nedelko and Tretyak [Nedelko and Tretyak, 2019] analyze how consumer awareness and government policy influence sustainable behavior. The limited use of social media CSR communication in Russia compared to China suggests potential areas for growth in consumer engagement strategies.

Integration with Additional Variables: Innovativeness and Technology Perception

Both Russian and Chinese studies increasingly integrate CSR perception with additional variables such as perceived innovativeness and technological adoption to enrich explanatory models of consumer behavior. Nazarenko and Saleh [Nazarenko and Saleh, 2024] propose a conceptual framework where perceptions of firm innovativeness and competitive advantages stemming from sustainable practices influence purchase willingness, mediated by stakeholder orientation. In the Chinese context, Hao and He [Hao and He, 2022] explore green innovation perception as a critical antecedent to consumer support for sustainable corporate actions, emphasizing the role of technological progress in environmental responsibility. Jiang et al. [Jiang et al., 2025] further investigate the impact of AI-powered social-oriented chatbots, revealing that such technologies enhance Chinese consumers' supportive actions toward CSR initiatives, highlighting the intersection of AI, customer service, and sustainability. These findings align with global trends recognizing technological innovation as a catalyst for effective CSR implementation and consumer engagement.

Negative Perceptions: Greenwashing and CSR Skepticism

Both contexts also confront negative consumer perceptions related to CSR, including skepticism and greenwashing. Kononov [Kononov, 2025] addresses consumer awareness of deceptive CSR practices in Russia, noting growing skepticism that may undermine genuine CSR efforts. Similarly, Tao [Tao, 2025] categorizes greenwashing behaviors among Chinese firms, linking consumer green preferences to corporate attempts to appear environmentally responsible without substantive actions. This is consistent with findings in international CSR literature highlighting the detrimental impact of greenwashing on brand trust and consumer loyalty [Delmas and Burbano, 2011]. Scholars stress the importance of transparency, third-party certification, and credible communication to counteract skepticism in both markets.

Behavioral Outcomes: Purchase Intentions, Loyalty, and Lifestyle Changes

Studies in Russia and China consistently demonstrate that positive consumer perceptions of CSR are linked to favorable behavioral outcomes, including purchase intentions, brand loyalty, willingness to pay (WTP) premiums, and eWOM intentions. Wu et al. [Wu et al., 2024] confirm the positive influence of CSR on purchase intentions among Chinese consumers, while Lim et al. [Lim et al., 2023] and Denver et al. [Denver et al., 2023] report similar effects for loyalty and WTP in both contexts. Notably, Nazarenko and Saleh [Nazarenko and Saleh, 2024] introduce lifestyle orientation as a moderator between stakeholder orientation and WTP price premiums in Russia, underscoring the role of personal values and habits in sustainability-driven consumption. Furthermore, Nedelko and Tretyak [Nedelko and Tretyak, 2019] highlight that CSR initiatives in the healthy food segment may stimulate lifestyle changes, suggesting potential for CSR to promote broader behavioral shifts beyond transactional outcomes. Despite these insights, the literature signals a notable gap in exploring negative consumer reactions such as boycotts or refusal to pay premiums, especially in Russia, indicating fertile ground for future research.

Overall, the comparative analysis reveals that while Russia predominantly applies a unidimensional CSR perception approach with emerging interest in multidimensional frameworks, China exhibits a more mature and sophisticated CSR research landscape characterized by multidimensional models, technology integration, and comprehensive communication strategies. Both countries share challenges related to consumer skepticism and the risk of greenwashing, yet they also demonstrate positive behavioral outcomes influenced by CSR perceptions. These findings suggest that future research should prioritize multidimensional CSR constructs, incorporate moderating lifestyle and technology adoption variables, and deepen the investigation into negative consumer responses to provide a holistic understanding of CSR's impact on consumer behavior in diverse institutional contexts.

Theoretical Contribution and Managerial implications

Theoretical contribution

This paper advances the theory of consumer behavior and the social responsibility theory of the firm for several important reasons.

First, the study proposes a comprehensive typology for analyzing socially responsible activities of companies, encompassing multiple concepts, variables, and dimensionalities found in the literature [Choi et al., 2023]. This

typology addresses a critical theoretical gap by recognizing that a unified definition of CSR cannot adequately capture the complexity and multifaceted nature of the concept as perceived by consumers. The typology identifies that not all extant CSR concepts, theories, and measurement variables sufficiently reflect the consumer perspective. Importantly, it reveals that social responsibility is perceived by consumers not only positively but also negatively [Cai et al., 2012]. This nuanced classification emphasizes the variability and richness of CSR conceptualizations in consumer research and signals the necessity for more granular empirical investigations to capture these complexities.

Second, the paper addresses a significant research gap concerning the consumer-side impact of CSR, which has been largely overshadowed by the dominant focus on CSR's effects on firm performance and financial outcomes [Margolis et al., 2009]. By foregrounding the consumer perspective, the typology elucidates how CSR perceptions differ from traditional corporate-centric views. Consequently, the paper contributes to a more balanced and stakeholder-inclusive understanding of CSR as an integral element of consumer decision-making processes.

Third, the typology contributes a novel framework for studying consumer perceptions of CSR initiatives by highlighting the dual nature of consumer responses—both positive and negative. Prior research has often emphasized the favorable effects of CSR on consumer attitudes and behaviors; however, this paper draws attention to the potential for socially responsible initiatives to backfire when consumers perceive them skeptically or as insincere [Price & Sun, 2017]. Recognizing the possibility of negative consumer reactions is crucial for a realistic assessment of CSR effectiveness. Furthermore, the typology underscores that CSR does not merely influence isolated purchasing decisions but can catalyze broader lifestyle changes among consumers, reflecting deeper shifts in values and habits [Fatemi & Dube, 2021].

Finally, this research contributes to the CSR literature by providing a comparative perspective based on two emerging economies—Russia and China. By delineating both commonalities and contextual specificities, the study enriches the understanding of how CSR is perceived across different institutional, cultural, and regulatory environments. This cross-national comparison highlights the unique drivers, challenges, and consumer expectations of CSR in these rapidly evolving markets, which have been underrepresented in mainstream CSR and consumer behavior research dominated by Western contexts. Consequently, the paper offers valuable insights for multinational companies and policymakers aiming to tailor socially responsible strategies to diverse consumer segments and market conditions.

Managerial implications

The findings presented in this article offer several valuable insights for managers, particularly those operating in emerging markets such as Russia and China.

First, this paper synthesizes existing knowledge on the complex and multifaceted nature of socially responsible initiatives within these two contexts. Executives and strategists can leverage the proposed social responsibility typology as a practical tool to better understand the range of CSR types and their diverse effects—not only on corporate financial performance but also on consumer perceptions and behaviors. This holistic view encourages managers to move beyond traditional, firm-centric CSR metrics and consider the broader stakeholder impact, especially from the consumer standpoint.

Second, the typology underscores the critical importance of aligning CSR activities with consumer expectations and preferences, thereby extending beyond mere financial outcomes [Basu & Palazzo, 2008]. Before implementing socially responsible initiatives, managers should carefully select and tailor CSR programs that resonate with their target consumer segments [Bhattacharya & Sen, 2003]. Moreover, socially responsible strategies should be clearly reflected in communication efforts, ensuring transparency and emphasizing the initiatives that matter most to consumers. By understanding which CSR dimensions attract positive consumer attention and foster engagement, companies can optimize their CSR portfolios, enhancing customer satisfaction and loyalty through more meaningful service experiences.

Finally, practitioners must appreciate the inherent duality of CSR in consumer perception. While CSR activities are generally viewed positively, well-intentioned efforts can backfire if consumers perceive insincerity or hypocrisy—often fueled by dishonest or “greenwashing” practices by some firms [Price & Sun, 2017]. Therefore, authenticity, consistency, and ethical rigor in CSR implementation and communication are imperative for sustaining long-term consumer trust.

Limitations and directions of further development

While the primary aim of this paper is to highlight the variability of approaches for studying CSR activities that influence consumer behavior, it does not comprehensively cover the entire consumer decision-making process. Future studies could incorporate a broader set of variables to deepen the understanding of how CSR shapes consumer decisions throughout the purchase journey. Enriching the proposed conceptual model with these additional factors would provide a more holistic view of the consumer decision-making framework.

Additionally, future research could expand the scope of consumer outcomes analyzed. Beyond the commonly studied constructs such as purchase intention, loyalty, willingness to pay (WTP), and repeated purchases, more nuanced outcomes deserve attention. These might include consumer advocacy behaviors, lifestyle changes inspired by CSR engagement, emotional attachment, or resistance to negative CSR events. Such insights would shed light on the broader impact of CSR on consumer psychology and behavior.

Finally, this study primarily focuses on consumers as the key stakeholder group influenced by CSR practices, but it overlooks the potential benefits and responses of other stakeholders. Future research could explore multiple stakeholder groups—such as employees, suppliers, local communities, and investors—examining which CSR initiatives provide shared or distinct value across these groups.

Chapter 12

Livestream Marketing: A Systematical Literature Review and Future Directions*

Introduction

In recent years, leading social networking platforms such as Instagram and Facebook have not only offered their mainstream social functions but have also pivoted toward livestream commerce. Through livestreaming, these platforms provide consumers with real-time access to product information, interactive shopping experiences, and opportunities to share purchasing feedback instantaneously [Wongkitrungrueng & Assarut, 2020]. This shift signifies the emergence of livestream commerce as a novel form of e-commerce, marked by its seamless integration with real-time video interaction, and it is rapidly reshaping the consumer marketplace with distinctive characteristics [Cai et al., 2018]. Fueled by the advancement of mobile networks and the optimization of mobile applications, livestream commerce has demonstrated robust growth, swiftly rising to prominence as a favored mode of online shopping among consumers.

The dynamic, real-time interaction between streamers and viewers lies in the center of livestream marketing. This interactivity cultivates a sense of “virtual co-presence,” creating an immersive shopping environment that significantly narrows the psychological distance between consumers and influencers. Livestream marketing has become a focal point in both academic research and industry practice because of its high user engagement and strong conversion potential [Um, 2018]. Wongkitrungrueng et al. [2020] also mentioned that livestream marketing takes advantage of multimedia technologies to enable real-time product displays, interactive communication, and online transactions. Its rapid proliferation reflects the vitality of the digital economy and underscores the transformative evolution of marketing strategies in the digital era.

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The Evolution of China-Russia E-Commerce and Livestreaming Trade

Recently, China and Russia have witnessed the rapid growth of cross-border e-commerce and livestreaming commerce. In 2020, 74.6 % of Russia's e-commerce expenditure was concentrated in the Asian market, with China accounting for 74 % of that share. However, in terms of cross-border e-commerce sales to Russia, China's market share in 2021 was only 1 %, lagging behind countries such as Belarus, Kazakhstan, the United States, and the EU. This reflects a gap between consumer interest in Chinese platforms and the penetration of Chinese goods into the Russian market.

Despite this, livestreaming has become a promising tool to bridge this gap. Since 2014, various livestreaming initiatives have emerged. For example, Russian influencers in China have promoted Chinese products to Russian-speaking audiences, while Chinese platforms have used livestreaming to market Russian goods domestically. Notably, a 2020 Shanghai event promoting Russian food recorded sales of over 12 million RMB in 30 minutes. In 2023, Russian e-commerce giant Ozon attracted 30 million viewers and \$1.8 million in sales through a livestream on its official app [Wu, 2024]. Nevertheless, academic research in Russia remains limited. Most high-quality studies focus on domestic e-commerce and lack empirical analysis on Sino-Russian cooperation. Further research is needed to explore strategic, technological, and cultural integration between the two markets [Gordienko, 2022].

Research Gaps and Study Objectives

Despite its widespread adoption in practice, scholarly inquiry into livestream marketing remains in its early stage. Existing research often focused on isolated dimensions such as technology acceptance on livestream platforms [Xiong et al., 2023; Yan et al., 2023], consumer behavior patterns [Ma et al., 2022; Wang and Guo, 2024], and the effectiveness of livestream marketing strategies [Xin et al., 2023; Wan et al., 2024; Ji et al., 2023]. However, comprehensive reviews that synthesize the field's development, theoretical foundations, and research trends remain scarce. Additionally, limitations such as underdeveloped theoretical frameworks and inconsistent methodologies hindered the investigation of the depth of the research in this domain.

In response to these gaps, this study conducts a comprehensive bibliometric and visualization analysis of 282 scholarly publications on livestream marketing published between 2020 and 2024. First, we map the research landscape to identify macro-level developmental trends in the field. Second, we examine the foundational theories and assess their practical relevance across various contexts. Third, we employ the visualization tool VOSviewer to construct a knowledge

map, thereby revealing the key research hotspots and dominant directions. Finally, we propose potential future research directions from both theoretical and practical perspectives. The contributions of this study are threefold: (1) to provide a holistic overview of the research landscape and evolution of livestream marketing; (2) to integrate the field's core theoretical frameworks and application cases; (3) to offer forward-looking research directions that address current gaps and guide continued innovation in livestream marketing.

Literature Review and Theoretical Background

This study primarily adopts a literature review and knowledge mapping approach to systematically analyze the research trends, theoretical foundations, and key topics within the realm of livestream marketing over the past five years. Utilizing VOSviewer software for bibliometric visualization, this study takes advantage of VOSviewer's unique capabilities in keyword analysis, clustering, and visual display, effectively revealing the development and core themes of the field.

The literature search for this study is limited to publications from January 1, 2020, to December 31, 2024, in order to explore the development trends and research hotspots of livestreaming in the marketing domain. The publications were primarily sourced from the Web of Science Core Collection database. The search terms included TS= "live streaming marketing," TS= "live commerce," TS= "live streaming e-commerce," TS= "social media marketing," TS= "live broadcast marketing," and TS= "real-time marketing." After filtering, a total of 282 records were obtained, providing a comprehensive and systematic data set for subsequent analysis.

S-O-R Framework (Stimulus-Organism-Response Theory)

In recent years, the S-O-R (Stimulus-Organism-Response) framework has been widely used by researchers as a primary method to study environmental cues in the context of livestreaming [Xia et al., 2024; Diao et al., 2023]. The S-O-R framework, comprising the components of Stimulus, Organism, and Response, is a theoretical tool used to analyze complex behavioral responses. In the context of livestreaming, the S-O-R framework provides researchers with an effective perspective for understanding user behavior and optimizing livestream strategies. Livestreaming, as a highly interactive form of information dissemination, connects streamers with viewers through real-time content. In this way, this interaction forms the "stimulus" component in the S-O-R model [Guo et al., 2024]. Factors such as the streamer's behavior, the appeal of the content, and the interactive atmosphere within the livestream environment all serve as significant stimuli for the viewers, who are the "organisms" in this model [Fei et al., 2021]. As scholars have pointed out,

these stimuli can trigger emotional resonance, interest, or information needs of viewers, and then influence their behaviors. Empirical studies have also explored the cognitive processing, emotional responses, and behavioral intentions of viewers in livestream settings to verify the applicability of the S-O-R framework in this field. For instance, research has found that high interaction and high-quality content will enhance viewer engagement and satisfaction, thereby increasing their purchasing intention [Shi et al., 2023]. The “response” phase is pivotal in applying the S-O-R framework to livestreaming, as viewers may exhibit multiple responses—ranging from purchasing products to sharing livestream content or participating in discussions. These responses not only reflect the viewers’ acceptance of the livestream content but also provide valuable feedback for streamers and platforms to adjust strategies and enhance livestream effectiveness. Numerous studies have applied the S-O-R framework in livestreaming research, such as investigations into how interaction design within livestreams affects viewer participation and purchase intention [Song et al., 2022b] and how different types of content can evoke emotional responses and behavioral reactions in viewers [Lo et al., 2022]. These studies not only deepen researchers’ understanding of the S-O-R framework’s application in livestreaming but also provide practical insights for streamers and platforms. Moreover, the S-O-R framework offers new research directions, as scholars can explore the complex relationships between stimuli, organisms, and responses from perspectives such as psychology, sociology, and marketing, providing theoretical support for the sustainable development of the livestreaming industry.

Flow Theory

Flow theory has also been widely applied within the field of livestream marketing [Zheng et al., 2023; Li & Peng, 2021]. Proposed by [Csikszentmihalyi, 1990], flow theory describes the positive psychological state that individuals experience when they are fully immersed in an activity, characterized by a sense of heightened focus, control, and enjoyment. Livestreaming, with its real-time interactivity and rich content, provides an ideal environment for viewers to enter a flow state [Zheng et al., 2023]. Streamers can guide viewers’ attention by setting clear objectives for the livestream, such as theme-based events or interactive segments. Moreover, the real-time comments, bullet screen interactions, and immediate feedback mechanisms provided by the platform allow viewers to express their opinions and emotions instantaneously, a crucial element for promoting flow experiences [Li et al., 2018]. The match between the challenge level of the content and the viewer’s skills is also key in facilitating flow. If the livestream content presents an appropriate level of challenge that stimulates interest without overwhelming the viewer, the flow state is more easily achieved [Hamilton et al., 2014]. For instance, gaming livestreams incentivize viewer participation

with challenging tasks, while shopping livestreams encourage purchases through time-limited discounts and promotional events. Csikszentmihalyi [Csikszentmihalyi, 1990] emphasized that when an individual's skills are matched with the challenges at hand, the flow state becomes more accessible.

Empirical studies have further validated the applicability of flow theory in livestreaming. One study found that livestreams with high interactivity and rich content significantly enhance viewers' immersion, which in turn boosts their purchasing intentions and brand loyalty [Chen & Lin, 2018]. Additionally, the impact of the streamer's style and content design on the viewer's flow experience has been explored. Research suggests that attractive streamers are more likely to induce flow states in viewers, thereby increasing their engagement and satisfaction [Li & Peng, 2021]. These findings not only deepen our understanding of flow theory in livestream environments but also provide practical recommendations for streamers and platforms. By applying flow theory, platforms and streamers can better design and optimize content to enhance the viewing experience and engagement.

Signaling Theory

Signaling theory is another frequently cited framework in livestream marketing research [Spence, 1973; Connelly et al., 2011]. Originally developed to explain information asymmetry in markets, signaling theory is applied in the context of livestreaming to understand the information exchange between streamers and viewers and its impact. Streamers use various signals, such as content quality, interaction frequency, and audience size, to communicate their competence and reliability, helping viewers reduce uncertainty when deciding whether to watch or make a purchase [Lu & Chen, 2021]. One study found that rich and vivid product signals significantly enhance the viewing experience, while also increasing viewer engagement [Zhang et al., 2020]. Additionally, the frequency of interactions by streamers is a crucial signal; timely and precise interactions are perceived as a sign of the streamer's attentiveness to the audience, thus strengthening viewer loyalty [Luo et al., 2024]. The audience size itself also serves as a strong signal—large audiences are often associated with higher content quality or more engaging interactions, which in turn helps attract new viewers [Flores-Saviaga et al., 2019].

Moreover, signaling theory plays a vital role in explaining the social influence in livestreaming. Studies have indicated that recommendations from well-known streamers serve as a significant signal, effectively increasing viewers' trust and purchase intentions [Luo et al., 2024]. Additionally, the platform's brand support also acts as a signal that influences users' trust in both the platform and the streamer [Jiang et al., 2022]. Through research on the application of signaling theory in livestreaming, we can gain a deeper understanding of how streamers influence viewers' behaviors and attitudes through various signals.

Analysis of Research Hotspots

Keywords serve as the core terminology in literature studies, encapsulating and summarizing the essence of the content. Frequently occurring keywords are useful indicators of the central topics within a research field, and they are crucial for identifying and understanding the major themes and issues of the area. By performing cluster analysis on these keywords, we can uncover the core issues and emerging trends in the research domain, which is essential for gaining a deeper understanding of the field's focus. Therefore, analyzing the common keywords within the livestream marketing field and conducting a cluster analysis can help reveal the main research priorities in this domain.

High-Frequency Keywords Analysis

Table 12.1 presents the top 10 high-frequency keywords in the livestream marketing research. The keyword distribution reveals three dominant research priorities. Notably, the top three keywords (“Impact,” “Strategy,” and “Product”) alone constitute approximately 44.0 % of total frequency, indicating significant conceptual concentration in the literature—prioritizing macro-level strategic implications over contextual or actor-specific analyses. Second, a strong consumer-centric focus emerges through keywords like “Viewer” (9.1 %), “Experience” (10.0 %), and “Product” (13.3 %), which jointly account for 32.4 % of occurrences, highlighting sustained attention toward user engagement dynamics and experiential value.

Table 12.1. Top 10 High-Frequency Keywords in Livestreaming Research

Number	High-Frequency Keywords List	Frequency	Frequency Percentage
1	Impact	87	15.9 %
2	Strategy	81	14.8 %
3	Product	73	13.3 %
4	Experience	54	10 %
5	Viewer	50	9.1 %
6	Intention	50	9.1 %
7	Purchase intention	43	7.9 %
8	Sale	39	7.1 %
9	Channel	37	6.8 %
10	Influencer	32	5.9 %

Analysis of High-Frequency Keywords

High-frequency keywords such as “Impact”, “Strategy”, “Product”, and “Experience” have frequently appeared in livestream marketing research, each being mentioned more than 70 times in the literature reviewed. By analyzing the relationships among these keywords, we can gain insights into the key trends in global research over five years in this domain.

The Global Impact of Livestreaming on Consumer Behavior and Market Dynamics

Livestreaming, as an emerging digital marketing tool, has had a profound global impact on consumer behavior and market dynamics. Its core strengths lie in real-time interaction and immersive experiences, which provide a unique advantage in influencing consumer purchasing decisions. Fan et al. [Fan et al., 2024] argue that livestreaming significantly enhances consumer purchasing intent and brand loyalty by fostering social interaction and immediacy. Their study showed that, compared to traditional advertising and e-commerce platforms, the real-time interaction and visual presentations offered by livestreaming engage consumers more deeply, thus leading to higher levels of participation and purchase motivation. This impact extends beyond short-term purchasing decisions to long-term brand loyalty and word-of-mouth effects. Further research by Cai and Wohn [Cai and Wohn, 2020] indicates that the social interactions and immediate feedback experienced by viewers during livestreaming can effectively increase brand trust and perceived value, thereby shortening the consumer decision-making process. Additionally, Wang and Fan [Wang and Fan, 2021] explored the broader market implications of livestreaming, highlighting how this innovative marketing method not only enhances brand visibility but also increases market penetration and purchase frequency through its unique interactive features. These studies collectively reveal the positive influence of livestreaming in the global market, where technological innovations and optimized interaction methods are not only reshaping traditional purchasing models but also providing new business and growth opportunities for brands.

Strategic Approaches to Livestream Marketing

The focus of mainstream research on livestreaming strategies primarily lies in the refined management of livestream content and innovations in cross-channel integration strategies. Xu et al. [Xu et al., 2022] assert that a successful livestreaming strategy requires carefully designed content and suitable influencers to appeal to diverse audience groups. [Zhang et al., 2024c] propose that the characteristics of the influencer (such as credibility and expertise) and their relationship-build-

ing skills (such as engagement, interaction, and retention) significantly affect product sales. Moreover, the effectiveness of these strategies varies according to the audience type and the influencer's reach, further validating the importance of precise influencer targeting and content management. Studies analyzing various content strategies suggest that content diversification and interactivity are key to success, as they not only attract more viewers but also sustain their attention and engagement. Meanwhile, Chen and Yang [Chen & Yang, 2023] emphasize the significance of cross-platform integration, suggesting that by combining livestreaming with social media and e-commerce platforms, brands can achieve wider reach and higher user engagement. This cross-platform strategy not only amplifies marketing influence but also strengthens the interaction and stickiness between brands and consumers, offering a competitive edge in a crowded market. These findings highlight the need for businesses to flexibly apply content innovation and cross-channel integration strategies to improve the effectiveness of livestream marketing and enhance brand recognition in a dynamic marketplace.

The Impact of Product Attributes in Livestream E-Commerce

The product, as the core of the transaction, plays a significant role in influencing consumer purchasing behavior through its quality, characteristics, promotion methods, and alignment with the influencer. Studies by [Yu et al., 2022; Chen et al., 2022b; Sun et al., 2021a] show that product quality and features have a direct and noticeable impact on consumer behavior. Chen et al. [Chen et al., 2022b] propose that product quality uncertainty has a significant negative effect on purchase intent, with consumer purchasing habits serving as a moderating factor in the relationship between product quality uncertainty and purchasing decisions. Rashid and Rasheed [Rashid & Rasheed, 2024] highlight the significant positive influence of product quality and information quality on the product satisfaction. Additionally, the method of product promotion and its display play a crucial role in livestream shopping. Xin et al. [Xin et al., 2023] found that well-designed e-commerce livestream product presentation modes can significantly improve consumer acceptance. Park and Lin [Park & Lin, 2020] further emphasize that high source credibility, a hedonic attitude, and personal product alignment increase consumer purchase intentions.

Enhancing User Engagement in Livestreaming

The success of livestreaming largely depends on the unique experience it offers to users. Research shows that by enhancing interactivity and immersion, livestreaming can significantly boost user engagement and satisfaction. Guo et al. [Guo et al., 2021] identify live chat and real-time Q&A functions as key tools for

improving user experience. These features not only enhance viewer participation but also elevate their overall satisfaction with the brand and product. Especially during the livestream, the opportunity for viewers to interact with the host via comments and questions increases the entertainment and educational value, simultaneously enhancing viewer loyalty and purchase intent. The sense of engagement and belonging viewers experience during the livestream helps build long-term customer relationships. Moreover, Khan [Khan, 2024] explores the application of augmented reality (AR) in livestreams, suggesting that these technologies further enrich the user experience by providing more immersive and realistic viewing experiences. The integration of AR not only enhances the visual appeal and interactivity of livestreaming but also offers users unprecedented sensory experiences. These studies collectively demonstrate that through technological innovation and optimized interactive experiences, livestreaming can significantly enhance user satisfaction, thereby providing a unique competitive advantage in the increasingly crowded market.

Keyword Clustering Analysis

Using VOSviewer software, a co-occurrence clustering analysis of keywords was conducted. Based on the visualized results, key research themes in the livestreaming field were identified. The software's analysis of 282 English articles' keywords reveals three primary research themes in the field of livestream marketing. The VOSviewer clustering map (see Figure 12.1) illustrates these themes, where clusters are denoted by colors, each representing a distinct research focus. Since the visual map cannot display all keywords, the software filters the most relevant high-frequency keywords to form these thematic clusters. The results highlight three major research hotspots in foreign livestream marketing research.

Cluster 1: Audience Engagement Intentions and Survey Analysis

Cluster 1 (Figure 12.2) includes research themes such as “Viewer”, “Intention”, “Experience”, “Questionnaire”, and digital media and interactive technologies advance, audience engagement has become a critical indicator of content appeal and effectiveness, with surveys and feedback increasingly used to gather viewer insights. Scholars are increasingly focused on the factors that influence audience participation, including “experience quality” Kang et al. [Kang et al., 2021], “emotional resonance” [Zhao et al., 2022; Rejer et al., 2024], and “information reception methods” [Susannah et al., 2023]. For instance, Kang et al. [Kang et al., 2021] explored how content interactivity on livestream e-commerce platforms influences consumer engagement, finding that stronger interactivity between users and hosts

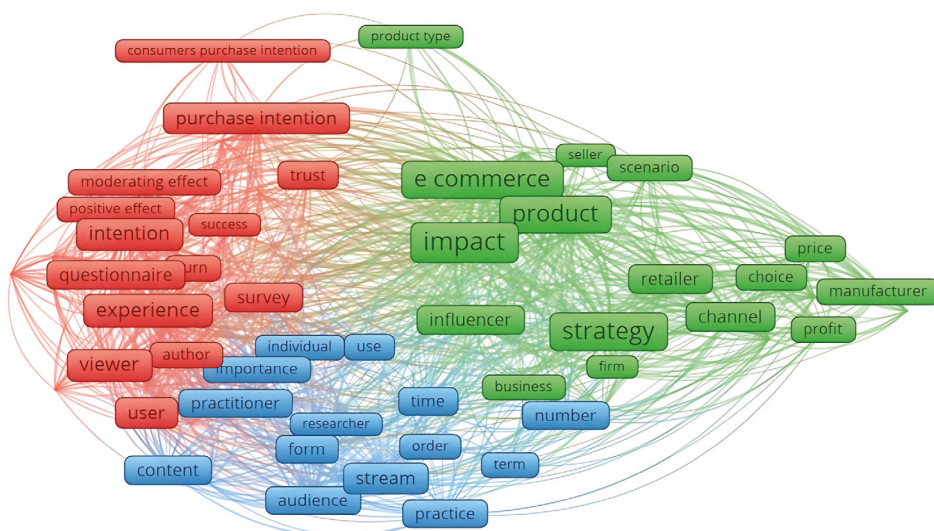


Fig. 12.1. Keyword Co-occurrence Clustering Map of Livestreaming Research



significantly enhances engagement. Zhao et al. [Zhao et al., 2022] showed that negative emotions (e.g., anger) in the initial part of emotional stories on e-commerce platforms significantly increase user engagement, with shifts in emotional tone affecting participation levels. These results reveal the pivotal role of surveys in quantifying viewer experiences and predicting engagement intentions.

Cluster 2: Influencer Marketing Strategies and Their Impact on Product Sales and Market Dynamics

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Cluster 2 (Figure 12.3) encompasses research themes such as “Influencer”, “Strategy”, “Product”, “Impact”, and “Sales”. With the rise of social media platforms and the flourishing influencer economy, influencer marketing has become a key driver of product sales and market expansion. Researchers have increasingly focused on understanding how influencer marketing strategies influence product sales and market impact, exploring areas such as “influencer-product fit” [Park and Lin, 2020], “influencer types” [Wei and Xi, 2024], and “host information source characteristics” [Guo et al., 2022]. Belanche et al. [Belanche et al., 2021] found that when influencers and products align well, consumers’ positive perceptions and purchase intentions significantly increase. [Wei et al.,

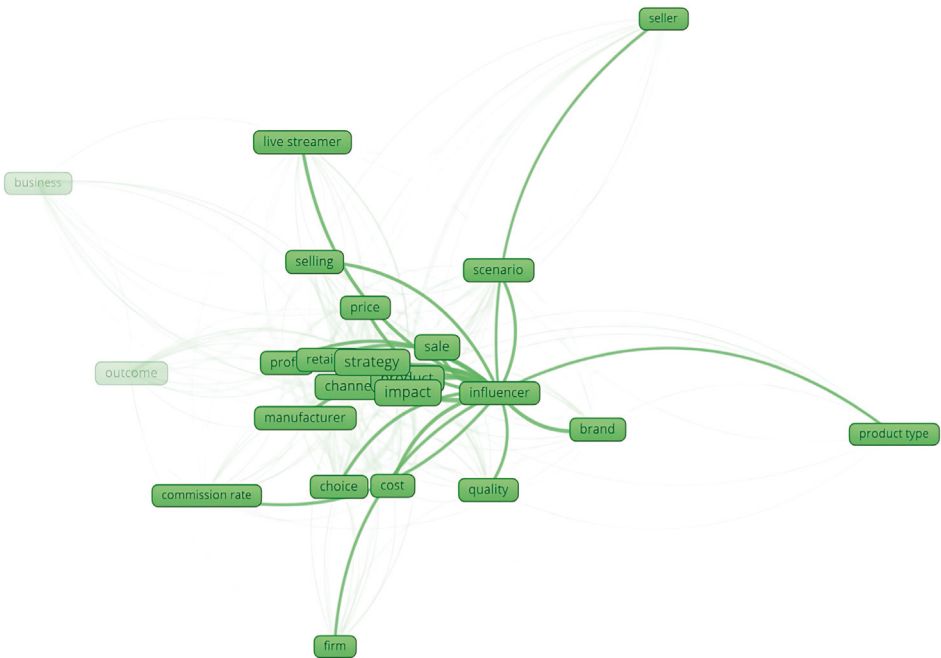


Fig. 12.3. Influencer Marketing Strategies and Their Impact on Product Sales and Market Dynamics

2024] demonstrated that CEO hosts enhance consumer engagement by building cognitive trust, while celebrity hosts rely on emotional trust to achieve the same effect. Guo et al. [Guo et al., 2022] analyzed top streamers' popularity from the perspectives of attractiveness, competence, and communication style, revealing that factors such as beauty, expertise, humor, and passion are closely linked to their appeal. According to this cluster, researchers and other practitioners should underscore the crucial role of influencer marketing strategies in optimizing product display and enhancing brand influence.

Cluster 3: Exploring the Impact of Video Content Streams on Audiences

Cluster 3 (Figure 12.4) focuses on research themes such as “Content”, “Stream”, “Form”, “Audience”, and “Video”. With the continuous advancements in digital media technologies and the widespread use of internet platforms, video content streams have become an essential channel for audiences to access information, entertainment, and social interaction. Scholars have increasingly concen-

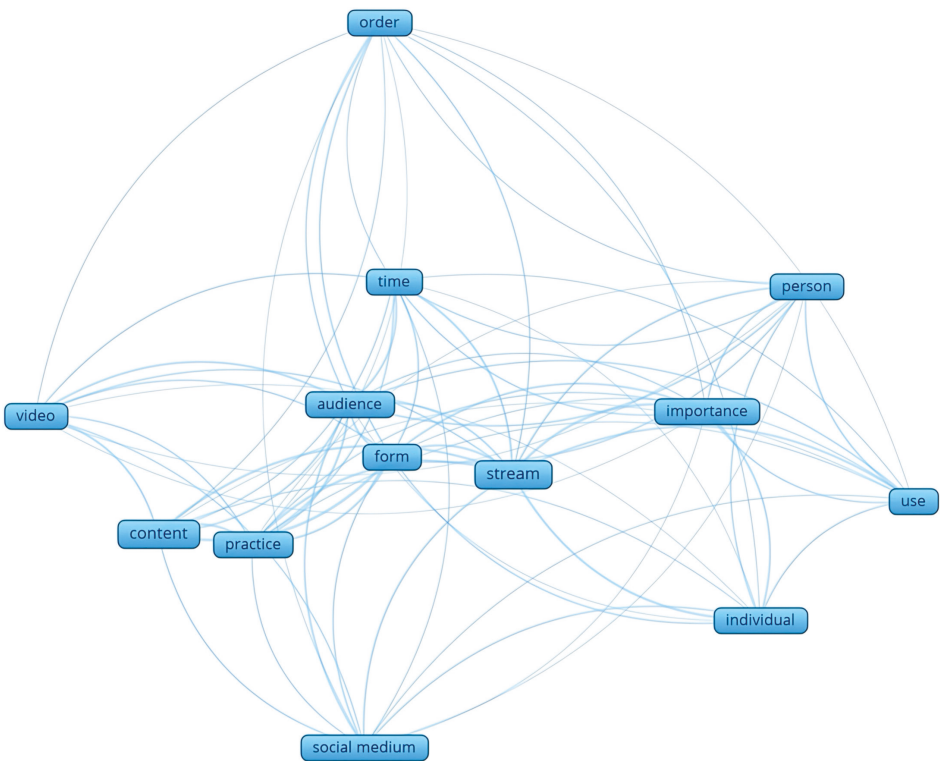


Fig. 12.4. Exploring the Impact of Video Content Streams on Audiences

trated on the effects of video content streams on audiences, particularly regarding “content types and audience preferences” [Mao, 2022], “real-time consumer feedback” [Fei et al., 2021], and “interactive mode” [Zhang et al., 2024b]. Mao [Mao, 2022] employed surveys and mediation analysis to explore how different livestream content types (e.g., entertainment, gaming, education) meet viewers’ psychological and social needs, thereby influencing behaviors like tipping and following. Fei et al. [Fei et al., 2021] used eye-tracking experiments to demonstrate how social proof and interactive text impact viewer attention allocation and purchase intentions. Zhang et al. [Zhang et al., 2024c] studied the effects of lucky draws on livestream sales, finding that such events boost overall sales, but the effect sharply declines once the event concludes. These studies highlight the unique role of video content streams in shaping audience preferences and enhancing audience interaction.

Future Research Directions

Micro-Level Research Directions

At the micro level, research in the livestreaming industry typically focuses on the attributes of livestream content, influencer performance styles, and audience interaction modes. These micro factors not only influence a livestream’s popularity but also directly determine its ability to generate commercial value. However, with the rapid advancement of technologies, particularly artificial intelligence (AI) and virtual reality (VR), the livestreaming field is undergoing profound transformation. The application of these technologies will not only create new possibilities in content production but also reshapes audience viewing and interaction experiences. Future research can explore the following three key areas in greater depth.

Exploring Influencer-Brand Collaboration Strategies

Influencers are no longer merely content creators; they are increasingly vital channels for brand promotion. By leveraging their influence, hosts can effectively communicate brand messages to targeted audiences. Future research should delve into how influencers choose brands for collaboration, the factors that influence their decision-making process, and how these partnerships impact audience purchasing intention. Additionally, research can explore the long-term effects of host-brand collaborations, including aspects such as brand loyalty and user retention, helping businesses refine their livestream marketing strategies.

Investigating the Development of Digital Humans in Livestreaming

Virtual influencers, combining AI and VR technologies, are gradually becoming part of the livestreaming industry. These digital figures can serve as virtual assistants, interacting with audiences in real-time. This emerging form of

virtual presence has unique visual appeal and interaction capabilities that can capture viewers' attention in specific scenarios. Future research could explore diverse applications of digital influencers in livestreaming, examining how they facilitate deep audience interactions and their impact on the traditional host ecosystem. Additionally, ethical and legal issues, such as privacy protection, misinformation, and digital human image rights, should be further explored in future studies.

Investigating Algorithmic and Mechanisms on Livestreaming Platforms

Livestreaming platforms extensively use recommendation algorithms to optimize user viewing experiences and increase platform engagement. Different algorithms, by design, can have varying effects on user viewing behavior and content consumption. Future research can focus on evaluating the effectiveness of these algorithms and how they influence user viewing choices and habits. Additionally, the potential biases arising from data imbalances or algorithmic tendencies should be investigated. A key area for exploration is how to design fair and transparent recommendation systems that meet the diverse needs of global user bases.

Macro-Level Research Directions

At the macro level, the rapid growth of the livestreaming industry brings both new opportunities for economic growth and social change, as well as complex challenges and diverse impacts. To ensure sustainable industry development, future research needs to adopt a broader perspective to understand and address these challenges.

Exploring Content Regulation in Livestreaming

The diversity and immediacy of livestream content make regulation a complex and challenging task. With the proliferation of livestream platforms, where viewers can watch and engage with a variety of content in real-time, ensuring effective content oversight becomes even more difficult. Future research should analyze how to establish efficient and fair content regulation systems that maintain content diversity. Focus could be placed on developing content review technologies, such as AI and machine learning, for automatic detection of inappropriate or illegal content. In addition, fostering community self-regulation, where users and communities are empowered to monitor content, is another potential area of exploration.

Researching the Sustainable Development of the Livestreaming Industry

While the rapid growth of livestreaming brings economic gains, it also strains resources and the environment, especially with the use of high-definition streaming and VR technologies, which increase data center energy consumption. Future studies could explore sustainable resource use and environmental pro-

tection strategies in the rapidly expanding livestreaming industry. For instance, research could focus on innovative data center energy management strategies, such as adopting more efficient cooling systems and renewable energy sources to reduce carbon footprints.

Analyzing the Globalization of the Livestreaming Industry

Due to the widespread adoption of the internet and technology, the impact of the livestreaming industry is no longer confined to one country or region but is expanding globally. This globalization trend presents new opportunities and challenges for the industry. Future research could investigate the development of livestreaming markets in different countries, examining how cultural differences influence content and audience preferences. Moreover, it could explore how to navigate cross-cultural collaborations, addressing issues like intellectual property, data privacy, and market competition while aligning with international regulations to minimize legal conflicts and market barriers.

China-Russia Level Digital Trade Recommendations

Addressing Cultural Barriers in China–Russia Digital Trade

Although China and Russia maintain close trade relations, significant cultural differences between the two countries remain. Existing research has overlooked the linguistic challenges faced by Chinese and Russian consumers when browsing and purchasing on live-streaming platforms. This gap presents an opportunity for scholars and practitioners to address cross-cultural communication barriers in e-commerce. In the short term, establishing a multilingual support system is essential. E-commerce platforms should engage professional translators to localize website content, product descriptions, and customer service interactions in both countries, ensuring accurate and culturally appropriate communication with users. In the long term, adapting to regional cultural preferences is crucial. Given the pronounced cultural differences between China and Russia, domestic e-commerce firms should collaborate with local cultural consultants or market experts to tailor product presentations and marketing strategies. For example, when promoting a Chinese smart home device on a livestreaming platform, marketers should consider Russian consumers' preferences in technology adoption, design aesthetics, and functional expectations. During Chinese festival campaigns, promotional materials from Russia should align with local customs—such as leveraging the family-centered traditions of Chinese New Year to offer targeted discounts and incorporate culturally resonant themes and greetings.

Optimizing Logistics Performance in China–Russia Digital Trade

Existing research has paid limited attention to the critical role of logistics cooperation in cross-border e-commerce. However, given the vast geographical distance between China and Russia, along with high logistics costs and long transit times, this issue warrants greater focus. Thus, we propose the following directions for future research. First, e-commerce platforms should assess the performance of local logistics providers, stay abreast of market developments, and adjust their logistics strategies accordingly. Partnering with reputable companies known for high service quality is essential. To improve efficiency, platforms can integrate technologies such as Geographic Information Systems (GIS) and Global Positioning Systems (GPS) to optimize transportation routes, reduce delivery time and costs, and enable real-time tracking of vehicle movements. Second, both countries should consider enhancing data sharing, such as sales, inventory, and demand data, with logistics partners. Utilizing big data analytics can facilitate accurate demand forecasting, which in turn supports informed procurement and inventory planning, reducing the risks of overstock and stockouts. Ultimately, developing an intelligent inventory management system that enables real-time monitoring and dynamic inventory adjustment will be crucial for ensuring supply chain efficiency and responsiveness.

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Leveraging Free Trade Zones to Advance Sino-Russian Digital Trade

To strengthen Sino-Russian e-commerce cooperation, both countries should leverage and further develop the free trade zones (FTZs) as strategic platforms. China's Heilongjiang FTZ, with its focus on Russia-oriented cooperation, provides a successful model for integrating trade facilitation, industrial upgrading, and regional coordination. Future development should emphasize transforming border trade from simple commodity exchange to value-added processing, supported by specialized customs supervision areas and bonded zones. Russia, in turn, should enhance institutional support for cross-border digital trade by aligning its policies with FTZ development plans on the Chinese side. Jointly, both nations should expand e-commerce cooperation within FTZs by encouraging digital infrastructure investment, supporting logistics integration, and promoting mutual recognition of data standards and certification procedures. Pilot cities such as Hunchun and Suifenhe can serve as demonstration zones for cross-border e-commerce innovation. Policy coordination mechanisms, such as regular intergovernmental meetings and regional collaboration frameworks, should be institutionalized to ensure stable communication and shared development goals. Moreover, both countries should prioritize co-building industrial clusters focused on agriculture, energy, and consumer goods to match Russia's resource ex-

port needs with China's processing capabilities. Overall, the FTZs should serve as catalysts for building a resilient, technology-enabled, and mutually beneficial e-commerce ecosystem.

Research Limitations

This study, through the literature review and bibliometric tools, provides an overview of the current state and future directions of research in the livestreaming field. However, several limitations remain: First, the literature review is based primarily on published research, potentially overlooking cutting-edge ongoing studies. Second, the data primarily rely on well-known databases, which may lack comprehensive coverage. Future research could adopt diverse data-gathering methods to more thoroughly investigate the progress and development directions of livestreaming research. Furthermore, as the environment and market evolve rapidly, dynamic tracking and real-time analysis will become a critical challenge and focus for future studies.

Chapter 13

Managing Market-Based Assets: The case of Russian and Chinese markets

Introduction

The transformation of the global economic order profoundly influences business processes and reshapes how firms sustain competitive advantages. In this context, market-based assets [Srivastava et al., 1998; Rust et al., 2004] are increasingly critical. These intangible resources, accumulated through market interactions, enable firms to co-develop the market and respond to opportunities and challenges. Rising external pressures intensify the need to rethink market knowledge acquisition, brand portfolio management, and customer-partner relationships [Doyle, 2002]. These capabilities underpin sustainable advantage and long-term growth [Smirnova and Staroverova, 2024b], particularly when aligned with national consumer behavior patterns [Maglinova and Manakova, 2024].

Russia and China illustrate distinct market trajectories [Rathnayake, 2021]. China, the world's largest e-commerce market, is highly digitalized [Ye and Chen, 2020]. Consumers emphasize quality, innovation [Yang et al., 2022b], and cultural alignment [Wang et al., 2024], with brand perception tied to producer reputation. Sensory experience and social identity strongly drive loyalty and equity [Yang et al., 2022b].

The Russian market, still emerging, shows rapid growth [Rathnayake, 2021]. Consumer behavior remains pragmatic, prioritizing price, reliability, and convenience [Komzalov, 2023]. Yet shifting distribution channels, economic pressure [Skorobogatykh et al., 2023], the influx of Chinese brands, and digital commerce growth present new challenges for brand management and engagement, making these areas strategically critical. This chapter investigates research directions on Chinese and Russian markets within global market-based asset studies. Using evolutionary stages and asset typologies, we identify exemplary research, highlight similarities and differences, and outline a future agenda. The analysis integrates conceptual frameworks (e.g., [Srivastava et al., 1998]) and empirical studies. The chapter is structured as follows: first, the concept is defined and classified; second, studies from both markets are compared; finally, findings inform conclusions and future research.

The concept and classification of market-based assets

This study addresses a gap in the discourse on market-based asset management by examining two large but under-researched emerging markets—China and Russia. While Western-focused research has established conceptual foundations, causal chains, and the link between market-based assets and performance, the challenge of adapting these approaches—designed for stable, mature markets—to contexts of institutional volatility, digital inequality, and distinct consumer logics remains underexplored. Developing localized models for valuing and managing such assets is a critical priority for both scholarship and practice considering China’s geopolitical weight and advanced digitalization and Russia’s ongoing institutional transformation. According to IFRS principles, assets are resources obtained as a result of past events that generate future economic benefits. They are classified as tangible or intangible. Tangible assets include property, production equipment, inventory, and facilities. Intangible assets lack physical substance and are often linked to intellectual capital [Volkov and Garanina, 2007]. These resources create value through efficient processes, employee knowledge, accumulated marketing intelligence, and organizational capabilities. Assets can be classified as shown in Figure 13.1.

Intangible assets can be divided into market-based assets, arising from a firm’s external interactions and often labeled marketing or customer-based assets, and intellectual assets, generated by internal activities such as software, patents, and proprietary data [Srivastava et al., 1998]. This chapter empha-

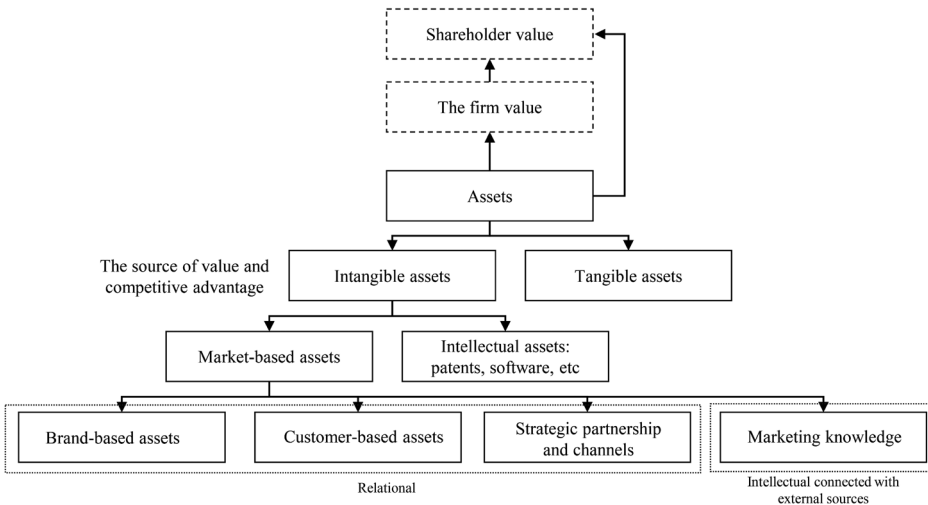


Fig. 13.1. Firm assets’ structure [Smirnova and Staroverova, 2025b]

sizes market-based assets as key sources of firm-specific advantage, shielding firms from imitation and enabling differentiated positioning [Qureshi, 2017]. Within this category, two types can be distinguished: relational assets and externally derived intellectual assets. Relational assets stem from relationships with customers, partners, and distributors, and reflect perceptions, trust, and attitudes that are often beyond direct firm control [Srivastava et al., 2001]. Externally derived intellectual assets primarily consist of marketing knowledge—data on customer behaviors, preferences, and needs [Varadarajan, 2020]. Yet only data actively processed and strategically applied to decision-making and capability development can be considered true market-based assets.

Approaches to definition of market-based assets

An intangible asset is a resource owned or controlled by a firm, without physical form, that can generate future economic benefits [Volkov and Garanina, 2007]. The literature uses diverse terms—intangible capital, intellectual assets, even soft assets [Wataya and Shaw, 2019]. Likewise, multiple approaches define market-based assets and the asset types included in their structure. These definitions are summarized in Table 13.1.

Marketing assets are typically grouped into four domains: brands, customer relationships, strategic alliances, and marketing information. Scholarly work develops along two main lines. The first stresses their evaluation and inclusion in financial and strategic systems [Kaplan, 2009]. Srivastava et al. [Srivastava et al., 1998] define market-based assets as “organizational attributes that an organization can acquire, develop, nurture, and leverage for both internal and external purposes,” presenting them as intangible resources rooted in market interactions.

The second line emphasizes their value creation potential. Rust et al. [Rust et al., 2004] describe marketing assets as “customer-focused measures of the value of the firm (and its offerings) that may enhance the firm’s long-term value.” Thus, market-based assets are linked more to financial and economic perspectives [Srivastava et al., 1998; Srivastava et al., 2001], while marketing assets highlight customer-centric aspects such as brand equity, relationships, and long-term value development [Gidakovich, 2021].

Categorization, however, remains incomplete—particularly regarding relational assets, arising from firm–stakeholder relationships, and intellectual market-based assets, representing accumulated market knowledge applied to decision-making [Varadarajan, 2020]. Debate also concerns their structure, covering trademarks and consumer attitudes [Gidakovich, 2021], brand equity [Srivastava and Reibstein, 2005], customer equity as brand-related discounted cash flows

Table 13.1. Overview of the Types of Market-Based Assets and Their Definitions

Market-based assets	Srivastava et al., 1998	Assets which create shareholder value and convertible, rare, imperfectly imitable and do not have perfect substitutes
	Srivastava et al., 2001	Assets refer to organizational attributes that an organization can acquire, develop, nurture, and leverage for both internal (organizational) and external (marketplace) purposes [Barney, 1991; Hunt and Morgan, 1995; Mahoney and Pandian 1992, Srivastava et al., 1998].
	Srivastava and Reibstein, 2005	Assets, increasing the strength of customer/brand and partner relationships
Marketing assets	Rust et al., 2004	Marketing assets are customer-focused measures of the value of the firm (and its offerings) that may enhance the firm's long-term value (e.g., brand equity and customer equity)
	Gidakovich, 2021	Value-producing resource, which is intangible, apparently measurable only in intermediate terms such as brand awareness or sales-force productivity, normally created through the investment of resources
Relational	Srivastava et al., 1998	Relational market-based assets are outcomes of the relationship between a firm and key external stakeholder, including distributors, retailers, end customers, other strategic partners, community groups, and even governmental agencies
	Srivastava et al., 2001	Intangible assets associated with external organizations that are not owned or fully controlled by the firm. These include relationships with the perceptions held by external stakeholders
Intellectual	Srivastava et al., 1998	Market-based assets are the types of knowledge a firm possesses about the environment, such as the emerging and potential state of market conditions and the entities in it, including competitors, customers, channels, suppliers, and other interest groups
	Srivastava et al., 2001	Intangible assets within the firm's boundaries include: Diverse knowledge about internal and external environments; Individual or unit-level know-how (e.g., interacting with customers to gather higher-quality market data); Skills for leveraging intraorganizational relationships (e.g., sales force ability to cross-sell); Process-based capabilities (e.g., new product introduction or customer relationship management know-how)
Customer assets	Berger et al., 2002	Asset value of customers from a firm's standpoint, that is, customers' lifetime value to the firm
	Nenonen and Storbacka, 2016	Customer asset as a firm's customer relationships to be managed and customer equity as a measure describing the value of these customer relationships.

Customer information asset	Varadarajan, 2020	Customer information assets is defined as information of economic value about customers owned by a firm
Customer equity	Rust et al., 2004	Customer equity as the sum of the lifetime values of all the firm's current and future customers, where the lifetime value is the discounted profit stream obtained from the customer.
	Srivastava and Reibstein, 2005	Calculation of the customer lifetime value (CLV) and aggregating this over the customer base to give a full sense of the value of the customer base.
Customer-related marketing assets	Gidakovich, 2021	Customer relationship management systems and customer loyalty
Brand equity	Rust et al., 2004	A view of brand equity suggests that its value arises from the incremental discounted cash flow from the sale of a set of products or services, as a result of the brand being associated with those products or services (e.g., Keller 1998)
	Srivastava and Reibstein, 2005	Brand equity serves as the primary defense against customer vulnerability—protecting firms from rivals' competitive actions (e.g., product launches, price shifts) and from demand fluctuations such as sudden surges or declines caused by market volatility.
Brand-related marketing assets	Gidakovich, 2021	Trademark and consumer positive attitudes towards the brand

[Rust et al., 2004], and other customer-related assets [Berger et al., 2002]. This diversity reflects ongoing discourse on defining, classifying, and managing market-based assets and highlights the need for context-sensitive frameworks. This chapter views them as strategic levers of firm value, sustaining competitive advantage and enhancing shareholder returns.

The Evolution of Approaches to Market-Based Assets Management

Following the PRISMA Statement protocol [Moher et al., 2009], we reviewed literature on market-based assets and manually identified 31 publications directly addressing their definition and management. The analysis revealed two waves of discourse on market-based asset management. The first wave (2000–2020) centered on defining the concept, identifying structural components, assessing their impact on firm value and shareholder wealth, ex-

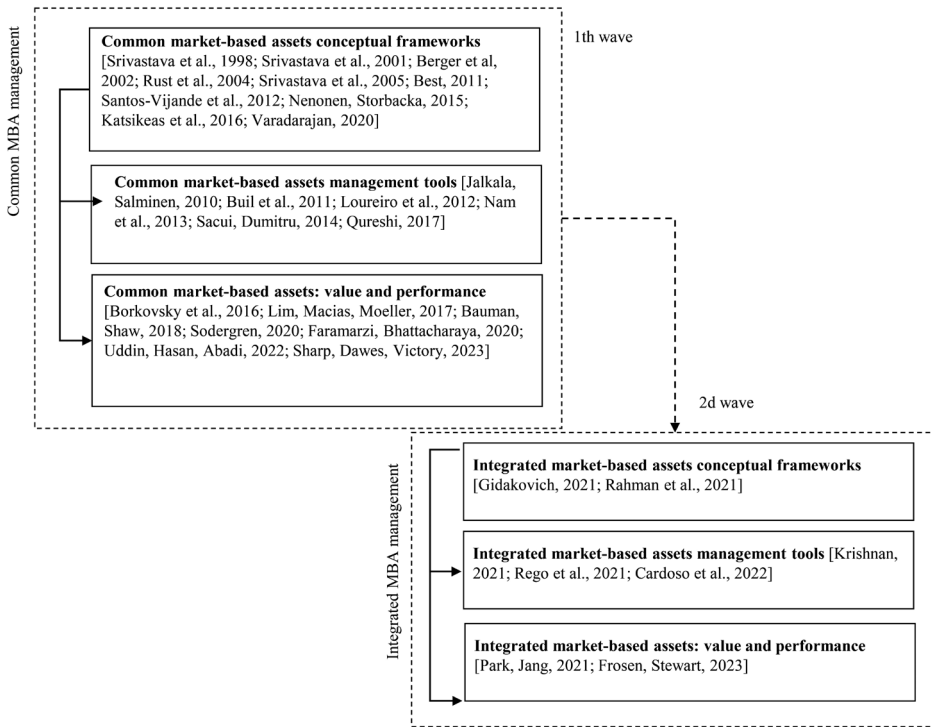


Fig. 13.2. The evolution of market-based asset research

amining their role in sustainable competitive advantage, and integrating them into corporate reporting. The second wave (2020–present) shifts focus to the interrelationships among market-based assets that improve management effectiveness and accelerate progress toward strategic goals of competitive advantage and value creation for shareholders and investors. These waves are illustrated in Figure 13.2.

The analysis allows classifying each wave into three levels of analysis:

Conceptual frameworks. First-wave studies focused on defining market-based assets, their structure, and positioning within firms’ marketing capabilities [Srivastava et al., 1998; Srivastava et al., 2001; Srivastava and Reibstein, 2005; Berger et al., 2002; Rust et al., 2004]. Research approached assets either holistically [Srivastava et al., 1998; Best, 2011] or by type [Berger et al., 2002; Nenonen and Storbacka, 2016; Katsikeas et al., 2016; Varadarajan, 2020], assessing their relative contribution to shareholder value. Second-wave studies stress interrelationships and propose models of interconnected asset management, where assets dynamically influence one another [Varadarajan, 2020; Gidakovich, 2021; Rahman et al., 2022].

Process level. Research examines how firms integrate market-based asset management into marketing operations [Sacui & Dumitru, 2014; Qureshi, 2017]. The second wave extends this by analyzing mechanisms of integrated management—such as strategies for handling negative customer interactions [Rego et al., 2021] and fostering trust and loyalty [Cardoso, 2022].

Performance level. This stream evaluates the impact of market-based asset management on firm value, a difficult task due to intangibility. Measurement methods and reliability remain contested [Park and Jang, 2021]. Firms often struggle to conceptualize brands and customer relationships as strategic assets, reflecting short-term managerial thinking [Smirnova and Staroverova, 2025b]. Models linking marketing investments to financial returns exist [Rego et al., 2021], yet standardized frameworks are still lacking, and limited disclosure reduces investor confidence [Fröséen and Stewart, 2023].

Despite these barriers, existing research provides a basis for internal systems that integrate asset evaluation into strategic planning [Oiner, 2008]. Recent work on interconnected asset management offers deeper insights into how assets interact, improving valuation accuracy, reducing redundant investments, and strengthening transparency and investor trust [Gidakovich, 2021].

Approaches to Market-based Asset Management in Russia and China

Issues of brand management and customer interaction in China and Russia have attracted significant scholarly attention [Rathnayake, 2021; Ye and Chen, 2020; Wang et al., 2024; Maglinova and Manakova, 2024]. Yet, comparative studies explicitly framed within the concept of market-based asset management remain scarce. This chapter seeks to address this gap by outlining future research directions, using the two markets as reference cases.

Cross-market comparison highlights deep cultural and institutional differences shaping brand and customer relationship management. In China, brand perception is tied less to products than to firm image and competence. Alignment with cultural identity, including collectivism, status, and tradition, drives emotional attachment and relational loyalty [Luyang, 2024]. The brand's "social face" holds strategic weight. Customer strategies often emphasize experience, innovativeness, word-of-mouth [Yang et al., 2022b] and are reinforced by digital engagement and convenience.

In Russia, consumer behavior is more rational and price-sensitive [Loginova and Sakhibieva, 2022], with priorities on functionality, affordability, and reliability [Sakhibieva and Alimova, 2022]. Economic uncertainty and the retreat of global brands have opened opportunities for local players. Here, brand and customer

Table 13.2. Comparative Analyses of Market-Based Asset Management Approaches in Russia and China

Criteria	The essence of the approach	Examples of studies on China	Examples of studies on Russia
<i>Evolution of research</i>			
1 st wave	Market-based assets are examined in the context of a firm's economic potential; however, this is done in a theoretically fragmented and methodologically non-standardized manner—typical of ‘first-wave’ studies focused primarily on the conceptual structuring of the field	[Chen et al., 2015; Liu et al., 2018]	[Lashina, 2010; Melnikov, 2015; Keba and Lebedeva, 2022]
2 nd wave	Since the 2020s, research has shifted toward integrating marketing assets into digital ecosystems and modeling value creation through interconnected market-based asset management	[Yang et al., 2022; Wang et al., 2024; Luyang, 2024]	[Smirnova and Staroverova, 2025b]
<i>Research focus in market-based-assets’ studies</i>			
Brands	The brand is viewed as a form of reputational and competitive equity. In Russia, it is primarily considered as capital important for assessing a company's market value, with a focus on valuation methodologies. In contrast, China emphasizes brand perception within cultural context and digital personalization, which is typical of mature digital markets	[Yang et al., 2022b; Wang et al., 2024]	[Khotinskaya, 2010; Loginova and Sakhibieva, 2022]
Customer interaction	Customer interaction (customer base, customer loyalty) is conceptualized as a component of customer equity. In Russia, the customer base is emphasized as a market-based asset linked to financial performance, with particular attention to loyalty and customer lifetime value. In China, consumer engagement is analyzed as an element of social capital—an approach more typical of the Chinese cultural model of consumption	[Luyang, 2024]	[Dvoryashina, 2017; Smirnova and Staroverova, 2025b]
Strategic partner relationships	Strategic partnerships are viewed as a source of business growth. In Russia, they are regarded to enhance growth strengthening competitive positions within an institutionalized environment. In China, the focus is on partnerships within platforms and digital alliances, reflecting the dominance of ecosystem-based approaches	[Yang et al., 2022b]	[Borisova, 2014; Sakhibieva and Alimova, 2022]

Market in-formation/knowledge	Tacit knowledge is used in a limited way. In Russia, market knowledge is recognized as a source of competitive advantage, yet there is a lack of mechanisms for its systematic integration. In China, priority is given to data collected through AI technologies and social media platforms	[Ye and Chen, 2020]	[Lopatina, 2015]
Directly addressed market-based assets	Market-based assets are only partially reflected in strategic frameworks: they are predominantly treated as by-products of other managerial activities. In China, however, recent publications conceptualize market-based assets as strategic assets integrated into digital strategies	[Ye and Chen, 2020; Wang et al., 2024]	[Keba and Lebedeva, 2008]
Indirectly addressed market-based assets	Market-based assets are often assessed through financial outcomes (e.g., customer retention) rather than treated as a distinct asset category. This reflects a focus on their functional use rather than on managing them as an integrated system	[Luyang, 2024; Yang et al., 2022b]	[Kuznetsov, 2011]

interaction—seen as core market-based assets—require strategies to rebuild trust and loyalty. Overall, Chinese firms rely on emotional and cultural mechanisms of brand attachment, while Russian firms stress value delivery, efficiency, and adaptability under volatility. A detailed comparison is provided in Table 13.2.

Findings

A comparative analysis of market-based asset management in China and Russia highlights broader global trends in the evolution of these assets. This evolution reflects shifts in conceptual frameworks and managerial paradigms shaped by national contexts.

In China, first-wave research stressed integrating market-based assets into corporate strategy [Chen et al., 2015], while in Russia the focus was on developing valuation methodologies. These differences represent distinct levels of analysis—strategic integration in China versus methodological formalization in Russia. A second wave of Chinese studies adopts an interconnected, ecosystem-based view, embedding assets in digital platforms and AI-driven strategies [Yang et al., 2022b; Wang et al., 2024]. Industry data confirm this trajectory: China already accounts for 20 % of the global advertising market, fueled by platform architectures and AI use across the customer journey [Flynn & Fischer, 2025].

In Russia, interconnected approaches are only emerging [Smirnova and Staroverova, 2025a], though digital marketing applications of AI, machine learn-

ing, and analytics are evident, providing a base for more data-driven asset management. Across both markets, brands and customer/partner relationships remain the most critical market-based assets. Yet differences persist in the drivers of brand perception, customer experience structures, and institutional conditions shaping engagement. A shared imperative, however, is the need to balance global brand identity with local cultural relevance [Luyang, 2024].

Thus, market-based asset management gains particular importance when grounded in nationally specific approaches to brand governance and customer interaction. A nuanced understanding of these distinctions helps firms in or entering both markets design more adaptive strategies for leveraging brands and relationships as core competitive advantages.

Managerial implications

The diversity of approaches to managing market-based assets, as analyzed above, underscores the need to systematize corporate management practices and performance measurement systems related to market-based asset management. The table below presents a preliminary and non-exhaustive systematization of potential managerial practices and recommendations for the evaluation of market-based assets.

This table 13.3 represents a systematization of practice-oriented key directions in market-based asset management, developed based on the analysis of theoretical approaches and a comparative review of the specific features of the Russian and Chinese markets. It is intended to support managers in specifying actionable steps for the development, management, and evaluation of market-based assets, including those adapted to national contexts. It should be noted that the table does not claim to be exhaustive; rather, it serves as a starting point for further discussion on managerial practices. The table can be transformed into a roadmap for an internal system of performance control in market-based asset management, suitable for both mature organizations with advanced asset management practices and those initiating a more systematic approach.

Research gaps and future research agenda

The comparative analysis of market-based asset management in China and Russia, combined with the theoretical review, highlights several research blind spots. Most notably, no comparative models explicitly account for cultural and institutional differences between the two markets. For example, strategies relying on digitalization and culturally embedded, emotionally driven customer interaction [Ye & Chen, 2020; Wang et al., 2024] are difficult to adapt in Russia, where

Table 13.3. Managerial Implications Systematization

Managerial implications	Recommendations for implementation	Approaches and tools	Key metrics	Features of the markets	Key references
Audit and assessment of market-based assets	Regular audit of the brand, customer interaction, marketing knowledge and partnerships taking into account business goals and assessing the impact on the firm's value	Brand health tracking, CLV/ Customer equity assessment, GAP analysis by market-based assets, customer loyalty analysis	Awareness index, Engagement, Retention rate	Russia: valuation within total corporate assets China: digital footprints, CX data	[Srivastava et al., 1998; Berger et al., 2002; Nenonen and Storbacka, 2016]
Development of a KPI system for market-based asset management	Integration of metrics for evaluating the effectiveness and efficiency of market-based assets into the management motivation system and strategic reporting	NPS measurement, Brand Trust Index, Engagement rate, ROI on market-based assets	CLV, Repeat purchase rate, Number of recommendations	Russia: focus on ROI, China: brand premium and social capitalization	[Rust et al., 2004; Gidakovich, 2021; Srivastava and Reibstein, 2005]
Process-based market-based asset management	Implementation of approaches and principles of market-based asset management. Implementation in operational processes of marketing, sales, service	Management using CRM/ CDP/DMP, end-to-end analytics, CX process management	Response rate, LTV, CSI	Russia: automation and simplicity, China: focus on personalization and omnichannel	[Sacui and Dumitru, 2014; Qureshi, 2017; Rego et al., 2021]
Reporting and visualization	Developing a unified market-based asset reporting structure for investors and management	Using ISO 10668, ISO 20671 standards, ESG reports with a focus on market-based assets, BI dashboards by market-based assets	Investor attitude, Brand visibility in reports, Reputation index	Russia: inclusion in non-financial reporting, China: platform metrics and digital ROI reports	[Kaplan, 2009; Frösén and Stewart, 2023]
Market-based asset interconnectedness analysis	Building market-based asset transformation dashboards and identifying growth points	Using SEM model, correlation analysis between CX, brand and loyalty, customer journey data mapping	Cross metrics (CX → CLV, brand → engagement)	Russia: loyalty analytics as a revenue driver, China: omnichannel engagement model	[Gidakovich, 2021; Rahman et al., 2022; Varadara-jan, 2020]

End of the Table 13.3

Managerial implications	Recommendations for implementation	Approaches and tools	Key metrics	Features of the markets	Key references
Localization of market-based asset management strategies	Development of local CX strategy and brand architecture for each market	Forming customized value propositions, using cultural codes, social significance of the brand	Cultural relevance index, Relevance score, Word-of-mouth index	Russia; value = reliability, functionality, benefit, China: value = status, emotions, digital comfort	[Yang et al., 2022b; Luyang, 2024; Wang et al., 2024]

consumer behavior is more rational and shaped by economic constraints [Skorobogatykh et al., 2023].

Existing approaches to assessing the economic effectiveness of asset management are poorly suited to emerging markets, which face structural shifts, logistical disruptions, and changing consumer behavior [Maglinova & Manakova, 2024]. A similar challenge exists in China, where strict regulation and strong cultural specificity [Luyang, 2024] require flexible, localized evaluation frameworks tailored to institutional and socio-cultural environments.

The second research wave stresses the importance of interconnected approaches, which enhance asset contributions to firm value and competitive advantage. Yet, interrelationships remain difficult to formalize, especially in Russian studies, where interdependencies are insufficiently addressed [Smirnova & Staroverova, 2025a]. Another barrier is limited transparency in reporting. In Russia, this reflects external economic pressures; in China, it stems from risk-mitigation strategies under geopolitical and economic threats.

Future research should pursue comparative empirical studies of management practices in both markets. Identifying effective approaches in brand management, customer interaction, partnerships, and marketing knowledge—while considering national contexts—would enable the development of localized models reflecting differences in motivation, digital maturity, social media impact, and institutions. This is particularly relevant for firms engaged in bilateral trade and market expansion.

A second direction is assessing contextual factors—such as brand social significance [Luyang, 2024], trust and quality perception [Wang et al., 2024], word-of-mouth [Yang et al., 2022], and cultural environment [Luyang, 2024]—and their impact on asset contribution to firm value. This requires studying asset interdependencies and transformation mechanisms, ideally through quantitative models based on Russian and Chinese data. Such research would support the

creation of localized standards for evaluating and reporting market-based assets, potentially scalable to the wider BRICS and Global South, where similar institutional and market dynamics prevail.

Conclusion

The analysis of approaches to market-based asset management in Russia and China has revealed significant differences at both the consumer behavior and institutional levels. The Chinese market demonstrates high digital maturity, strong dependence of brand perception on cultural context and corporate reputation, as well as intensive customer engagement through word-of-mouth. In contrast, the Russian market is still emerging and is characterized by rational, highly price-sensitive consumer behavior.

Despite growing academic interest and recognition of the strategic importance of these assets, existing studies remain fragmented and poorly adapted to the specific features of the Russian and Chinese contexts. The lack of empirical research enabling a comparative assessment of management practices limits strategic decision-making and reduces asset transparency for the market. Consequently, firms' risk being undervalued—an issue of particular relevance in conditions of external economic pressure. Future research should prioritize the development of localized models that reflect national market conditions and consumer behavior patterns. Such models could serve as new benchmarks for evaluating the contribution of these assets to firm value, both for shareholders and potential investors—not only in Russia and China but also across other BRICS countries and the Global South.

Chapter 14

SME Support Policies through the Eyes of Entrepreneurs: A Russia–China Comparison

Introduction

Government support policies are widely implemented as a means of fostering economic growth and narrowing the developmental gap with advanced economies. In the contemporary context, where Small and Medium Enterprises (SMEs) play a pivotal role in economic development through innovation, job creation, and attracting investment, the formulation and implementation of targeted government support measures for SMEs is of critical importance.

These support initiatives are regarded as essential instruments for enhancing SME performance, facilitating business sustainability, and stimulating growth [Doh and Kim, 2014]. However, numerous challenges hinder the effective utilization of such support. In the Russian context, for instance, entrepreneurs often encounter substantial administrative burdens, including complex documentation requirements, detailed usage reporting, and a high rate of application rejections. Additional challenges identified in the literature include market entry barriers, difficulties in product commercialization, and legal and regulatory uncertainties, particularly in taxation and financial oversight of SMEs [Poteryakhin, 2018]. Moreover, some financial support mechanisms prove ineffective due to initial high interest rates or stringent collateral requirements, which may exacerbate the financial vulnerability of entrepreneurs rather than alleviate it.

In contrast, the Chinese context presents a more advanced yet still challenging scenario. While the Chinese government actively engages with the business sector in the formulation of economic policies, investment attraction, and institutional dialogue, SMEs reportedly experience less direct communication and access to policy-making processes compared to larger enterprises. Despite these limitations, SMEs in China seek to capitalize on available government initiatives [Wang and Yu, 2017]. Recent scholarly inquiries in China have begun to explore nuanced questions such as whether government support mechanisms can help SMEs overcome psychic distance—a concept denoting the perceived barriers to

internationalization arising from economic, cultural, or institutional differences—which often leads entrepreneurs to favor geographically proximate markets [Yan et al., 2020].

Despite the importance of the government support mechanisms topic, it still requires investigation into how entrepreneurs perceive these measures. We use institutional theory that studies the economic, political, and social systems in which organizations are embedded in, and how these systems determine and shape the way organizations formulate their strategies [North, 1991]. Institutional theory distinguishes between formal institutions, such as law, political and economic regulations, and contracts that shape the property rights and transactions in a society; and informal institutions, such as shared perceptions and rules among members of a society that guide human behavior [Kafourous et al., 2022]. The two sets of institutions can affect the way entrepreneurs perceive government support measures, which in turn may influence their willingness and ability to use those measures.

The present study seeks to explore how Russian and Chinese entrepreneurs perceive government support instruments and what barriers they identify in accessing or utilizing this support.

Government support for small and medium enterprises in Russia and China

Government Support for SMEs in China

Chinese economy is heavily based on SMEs which play a crucial role in its development, so the government is interested in supporting small and medium firms as much as possible. One method of support that comes from the government is low-interest loans and financing. China set up a unified national financing registration system that “uses movable property and rights as pledges” to encourage banks to give more loans to SMEs [China Daily, 2021a].

Small and low-profit firms in China also enjoy a tax cut if they fulfill the necessary requirements. The company is exempt from Value-Added-Tax (VAT) if its monthly sales are under 100,000 RMB or if its quarter sales are under 300,000 RMB. Moreover, if a firm is obliged to pay VAT because they do not fulfill the requirements, they still enjoy 3 % VAT being reduced to 1 % VAT.

A special SME bureau under the control of the Ministry of Industry and Information Technology which specializes in helping SME in China announced in its 5-years plan main goals of its support towards small and medium business. The main targets are above 10 % increase in the number of patent applications, above 18 % increase in SME’s operating income, and over 10 % annual growth

in R&D spending of small firms. The plan also states that China aims to obtain 1 million innovative firms, 100,000 of small and medium firms that specialize in niche sectors and 10,000 so-called “little giants” [China Daily, 2021b]. Little giants are “small enterprises that are still in the early stage of development and focus on the new generations of information technology, high-end equipment manufacturing, new energy, new materials, biomedicine and other high-end fields”¹. In 2021 China had 4,700 firms that could be called little giants.

The initiative “Made in China” aims to make China the best innovative manufacturing leader with advanced technologies in use till 2050. A big role is given to transformation of “Made in China” slogan to “Created in China” which means focus on domestic goods, becoming less dependent on foreign high-tech materials in own production. Thus, the government supports domestic firms and SMEs in creating its own innovative industrial base [Gabriele, 2020]. China also pays a lot of attention to IT industry with energy-saving, new energy, robots and high-tech. One of the new main strategic industries China as well names AI as a future base for strategic development [Global Times, 2023].

The number of firms in China that are involved in foreign trade is increased from year to year. In 2022 this amount was 598,000, where 510,000 are private companies. The government supports firms that are involved in foreign trade by strengthening the connection with its main trade partners, creating new measures to reduce the Customs clearance time for exporters, and by developing the cross-border e-commerce system.

Government Support for SMEs in Russia

SMEs make a 37 % of GDP and 35 % of all workplaces in Russia, while 96 % of all SMEs in Russia are micro businesses [RBK, 2023a]. There are several national projects in Russia that support SMEs. One of them is “Small and medium entrepreneurship corporation” which aims to support a firm at every stage of its existence — from the idea to entrance of foreign markets.

One part of this national project that was launched by the Ministry of Economic Development of the Russian Federation is establishing an online portal and centers of support for SMEs called “MyBusiness”. Such centers exist already in 84 regions of Russia and their main aim is to serve both already established businesses in finding new clients and selling the production, and people who only have an idea with a registration of an “individual entrepreneur” status and in education how to manage the business.

Some recent initiatives in Russia encourage more people to become IT specialists and IT businesses to develop easier. For example, IT workers can get a defer-

¹ https://english.www.gov.cn/statecouncil/ministries/202111/23/content_WS619cf46d-c6d0df57f98e55fc.html

ment from obligatory military service if they are under the age of 27. Besides that, IT businesses are exempted from paying an income tax (a zero tax rate was introduced). Moreover, if the company wins a grant from the budget — the government pays 8 % of the total sum of expenses needed to start a project [Kommersant, 2023].

Another initiative of the government is the financing of the creation of more than 70 technology parks and industrial parks where SMEs may enjoy the preferential rent and ready-made infrastructure to help enterprises to start its growth faster [Gazeta.ru, 2023]. The representatives of the government report that currently there are more than 400 technology and industrial parks in the country and for the last 10 years the residents of those parks made investments amounting for more than two trillion rubles.

In summary, both Russia and China demonstrate active support for their small and medium-sized enterprises. However, a key distinction lies in the stage of development each country has reached. China has already established a strong presence in global markets through its domestically produced goods. Current government efforts are therefore focused on advancing self-sufficiency in high-tech materials and reducing reliance on imported technologies. Strategic priorities include the promotion of green energy and the expansion of the high-tech and information technology sectors. These initiatives aim to position China for a technological breakthrough and sustained economic advancement. At the same time Russia tries to increase the number of SMEs to a higher level in most of industries to have more of its local products. The SMEs' contribution to GDP of Russia is only 20 % [RBK, 2023b], which is not only comparable to developed economies but also to developing ones. For comparison, the contribution of SMEs into GDP in China — over 60 % [Chen, 2023]. Nonetheless, some businesses state that to get government support for SMEs in Russia is still quite hard due to the many requirements that a firm should fulfill to get support [RBK, 2023a].

Factors Influencing the Entrepreneurs' Perception of Government Support

Scholars have examined how entrepreneurs perceive government support, identifying various contextual and structural factors that shape these perceptions. A study conducted in Brazil revealed that insufficient public policy resources, restrictive eligibility criteria, and excessive bureaucratic procedures are key elements influencing entrepreneurs' views on government initiatives [Bezerra et al., 2023]. Similarly, research from South Africa focusing on female entrepreneurs highlighted a lack of infrastructure as a major constraint on the growth of SMEs. From the perspective of these entrepreneurs, the government has not succeeded in creating an enabling environment in which support measures can operate effectively [Meyer et al., 2018].

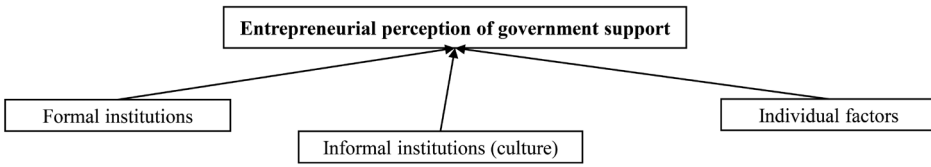


Fig. 14.1. Factors Affecting Entrepreneurs' Perception of Government Support

Evidence from India further illustrates these challenges. Joshi et al. [Joshi et al., 2021] found that high interest rates charged by banks under government support schemes—designed to enhance access to finance—often deterred entrepreneurs from taking advantage of such measures. The study also identified a lack of transparency in the loan application process as a significant barrier, with participants expressing anxiety about the potential emotional consequences if their loan applications were rejected.

Taken together, these studies indicate that entrepreneurs' perceptions of government support are strongly influenced by administrative efficiency, financial accessibility, institutional transparency, and the broader legal and infrastructural environment.

Institutional theory recognizes that both formal and informal institutional factors affect strategic actions of entrepreneurs [Manolova et al., 2008], including their willingness to access government support measures. Institutions may stimulate or hamper entrepreneurship by providing the appropriate environment [Kwapisz, 2019]. Institutional factors affect the way entrepreneurs perceive government support instruments. These can be categorized into three types of factors: 1) based on formal institutions (e.g., interest rates, lack of infrastructure), 2) based on informal institutions (e.g., cultural norms, transparency in the loan approval process), and 3) individual factors (e.g., entrepreneurial experience, emotional state) (Figure 14.1).

Methodology

This study employs a qualitative, interview-based research method to gain in-depth insights from Russian and Chinese entrepreneurs regarding their use of government support for SMEs. The interviews explore whether and how entrepreneurs access such support, the challenges they face, the perceived drawbacks of available programs, and the ease of obtaining assistance. Given that entrepreneurs' perceptions may be influenced by factors such as their attitudes toward government actions and overall life satisfaction, the interview method was selected for its strength in capturing complex, nuanced perspectives.

Table 14.1. Interviewees Description

Entrepreneur	Age	Experience	Type of Enterprise	Sector	Region	Gender
1	48	10 years	Micro — 4 workers	Resale	Saint-Petersburg	Female
2	53	23 years	Small — 30 workers	Manufacturer	Velikiy Novgorod	Male
3	55	17 years	Small — 46 workers	Manufacturer	Saint-Petersburg	Male
4	45	12 years	Micro — 25 workers	Manufacturer	Cherepovets	Male
5	57	11 years	Small — 28 workers	Manufacturer	Saint-Petersburg	Male
6	45	15 years	Small — 14 workers	Manufacturer	Saint-Petersburg	Female
7	59	16 years	Small — 36 workers	Manufacturer	Saint-Petersburg	Male
8	52	13 years	Small — 15 workers	Manufacturer	Saint-Petersburg	Male
9	49	15 years	Micro — 12 workers	Manufacturer	Saint-Petersburg	Male
10	56	22 years	Micro — 4 workers	Manufacturer	Saint-Petersburg	Male
1(C)	27	4 years	Micro — 6 workers	Manufacturer	Guangdong	Male
2(C)	24	2 years	Medium — 50 workers	Advertising	Shanghai	Male
3(C)	31	7 years	Micro — 8 workers	Retail	Chongqing	Male
4 (C)	49	13 years	Small — 22 workers	Construction	Tianjin	Female
5 (C)	57	23 years	Small — 60 workers	Manufacturing	Tianjin	Female
6 (C)	41	10 years	Micro — 5 workers	Service	Tianjin	Female

Semi-structured interviews were conducted with entrepreneurs from Russia and China, 10 interviews with the Russian interviewees and six with Chinese plus one interview with Chinese expert, due to the availability of data. Data description is presented in Table 14.1.

Data analysis

We obtained the results through a qualitative research method—namely, an interview-based study—not only to gather raw data but also to understand entrepreneurs from a psychological perspective. To analyze and structure the findings, we applied a coding system that categorized responses as either positive (if the entrepreneur responded affirmatively or optimistically) or negative (if the response reflected disapproval or dissatisfaction). The specific codes used in this process include *Awareness*, *External Context Influence*, *Connection to the Government*, *State Support Usage*, *Perception*, and *Emotional State*.

Below, we briefly explain the meaning and role of each code:

Awareness: Assesses whether the interviewee is familiar with government policies and available support programs for small and medium-sized enterprises, and whether they understand which sectors such support applies to.

External Context Influence: Reflects the entrepreneur's perception of how external factors e.g. economic sanctions imposed on the Russian Federation or Sino-American trade war affect their business operations, including relations with foreign suppliers and access to international markets. The responses are coded as *Negative* (if external context circumstances are seen as harmful), *Positive* (if new opportunities are perceived), or *Neutral* (if there is no significant impact).

Connection to the Government: Captures whether the entrepreneur has had business dealings with the government, such as participating in public procurement or fulfilling government contracts. This experience may influence their perception of state support mechanisms.

State Support Usage: Indicates whether the entrepreneur has accessed or utilized any form of government support.

Perception: Reflects the entrepreneur's general attitude toward government support instruments, including trust, expectations, and perceived effectiveness.

Emotional State: Observed by the interviewer, this code captures emotional cues that may indicate underlying biases, such as feelings toward the government or the broader national context, which could influence other responses.

These codes are grouped into three main categories based on their nature:

Formal Institutional Factors: External Context Influence, Connection to the Government, State Support Usage

Individual Factors: Perception, Emotional State

Informal institutions (Cultural) influences are indirectly addressed within the individual factors through perception and emotional state.

Findings and discussion

The results align well with the theoretical framework, confirming the relevance of various categories of factors influencing entrepreneurs' perceptions of government support. These include formal institutional factors, cultural factors, and individual factors—all of which were found to shape the perceptions of the target group.

One of the most notable distinctions between Chinese and Russian entrepreneurs lies in their overall attitude toward government support. In Russia, such support is generally viewed as a "last resort," sought only during periods of difficulty. In contrast, Chinese entrepreneurs tend to regard government support as a strategic tool for business expansion, performance enhancement, and future growth. They aim to utilize these support mechanisms proactively and efficiently.

Despite this difference in approach, it is important to note that entrepreneurs in both countries—particularly the majority—hold generally positive perceptions of their respective governments.

Formal Institutional factors

In Russia there is a support program offering loans from 50,000 to 5 million rubles at a favorable 5 % interest rate. However, it requires collateral—such as equipment or real estate. When asked whether they would consider using this program, most entrepreneurs responded negatively, citing the collateral requirement as a major deterrent.

Interestingly, when asked directly whether the pledge requirement was the main barrier, most confirmed it was. This suggests that entrepreneurs are more concerned about the potential loss of existing assets than missing out on new opportunities—reflecting findings in behavioral economics, which show that people are more averse to losing what they already own than to not gaining something new [Kahneman and Tversky, 1979].

In contrast, Chinese entrepreneurs reported a more enabling business environment, supported by local suppliers and infrastructure. They also expressed greater openness to future government support and business expansion.

The external environment appears complex for entrepreneurs in both countries, though primarily for those engaged in import and export operations. In China, a specific policy framework supports exporting SMEs, including tax incentives for companies producing goods with low repatriation rates. One interviewee reported benefiting from this policy. By contrast, none of the Russian exporting companies indicated that their exports were supported by the state.

When facing external threats, Chinese entrepreneurs expressed greater trust in the government's "helping hand." However, those Chinese entrepreneurs who had not used any government support mechanisms attributed their choice to the perceived complexity and bureaucratic burden of such programs—a point also highlighted by an expert when discussing the overall efficiency of support policies.

Informal institutional (Cultural) factors

According to Hofstede [Hofstede, 1980], cultures can be compared across five dimensions: power distance, uncertainty avoidance, individualism, masculinity, and long-term orientation. In this study, Russian entrepreneurs exhibited high uncertainty avoidance, particularly when discussing government support programs in Saint Petersburg. Many expressed a preference to avoid risk by sticking to their current operations rather than pursuing new opportunities.

They also demonstrated a reluctance to take loans, focusing more on the potential burden of repayment than on the benefits of short-term investment and business expansion.

Interestingly, when asked about adapting to the loss of Western partners due to sanctions, many Russian entrepreneurs noted they had adjusted quickly by finding alternative suppliers. This adaptability aligns with Hofstede's long-term orientation dimension; Russia scores 81, reflecting a "flexhumble" society that adjusts pragmatically to change over time.

In contrast, Chinese entrepreneurs showed strong alignment with Hofstede's masculinity dimension. They discussed their future expansion plans and expressed proactive interest in government support programs as potential tools for business growth. Unlike their Russian counterparts, they emphasized competition, ambition, and market development as central to their business strategies.

Several factors contribute to this difference. Chinese entrepreneurs operate in a less restrictive external environment, with fewer sanctions and more accessible local supply chains. Additionally, cultural preferences in China favor domestic products, stimulating internal trade and economic growth. In contrast, many Russian consumers still prefer Western goods, perceiving them as higher quality, which shapes market demand and affects business incentives.

Chinese entrepreneurs also demonstrated low uncertainty avoidance—another cultural trait—by showing optimism and confidence in starting and growing their businesses. This differs from the Russian perspective, where some entrepreneurs described business development as a stressful process and viewed expansion as an unnecessary risk.

Individual factors

These factors significantly shaped the perceptions of most Russian entrepreneurs toward government support. Only one interviewee reported a positive experience using such support during the COVID-19 pandemic; however, they did not continue using these instruments afterward. In another case, an entrepreneur who accessed pandemic-related support was later fined for minor infractions, despite a government-imposed moratorium on inspections. This experience left a negative impression and further eroded trust in state support. Similarly, an entrepreneur who sought assistance after a fire destroyed his rented premises not only had his application for support rejected but also lost a related court case seeking insurance compensation.

Some entrepreneurs expressed a generally positive view of the government, but a negative perception of specific bureaucratic bodies, which led to overall skepticism toward all state institutions. This, in turn, discouraged them from engaging with available support mechanisms. Others cited personal fears about

encountering new risks or bureaucratic hurdles when expanding their businesses—concerns that align with Hofstede’s cultural dimension of high uncertainty avoidance in Russia. One interviewee even stated that he preferred to rely solely on his own resources, refusing any loans or external assistance, even at the risk of bankruptcy. While this is an extreme case, it reflects broader sentiments among the respondents.

Overall, the Russian entrepreneurs reported struggling just to sustain their current operations. In contrast, China’s favorable cultural attitudes and robust government support—such as VAT reductions to 1% for small and micro-enterprises—have played a critical role in enabling SME growth and performance. Notably, the implementation of support policies during COVID-19 pandemic has yielded significant results, enhancing enterprises’ sense of benefit. The expert whom we interviewed acknowledged that the number of SMEs nationwide grew from 48 million in 2021 to 52 million in 2022, reflecting an 8.3% increase. More than 1,700 public service institutions for SMEs have been established across the country. For instance, Shanghai’s “Enterprise Service Cloud” online platform facilitates targeted policy delivery, shifting the approach from “enterprises seeking policies” to “policies seeking enterprises.”

In Russia, cultural norms tend to discourage entrepreneurial risk-taking, and existing support mechanisms are perceived as ineffective or unreliable. Entrepreneurs are often driven by personal ambition or necessity, yet their main challenge remains basic survival amid rising taxes and stagnant profits. Expansion is rarely viewed as a viable strategy, as markets are perceived as saturated and customer bases already captured by competitors.

Institutional obstacles, xenocentric consumer preferences [favoring foreign goods], and high taxation contribute to an environment that is widely seen as hostile to entrepreneurship. As a result, many entrepreneurs consider government support a last resort rather than a strategic tool. These findings echo Meyer’s et al. [Meyer et al., 2018] research in South Africa, where entrepreneurs similarly felt that government initiatives fell short due to weak infrastructure and a poor entrepreneurial ecosystem [Meyer et al., 2018].

The study results are reflected in Figure 14.2.

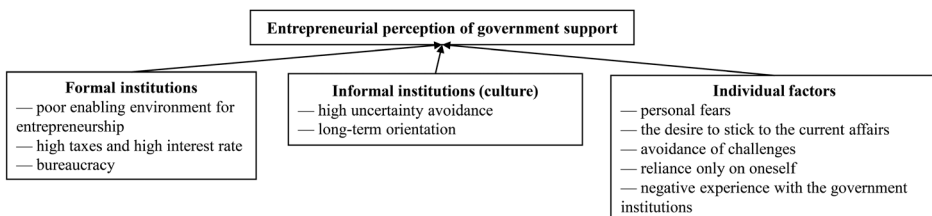


Fig. 14.2. Factors Affecting Entrepreneurs’ Perception of Government Support

Conclusion

Economic and institutional barriers in Russia include a weak entrepreneurial ecosystem, high taxation, elevated interest rates, bureaucratic inefficiencies, and unstable business conditions. These create an environment in which government support is viewed with skepticism. Individual and cultural factors—such as fear of risk and a reluctance to pursue growth—mirror Hofstede’s [Hofstede, 1980] dimension of high uncertainty avoidance prevalent in Russian society. Personal experiences, as well as those of peers, strongly influence attitudes.

In contrast, Chinese entrepreneurs reported a favorable and supportive business environment. They emphasized the ease of maintaining operations, the availability of local suppliers, and the willingness to expand using government support programs, which offer low interest rates and tax incentives for small firms. China’s logistical infrastructure and the government’s close cooperation with SMEs were seen as major enablers. This reflects China’s cultural traits of long-term orientation, low uncertainty avoidance, and high collectivism. The desire to grow and compete aligns with Hofstede’s masculinity index, suggesting that entrepreneurs are motivated by ambition, competitiveness, and social recognition.

These findings are consistent with prior research on SME challenges, such as high rejection rates for support applications [Poteryakhin, 2018], difficulties accessing markets, and barriers including high interest rates or collateral requirements. A novel contribution of this study is the linkage between cultural dimensions—especially uncertainty avoidance and long-term orientation—and entrepreneurs’ reluctance to use support instruments, particularly in Russia, where government aid is primarily loan-based and thus viewed as burdensome.

A key distinction lies in the policy-making approach: the Chinese government actively engages with both SMEs and large enterprises to design effective support instruments, which may stem from the nation’s collectivist values. Chinese entrepreneurs view business expansion as a gateway to future success, aligning with their cultural propensity for opportunity-seeking, tolerance for uncertainty, and competitive drive.

Policy implications

Based on the results of our research we suggest developing SME’s support programs by taking into account several factors. Firstly, cultural factors appeared to be significant for entrepreneurs when considering future development and state support. Thus, In Russia, reducing perceived risk and bureaucracy could make programs more attractive—for example, shifting from loan-based to grant-

based mechanisms, offering clearer eligibility criteria, and ensuring transparent application processes. In China, policies can continue to leverage collectivist and opportunity-oriented values by expanding collaborative programs, mentorship networks, and incentives for scaling operations. In Russia, high uncertainty avoidance suggests a need for capacity-building programs that encourage calculated risk-taking and long-term strategic planning. Business training, peer learning groups, and role models could help shift attitudes toward expansion. In China, where competitiveness and ambition are already strong drivers, support programs could focus on facilitating international expansion, innovation capacity, and market diversification.

Reducing administrative and bureaucratic barriers is necessary to ensure state-SMEs cooperation. China's "Enterprise Service Cloud" model could be adapted for the Russian context to proactively connect SMEs with relevant support instruments, rather than expecting entrepreneurs to navigate a fragmented system.

The Chinese example shows that involving SMEs directly in policy formulation leads to higher uptake and satisfaction. Adopting participatory policy design in Russia could help align support tools with actual business needs, while also fostering trust.

Chapter 15

The Influence of Socio-Cultural Factors on Business Communications in the Tourism Business

Introduction

An academic understanding of socio-cultural factors is integral to the effective realization of the dual socio-cultural and economic objectives inherent in tourism enterprises. In a broader societal sense, the formation of a positive image of the host country (in this case, Russia) in the eyes of foreign tourists is a principal objective of the tourism business. The goals of the tourism business in a narrower sense are determined by its belonging to the service sector, which defines its focus on forming a sense of satisfaction in the service recipient. Tourism is an industry where relationships between all market participants are built on constant interaction and communications at various levels. Communications form the foundation of tourism itself as a type of socio-economic activity. This chapter centers on business communications between guide-interpreters and recipients of tourist services, which serve both an informational and substantive function. The guide-interpreter performs the function of a carrier and transmitter of information aimed at achieving the results of the tourism business in both broad and narrow senses.

The tourism, despite its social orientation, is also of commercial nature and aimed at generating profit. Therefore, understanding of factors influencing the effectiveness of communications at achieving satisfaction with the received service is imperative. Importantly, ethnic stereotypes are considered significant factors in this study.

The aim of this chapter is to analyze the socio-cultural factors influencing the effectiveness of business communication in tourism. The method of collecting primary data for the analysis was a questionnaire of Chinese tourists in Russia. For the study, 150 Chinese students of the orientational department of one of the leading Russian universities were surveyed upon their completion of the introductory tours of St. Petersburg. The tours were conducted by Russian guides in Chinese.

A review of the extant literature on socio-cultural aspects of business communications in tourism business (for example: [Vasilyeva & Lebedeva, 2020; Xiao and Li, 2015]) revealed that the role of guides as carriers and transmitters of information has been substantially underexplored. In most studies, the guide's activity is considered mainly from a marketing perspective as a factor influencing the satisfaction of tourist service recipients. The role of the guide as a mediator ensuring a full-fledged dialogue between representatives of different cultures participating in the communication process is analyzed to a lesser extent.

A limited understanding of the factors that influence business communications in this specific field impedes the development of testable scientific hypotheses; however, this gap in the literature provides a foundational rationale for the following research inquiries: 1) To what extent do ethnic stereotypes, as socio-cultural factors, influence the process of business communication? 2) To what extent do ethnic stereotypes influence tourists' attitudes towards the host country (in this case, Russia)? 3) What role do guides play in the process of business communications in the field of tourist services?

The content of the chapter reflects the logic of addressing these research questions.

Business Communications in Tourism Business

Tourism is a multifaceted phenomenon that affects various spheres of the life of modern society and is aimed at satisfying the socio-cultural needs of an individual and society as a whole [Lokteva, 2006]. As a working concept, we use the definition given by Shakhmatova [Shakhmatova, 2013] who considers tourism as a phenomenon and result of mass culture, acting as a socio-cultural practice and model of recreation and leisure, a business sphere and a system of international communications, and a developing transnational industry. In some Russian studies, tourism is interpreted as a factor of intercultural communication [Galustyan, 2015], in others as a type of intercultural communication [Apanasyuk & Egorova, 2017].

The significance of tourism's social role in modern society is difficult to overestimate. It performs a number of social functions:

- Gnoseological: while traveling, a person learns about the world around them;
- Axiological: during travel, a person develops a value-based attitude towards various phenomena of the surrounding world;
- Communicative: in the process of travel, a person expands their circle of communication;

- Hedonistic: during travel, a person experiences pleasant emotions;
- Recreational and restorative: travel is a way of resting;
- Inculturation function: in foreign travels, a person immerses themselves in a new culture [Lokteva, 2006].

In the process of business communication with tourists, guides contribute to the fulfillment of all the social functions of tourism. Guides help tourists gain new knowledge about the world; influence the formation of a value-based attitude towards objects of new knowledge; contribute to expanding the tourist's circle of communication; help the tourists relax and enjoy the journey; and also promote the tourist's immersion into a new socio-cultural environment.

The phrase "tourism business" emphasizes the importance of the economic component, as in this sense, tourism is considered as "an initiative independent activity aimed at systematically generating profit from sale of tourist products and services by persons registered as entrepreneurs in the manner prescribed by law" [Dmitriev et al., 2011]. In this regard, the quality of the guide's communication with tourists is a condition for satisfaction with the quality of the received tourist service and a guarantee of profit.

In the field of tourism business, business communications presented at the macro, meso, and micro-levels.

Macro-level — state level. At this level, business communications occur between high-ranking officials. Interstate agreements facilitating the development of cooperation between countries in the field of tourism are concluded, various protocol events are organized, and international standards for the organization and provision of tourist services are developed at this level.

Meso-level — industry level, represented within tourism as an industry. At this level, business communications are carried out between numerous participants of the tourism market: tour operators, travel agencies, airlines, representatives of the hotel and transport sectors of the tourism industry, museums, restaurants, and many others.

Micro-level — organizational level. This level of business communication in the tourism business is represented by the interactions between guides and tourists. In our opinion, this level is the most significant. Thanks to effective business communications at the state level, tourists gain the legal opportunity to visit another country. With effective business communication at the industry level, they gain the practical opportunity to take a tourist trip. However, if business communication at the third level — organizational — is ineffective, it means that the guide does not contribute to the realization of the main social functions of tourism mentioned above. This leads to an unsatisfactory assessment by tourists of the quality of services received, which inevitably entails a reduction in tourist flow into the country. Thus, the results of effective business communications

at other levels remain unclaimed. The thesis about the paramount importance of this level of communication is confirmed by M. V. Sokolova, who emphasized that interpersonal communication in the field of tourism is assigned a leading role, since the ultimate subject of intercultural communication is the individual [Sokolova, 2008].

The functions of the guide are most fully presented in the work of the founder of the sociology of tourism school [Makhova, 2024]. In his opinion, the role of the modern tourist guide was formed from two of its functions: leader and mediator. The role of a professional guide focuses primarily on communicative activity. The communicative component is a key part of the guide's activity, which includes the selection and transmission of information, its interpretation. This depends on how much the guide occupies the position of a "cultural mediator" between the tourist and the host country.

The mediating role of the guide is emphasized in more recent studies [Vafoxojayeva, 2025; Lin et al., 2018]. A common result of these works is the conclusion about the relationship between satisfaction with the guide's activity and overall satisfaction with the received tourist service, including the organization (agency) that provides it. The activity of guides ensures an influx of tourists, which increases the economic efficiency of agencies.

Some works are devoted to studying the competencies (cognitive structures, environmental setting and language) that professional guides should possess [Hanqin & Mao 2004; Huang et al., 2010]. In recent years, publications have appeared that reveal the directions of transformation of guide activities after the pandemic. The main feature is the possibilities of using digital technologies and artificial intelligence [Carvalho, 2021; Chen et al., 2023].

In our work, we chose the least studied type of business communication as the object of research: between a Russian guide and tourists from China. At the time of the empirical research, Sino-Russian cooperation in the field of tourism was at its peak of development [Yazovskikh & Zheng, 2020]. According to the "World Without Borders" tourism association, by the end of 2019, the number of Chinese tourists who arrived in Russia as part of organized tourist groups via the so-called "visa-free" channel amounted to 1,200 thousand people. The growth compared to the previous year was 12% [A World without Borders, 2020]. Unfortunately, the pandemic significantly reduced tourist flows between the countries. However, after the lifting of restrictions, the growth rates of the tourism business are gradually recovering. The flow of tourists from China to Russia in 2024 increased fourfold compared to 2023 figures [Zakharova, 2025]. This is facilitated by the renewal of the agreement on a visa-free regime for tourist groups between Russia and China; new digital tools for establishing business ties in tourism between Russia and China are also being introduced, such as electronic visas and the China Friendly Chat platform [Biryukova, 2023]. In

this regard, the topic of business communications in tourism does not lose its relevance.

Tourism as one aspect of socio-cultural service includes the practice of intercultural business communications. According to experts, due to the development of the global tourism market and increased competition among its participants, subjects of the tourism business and management of tourist destinations increasingly value the importance of successful implementation of intercultural communications in the process of service provision and creating a comfortable environment for foreign guests [Vapnyarskaya, 2017].

In this regard, to ensure effective communication with a tourist, the guide must possess communicative tools aimed at implementing numerous tasks, which include: organizing group interaction; transmitting knowledge and emotions; entertaining tourists; immersing tourists in a new socio-cultural environment.

The guide is required to possess skills in verbal and non-verbal communication: competent, expressive, and emotionally colored speech, the use of gestures and facial expressions understandable to tourists and appropriate from the point of view of business ethics. Also, to carry out successful intercultural business communication, the guide must be aware of the ethnocultural characteristics of the tourists and their own [Bakir et al., 2017; Ng, 2017].

Analyzing the features of interaction between a Russian guide and Chinese tourists, it can be concluded that they are a special case of social communications; therefore, we utilize the communication theory.

Ethnic Stereotypes as a Socio-Cultural Factor of “Guide-Tourist” Communications from the Perspective of the Informational Approach

The informational approach received the greatest development in the study of communication in the 20th century, representing process-information models of communication. The influence of socio-cultural factors on the process of intercultural communications suggests that ethnic stereotypes are an integral part of these factors.

A stereotype is a popular notion denoting a certain grouping of people from the point of view of some easily distinguishable feature, which is supported by widely held ideas about the properties of these people [Shibutani, 2002]. The author believed that a social stereotype arises as a result of identifying the most noticeable features of the behavior of representatives of a certain social group.

Romanova and Antonova [Romanova and Antonova, 2017], summarizing the main characteristics of stereotypes, defined them as stable false subjective

representations containing an assessment of social objects and allowing one to think and act in a certain way regarding these objects. One can find the definition of a stereotype as an adaptive reaction of the body to situations repeated many times [Shestopalova, 2007]. Such characteristics of stereotypes as bias, rigidity, evaluative coloring, and unambiguity were identified [Piterova and Teterina, 2016].

The most common is the definition of an ethnic stereotype as a simplified, schematic, emotionally colored and extremely stable image of any ethnic group or community, easily extended to all its representatives [Sadokhin and Grushevitskaya, 2000]. The significance of the ethnic stereotype as a socio-cultural factor of communication is difficult to overestimate.

When encountering a representative of another culture, a person tends to rely on existing stereotypical judgments in his society regarding representatives of a different culture in general. In other words, intercultural communication is predetermined in advance by a certain idea transmitted to the individual from his social group but not developed independently. As mentioned above, stereotypes often turn out to be false. In this sense, ethnic stereotypes are no exception, which can cause significant damage to the well-being of the intercultural communication process.

While considering ethnic stereotype as a sociocultural factor of communication, it is important to note another important function of social stereotypes, namely helping in the self-identification of the individual through autostereotypes and heterostereotypes. Piterova and Teterina [2016] state that social groups and individuals are characterized by positive self-identification, in which their own characteristics are perceived positively, and those of others are perceived negatively. Forming positive self-identification is only possible by identifying distinctive features from other social groups or individuals and consolidating them in patterns of attitude towards others.

It can be assumed that among social stereotypes regarding representatives of other nationalities, stereotypes with negative meaning have the greatest strength, which can influence intercultural communication. Such stereotypes are often called cultural prejudices, reducing the degree of trust of one people towards another.

The conducted analysis of information sources allows us to formulate the main working hypotheses:

- Ethnic stereotypes can be socio-cultural factors that influence business communication between a guide and a tourist as noise;
- Guides perform the function of mediators in the process of business communications, mediating the influence of ethnic stereotypes on the attitude towards tourist services and the host country.

The role of Socio-Cultural Factors on Business Communication in the Tourism Business: Example of Interaction between Tourists from the PRC and Russian Guides

The goals of the empirical study were to collect information about:

1. The presence of ethnic stereotypes towards Russia and the behavior of Russians among Chinese citizens — tourists who arrived in Russia for further study and underwent introductory tours of St. Petersburg.
2. Assessment of the quality of business communications/communicative actions of Russian guides providing excursion services.
3. The relationship between ethnic stereotypes and the assessment of the quality of business communications, in other words, the communicative actions of Russian guides providing excursion services.

Methods of collecting primary information

The method of collecting primary information was a survey that employed two questionnaire methods.

Ethnic stereotype as a socio-cultural factor of communication was studied using the method of [Pochebut et al., 2011]. Two indicators are used: individual positive and negative ethnic stereotypes and public positive and negative ethnic stereotypes. A five-point Likert scale was used for assessment, which is a recognized tool of sociological research [Belova, 2009].

The communicative actions of guides were assessed using a modified version of the method for assessing teacher's communicative actions by [Korneva, 2017].

Verbal and non-verbal characteristics of the Russian guide's communication were assessed on a five-point Likert scale.

As target indicators characterizing the quality of business communications, answers to the following questions were used:

- Are you satisfied with the services of the Russian guide/tour guide?
- Would you prefer to use the services of a Chinese guide/tour guide in Russia?
- Has your personal attitude towards Russia and Russians changed after communicating with the Russian guide/tour guide? Choice of answer options on the continuum "Worsened", "No change", "Improved".

The assessment was conducted on a five-point Likert scale.

During the survey, texts translated into Chinese were used, following the rules of double translation.

Information collection was carried out through a written survey of respondents conducted in the spring of 2020.

Mathematical and statistical analysis methods

The tool for mathematical and statistical analysis was the Stata program. For primary analysis, the method of descriptive statistics was used. To establish relationships between the studied indicators, Spearman's correlation analysis method was used.

To establish the fact of the influence of ethnic stereotypes on target indicators, the method of ordinal regression (ordered logistic regression) was used.

Sample characteristics

The sample consisted of 150 first-year students of the preparatory department of the Institute of International Educational Programs of SPbPU (boys and girls). The sample is homogeneous in age, with an average age 20 years old. The key criterion for selecting data for analysis was the answer to the question about the experience of communication with Russian guides during acquaintance with the culture and sights of St. Petersburg. As a result, data from 80 respondents (38 boys and 42 girls) were selected (see Table 15.1).

Table 15.1. Descriptive statistics data

Indicator	N	Mean	Median	Mode	Std. Deviation	Variance	Minimum	Maximum
Positive individual judgments regarding behavior of Russians towards Chinese	80	21,45	22,00	25	2,989	8,934	12	25
Negative individual judgments/prejudices regarding behavior of Russians towards Chinese	80	11,83	12,00	12	3,452	11,918	4	22
Public positive stereotypical judgments regarding behavior of Russians towards Chinese	80	20,95	20,50	20	2,732	7,466	15	25
Public negative stereotypical judgments/prejudices regarding behavior of Russians towards Chinese	80	11,4	11,00	10	3,56	12,673	5	25
Overall satisfaction with services of Russian guide-tour guide	80	4,21	4,30	5	0,6339	0,402	3	5
Preference for interaction with Chinese guide	80	2,91	3,00	3	0,697	0,486	1	5
Satisfaction with services of Russian guide	80	4,23	4,50	5	0,871	0,759	2	5
Change in attitude towards Russia and Russians after interaction with Russian guide	80	3,96	4,00	3	0,934	0,872	2	5

A generalization of the descriptive statistics data, as well as the results of correlation and regression analysis, allows us to draw the following conclusions:

1. Student-tourists largely have positive beliefs about Russia and the behavior of Russians, but certain prejudices were also noted.

2. Ethnic stereotypes are associated with the tourist's assessment of business communication with the Russian guide, as demonstrated by both correlation and regression analysis results.

3. Ethnic stereotypes are associated with a change in the attitude of Chinese tourists towards Russia after interaction with the guide; the role of the socio-cultural "impact factor" is played by formed individual stereotypes/prejudices.

4. The communicative actions of the Russian guide are associated with a change in the attitude of Chinese tourists towards Russia and Russians, but this relationship is not causal.

An example of an ethnic stereotype with a negative meaning can be the following statements: "Russians, as a rule, are not trustworthy"; "Russians think first of all about their personal gain".

Stereotypes with a positive meaning are simplified schematic judgments about a certain ethnic group or about a specific individual as a representative of this group, possessing a positive emotional coloring. Examples of such judgments: "Russians are inherently honest"; "Russians are by nature good-natured and cordial".

Based on the data we obtained, a number of interesting additional assumptions can be made about:

- the high national self-identity of Chinese student-tourists: their individual assessments are closely interrelated with public opinion;

- the different roles of positive and negative ethnic stereotypes in forming trust towards another country and another people (in this case, Russia and Russians): improving the perception of Russia is associated not with the presence of trust, but with the absence of prejudices and distrust;

- the presence of factors other than ethnic stereotypes that influence the preference for a Chinese guide over a Russian guide, for example, the quality of linguistic communication.

Conclusion

The results of the study allowed us to confirm the working hypothesis: such socio-cultural factors as the ethnic stereotypes of Chinese tourists play the role of "noise" in the "guide-tourist" business communications.

Their impact is as follows:

1. Chinese citizens (student-tourists) demonstrate a close connection between individual and public positive and negative stereotypes regarding Russia and Russians, which indicates a high degree of their national self-identity.

2. Overall, Chinese citizens have predominantly positive judgments about Russia and Russians, but negative prejudices also exist. Examples of positive stereotypes: “Russians are inherently honest”; “Russians are by nature good-natured and cordial.” Examples of negative stereotypes: “Russians, as a rule, are not trustworthy”; “Russians think first of all about their personal gain.”

3. The ethnic stereotypes of Chinese citizens act as factors of relationship with the assessment of the tourist’s business communication with the Russian guide, which is manifested in a direct connection between individual and public positive stereotypes with the assessment of the Russian guide’s communicative actions and in an inverse connection with the presence of negative prejudices.

4. Ethnic stereotypes influence the overall satisfaction of Chinese tourists with the received tourist service: positive stereotypes increase satisfaction; negative ones decrease it.

5. The attitude towards Russia after receiving the tourist service is associated with satisfaction with the Russian guide: if the tourist is satisfied with the Russian guide, then their attitude towards Russia improves.

Thus, the obtained results confirm the proposed hypotheses and demonstrate the effectiveness of applying process-information models for the analysis of “guide-tourist” business communications.

The data obtained in the study on the influence of socio-cultural stereotypes on the perception of information, the guide’s behavior, and indirectly on the attitude towards the host country have practical significance, as they expand the understanding of the professional competencies of guides. They can be useful for solving problems of the tourism sector at the macro-level (state level), both in Russia and China. Currently, there is a problem of training professional guides in both countries. In Russia, the urgent task is to restore tourist services after the pandemic: at the moment, as we indicated earlier, the flow of tourists has not yet reached the level of 2019-20. After the pandemic, China is actively implementing a strategy of cultural diplomacy, the main task of which is to form a positive attitude towards the country and its inhabitants, accept traditions and values, and establish intercultural dialogue and mutual understanding, for example, [Biyak & Mo, 2025, Qiu, 2025; Zakliazminskaia, 2021]. In this regard, the role of the guide is difficult to overestimate, since, as the results of the study showed, the attitude towards the guide is transferred by tourists to the attitude towards the host country.

At the micro-level (organizational level), information about the specifics of guide activities can be useful for tourism business owners and managers involved in the selection, training, and development of personnel for travel agencies. The activity of guides requires not only linguistic but also behavioral (verbal and non-verbal communicative competencies) skills that consider the ethnocultural specifics of tourists’ perception of the received service. This fact must be taken

into account in the process of assessment, training, and subsequent professional licensing of guides [Kovalenko et al., 2021].

The identified facts allow us to formulate a number of recommendations related to the organization of tourist services.

It is necessary to create programs for training highly qualified professional guides capable of effectively communicating with representatives of other cultures. The target audience of such programs may include graduates of language universities; tourism industry workers wishing to improve their qualifications; specialists in humanities wishing to change their field of activity.

The program structure should consist of basic courses devoted to the history, culture, and art of the host country; etiquette of behavior in various situations; the practice of organizational work with a group; features of verbal and non-verbal communications.

Teaching methods should include not only traditional lectures but also practical classes, necessary skills training, internships, online courses, and webinars.

In conclusion, it should be noted that the conducted study has some limitations. Firstly, the specificity of the sample: the respondents were a group of tourists homogeneous in their field of activity and age. Secondly, the work considered socio-cultural stereotypes regarding the attitude of Chinese citizens towards Russians in the process of receiving or providing tourist services in one city, St. Petersburg. In reality, one can assume the existence of beliefs concerning living conditions and residents of other regions.

Chapter 16

Are Employees Too Old to Work? Human Resource Management Practices for the Aging Population in China and Its Implications for the Russian Context

Introduction

Population aging is a significant global trend, with around 16 % of the world's population expected to be over 65 by 2050 [UN, 2020]. This demographic shift will profoundly and lastingly impact socio-economic development and firms' sustainability. Aging is driven by the simultaneous reduction of death and fertility rate [Ivanova et al., 2023], and its economic impacts span sustainable growth, labor productivity, market structure, and public policy [Maestas et al., 2023].

For firms, the effects are complex. Externally, aging hinders expansion due to economic and labor supply changes [Aghion & Howitt, 2009]. Internally, it poses challenges in recruitment, retention [Kooij et al., 2014], and managing diverse employee needs [Wang & Shultz, 2010], as well as the decrease in productivity due to age discrimination in the workplace.

In this chapter, we aim to answer three questions: *What aging challenges do Chinese firms face? What human resource management (HRM) practices mitigate aging risks in the Chinese context? Are there implications for Chinese practices in the Russian context?* First, we discuss the aging issue in the context of China and Russia. Then, based on resource-based theory, old talent management theory, and social identity theory, we propose a framework for building effective HRM practices to address aging issues. A qualitative research design tests the framework and answers the research questions. The HRM practices proposed in this chapter are expected to serve as a reference for Chinese and Russian firms when formulating their own HRM strategies.

The Aging Issue in the Context of China and Russia

In the book *Elderly population in modern Russia: Between work, education and health*, Grigoryeva et al. [Grigoryeva et al., 2019, p. 14] note that “the specifics of Russia's demographic situation consist of the birthrate level, which has

gradually fallen to match developed countries' indexes, and the mortality rate, which has remained high like in developing countries". The combination of low birth rate and high mortality rate has led to a rapid decline in population size. Moiseev and colleagues point out that the demographic aging trend characteristic of many European countries has also become evident in the Russian Federation [Moiseev et al., 2024]. This may be attributed to the fact that although the average life expectancy of the national population has increased overall slowly (compared with developed countries), the survival age of the elderly population has increased [Grigoryeva et al., 2019]. Over the past 50 years, the number of people aged 65 and above in Russia has doubled, reaching 24.1 million by the start of 2023. With such a rate of population aging in modern Russia, the share of the elderly population by 2033 will significantly exceed 20 % [TASS, 2023]. Ivanova and colleagues further point out that there are significant regional disparities in the aging level in Russia, with a difference of more than three times [Ivanova et al., 2023]. The aging problem is more prominent among women and rural populations. The elderly have poor health conditions and a high incidence of chronic diseases (especially cardiovascular diseases), which lead to restricted lives or even loss of self-care ability.

At the same time, China is also facing a severe aging problem. China has become the country with the largest elderly population in the world and has entered a period of a deep aging society. As of 2020, the elderly population aged 60 and above accounted for 18.7 % of China's total population, while the proportion of the elderly population aged 65 and above reached 13.5 % [Gu, 2024]. It is expected to reach 480 million people by 2050, accounting for about a quarter of the global elderly population [National Bureau of Statistics of China, 2020]. The development of China's aging population presents the characteristics of a large number, fast speed, large scale, and unbalanced structure, accompanied by problems such as increased financial burden and insufficient labor supply. Moreover, the utilization of China's elderly workforce is marked by several characteristics, including low urban participation, narrow job channels, heavy concentration in agriculture, self-employment, and working hours often exceeding what their health can sustain [Huang & Chi, 2017].

Population ageing in China and Russia is straining pension systems, health-care services, and labor markets [Gu, 2024; Moiseev et al., 2024]. In the contexts of China and Russia, older populations both exhibit low levels of social participation, and one reason is that they occupy a disadvantaged position in the labor market [Huang and Chi, 2017; Ryabova et al., 2018]. Subjectively, employers are biased against older job-seekers and prefer younger candidates; the faster work pace is hard for older people to adapt to; and there is a lack of targeted education programs. Objectively, factors include the level of economic development, institutional arrangements, and policy designs that lag behind the ageing process.

These elements jointly contribute to the low level of social participation of older workers [Gagarinskaia et al., 2019; Markeeva and Barkov, 2021].

Both Chinese and Russian scholars propose that, from a perspective of active aging, better conditions and opportunities for older workers should be created to promote their social life participation and to fully develop and utilize human capital fully. The government, employers, trade unions, and educational authorities should cooperate to promote occupations and specialties the economy needs and are attractive to older people [Moiseev et al., 2024]. Beyond national policy support, HR should eliminate age discrimination in hiring and fairly assess older candidates' capabilities [Barkov et al., 2022]. Chinese scholars also proposed a series of measures to address ageing issues. For example, in terms of policy, the government has taken steps such as raising the retirement age and reforming the pension system to deal with the challenges of aging. In terms of re-employment, the government encourages retirees to set up small businesses, individual businesses, or online stores, supports part-time and temporary work models, and at the same time strengthens skills training and re-employment service models [Gu, 2024].

However, there is a significant misunderstanding in the development and utilization of the elderly population: it is generally believed that this work is the government's responsibility and has little to do with the market or society, resulting in unclear subjects and ambiguous rights and responsibilities. This inevitably leads to the situation where the current development and utilization of the elderly population are mainly managed and led by the government, with insufficient participation from the market and society [Huang & Chi, 2017]. Enterprises play an essential role in addressing the aging issue. On one hand, population aging is bound to have a series of impacts on enterprises, including changes in consumer demand caused by shifts in population structure, difficulties in managing elderly employees coupled with challenges in attracting young employees [Finkelstein & Burke, 2015; Wang & Shultz, 2010], as well as problems such as intergenerational conflicts in the workplace and knowledge transfer [Kim & Lee, 2019; Shore & Goldberg, 2015]. On the other hand, elderly employees possess rich work experience, and their relatively lower salary levels can help enterprises reduce labor costs [Huang & Chi, 2017]. Therefore, enterprises have the necessity and responsibility to be included as main players in the development of the elderly population, and to work with the government to cope with the aging issue.

HRM Practices to Address Aging Challenges

Given the multidimensional challenges and potential opportunities an aging workforce brings, enterprises need to adopt the HRM practice framework that simultaneously addresses external pressures and internal organizational dynamics.

This framework includes building an employer brand, advancing the management of elderly talents, and implementing an age-inclusive policy.

First, resource-based theory suggests organizations can establish sustained competitive advantage by controlling valuable, rare, inimitable, and non-substitutable resources and capabilities [Barney, 1991]. With their rich industry experience and special skills, older employees may become valuable resources for enterprises. Ng and Feldman's research on employees from different industries and age groups in the United States confirmed that elderly labor also has the possibility of becoming highly productive and valuable employees. They examined ten factors related to age and job performance, and the relationship between dimensions, including task proficiency, adaptability, and interpersonal skills, showed that elderly employee (over 50) might even perform better than employee of working-age because of their experience and high skill proficiency [Ng and Feldman, 2012], but they are undervalued in the labor market because of age-related stereotypes and discrimination [Kim and Feldman, 2015]. Therefore, enterprises should implement a series of practices to attract and retain experienced, skilled elderly employees.

Employer branding is an effective tool for attracting and retaining talent, including older workers who possess valuable experience but may face age-related biases [Berthon et al., 2020]. It can help enhance the positive image of older workers as important contributors to the labor market and address the challenge of insufficient labor force to a certain extent by promoting the employment and retention of older workers [Fasbender et al., 2018].

Second, the theory of old talent management emphasizes the value of aging employees and the potential problems they may bring to the firms [Kim & Feldman, 2015]. The theory provides firms with a theoretical framework that can help them manage their aging employees by addressing the unique characteristics of elderly employees, including different needs, job preferences, physical and mental states, and retirement planning. Regarding recruiting and retaining aging talents with the necessary skills and experience, HRM methods can be used, including targeted recruitment of elderly labor that meets firm standards, providing them with flexible work arrangements, equal opportunities for training and career development, employee support, etc. [Kanfer & Ackerman, 2004]. By shaping the firm's image of valuing elderly employees, it can also help companies to compete successfully in the human resources market [Kim & Lee, 2019]. Training and development, as the practices of elderly talent management, can help a firm deal with the aging issue [Kim & Lee, 2020]. Considering that elderly employees may have unique needs, preferences, and skills to adapt to the changes of the firm's business, it is necessary to provide them with training on new technologies and skills to help them participate in work and develop themselves [Kanfer & Ackerman, 2004]. As a special point in training and development, knowledge transfer

includes seminars, mentoring etc., which aims to guide young employees in the firm to learn from older employees, including work experience, skills, knowledge, etc. This can reduce the firm's negative impact caused by the retirement of elderly employees and is conducive to the long-term development of the firm [Kim & Feldman, 2015]. A firm can also help elderly workers maintain good health, work productivity, and employee loyalty by providing health support programs that meet their physical and psychological needs [Kim & Lee, 2019].

Based on the social identity theory, the sense of identity of elderly employees is closely related to job satisfaction, loyalty, pride, turnover intention, as well as team cohesion and collaborative communication [Ashforth & Mael, 1989; Turner, 1984]. However, as mentioned earlier, age discrimination and intergenerational conflicts exist in the workplace, which may weaken elderly employees' sense of identity and job satisfaction, thereby leading them to resign. Therefore, it is necessary to establish age inclusion policies to promote the inclusion of employees of all ages in the workplace [Shore et al., 2018]. Empirical research on age-inclusive workplaces published by the Society for Human Resource Management (SHRM) notes the importance of creating an age-inclusive workplace, including promoting diversity, equity, and inclusion among employees of all generations. The implementation of age-inclusive policies by companies is conducive to improving labor productivity, improving employee engagement, reducing turnover, and ensuring legal compliance [SHRM, 2020]. Similar to the theory of elderly talent management, the age-inclusive policy recognizes that employees of different age groups may have different needs, preferences, and unique strengths. In contrast, age-inclusive policies focus more on creating a supportive and inclusive work environment for employees of all age groups [AARP, 2018]. In addition to this, the practice of age-inclusive policies can help firms retain valuable older employees, promote knowledge transfer, meaning the transfer of knowledge, experience and skills from elderly employees to younger employees, and create a more supportive, diverse and inclusive workforce which can help firms address the challenges of aging [AARP, 2018; WHO, 2017].

Research Design

The study used exploratory methods and qualitative research methods to explore the challenges of an aging workforce for Chinese firms and effective HRM practices to address such challenges. We selected interviewees from different industries, but mainly traditional and labor-intensive industries in China's eastern and coastal areas. Initially, 12 interviewees from different traditional industries were selected (Table 16.1).

The analysis of interview data was carried out in several steps. We started with a content analysis of the interviews to categorize the information obtained.

Table 16.1. Respondents' Profiles

Respondent No.	Industry	Location	Business scope	Firm size	Age over 50
1	Fishery	Dalian	Aquatic products fishing	100~300	20 %
2	Manufacturing	Shanghai	Toy manufacturing	>300	25 %
3	Manufacturing	Shanghai	Automobile parts manufacturing	100~300	24 %
4	Agriculture	Guangzhou	Grain farming	<100	52 %
5	Catering	Dalian	Restaurant chain	100~300	38 %
6	Catering	Zhuhai	Restaurant	<100	36 %
7	Construction	Shanghai	Building engineering	>300	24 %
8	Manufacturing	Shanghai	Textile production	100~300	47 %
9	Retail	Hangzhou	Clothing retailing	<100	5 %
10	Import & Export	Dalian	Product import and export	<100	7.50 %
11	Food processing	Shanghai	Processed meat products	100~300	30 %
12	Education	Shenzhen	Language training	<100	12 %

Source(s): Own elaboration

Two respondents (9–10), although their firms belong to the traditional industry and come from a region with a high level of population aging, do not face the intense aging issue due to their business model and were excluded.

Results and Discussion

The challenges of aging in Chinese firms

Workforce management

Respondents extensively emphasized issues related to workforce management, including conflicts between different generation groups and the unique needs and preferences of elderly employees. First, the conflicts between different generation groups not only affected the teamwork but also negatively affected the implementation of the firm's strategy and its business. This conflict is related to the characteristics of the young generation under the one-child policy.

Moreover, elder workers have unique needs and preferences. To meet their needs, firms have to use additional resources, which indirectly leads to an increase in labor costs. Culture and family are the main factors that affect the needs and preferences of elderly employees and their work performance. In Chinese culture, it is a tradition that the grandparents should step back from work and help their children raise their next generation. The common needs of elderly employees are more flexible work arrangements or more free time. This has resulted in firms facing unsatisfactory productivity due to high labor turnover.

Business expansion and development

Another impact of the aging workforce is the decline in labor productivity, which poses challenges to the firm's business expansion and development. Because of the use of new equipment, which is able to replace a large number of laborers, they did not experience a significant decline in productivity. On the contrary, after training, the productivity of individual elderly employees increased. But generally speaking, for some of their jobs that require a lot of physical strength, older employees may take longer to complete the work. Under the premise that technology has not progressed in a very short period of time, labor productivity will inevitably decline with the age of employees. Additionally, before retirement, elderly employees may be more concerned with life-work balance or other priorities than with their work, which affects their motivation for hard work [Henkens & Tazelaar, 2018].

Recruitment and retention

The challenges of recruitment are mainly due to the insufficient supply of young labor in specific regions and the characteristics of the industry itself. Young people are unwilling to engage in their industries because of the relatively hard and boring repetitive work content. They also don't want to spend extra time commuting, especially if the firm is in a suburban area and has a relatively poor working environment [Liu et al., 2020]. Furthermore, firms also face the challenges of retaining older employees. The respondents mentioned that employee loyalty among elderly workers is also relatively low. Some respondents mentioned that their elderly employees tend to work part-time, and they do not abide by contracts very much. Any unfavorable factors that appear or their needs are not met may lead to the loss of skilled labor.

Age discrimination

As respondents mentioned, some of them do not offer equal opportunities for career development and promotion to elderly employees, especially those who are engaged in basic production lines. Age discrimination causes a lack of mutual understanding between the different generation groups, poor communication between them, and increased internal conflicts.

Elderly employees may have valuable skills and experience that can benefit the firm. However, many job opportunities remain low-paying, precarious, and

insecure. Systemic wage arrears and extremely dangerous working conditions remain widespread in the industry. Older employees lack the protection of laws, regulations, and labor contracts [Zhang et al., 2022]. In addition, China's pension system is still under development, and many older employees cannot enjoy adequate retirement benefits, especially those who work part-time [Niu et al., 2020].

Knowledge transfer

There are also challenges in the transfer of knowledge between elderly and younger workers. As mentioned above, there is insufficient mutual understanding between different generations. Moreover, employees of different generation groups may have different preferences and work styles, which leads to difficulties in transferring knowledge [Bock & Kim, 2002]. When older employees retire or leave the firm for other reasons, this can lead to a loss of intangible assets for the firm, and it can even create skill gaps that are difficult to fill.

Employee succession planning is particularly important. However, respect for elders and obedience to authority are highly valued in Chinese culture, which discourages younger employees from challenging or questioning the decisions of older employees. This is not conducive to effective knowledge transfer and succession planning, as younger employees will be less willing to express themselves or offer new ideas.

HRM practices to address the aging challenges in a Chinese context

Building employer branding and attractiveness

Against the background of China's aging population and a highly competitive human resources market, a good employer brand is an important factor in helping companies succeed in the competition for human resources. To be able to work in a firm with a good reputation and value for its employees is embedded in the heart of every job seeker. This is not a benefit specific to large-scale firms but applies to all, including small and medium-sized firms. It is related to the culture of the firm, the standards and attitudes toward employees, and benefits [Franco & Haase, 2021].

In China, employer branding as an intangible asset of the firm has received more and more attention since 2000. But more on a theoretical level. From the perspective of employment, because China was in the rising stage of demographic dividend at that time, the supply of the working-age labor force was sufficient [Cai, 2010]. However, this situation changed in China's sixth and seventh census reports, and the fertility rate was lower than the replacement level of 2.1 [Yu & Xie, 2019]. With the further intensification of aging in China, economic development, and the impact of uneven population distribution caused by urbanization, the problem of the insufficient working-aged labor supply has emerged in some areas [Zhang & Cai, 2012]. Some companies have realized that building a positive employer brand can help them succeed in a competitive labor market. As

respondents mentioned, updating the corporate culture makes it easier for the young workforce to accept, especially for the one-child generation. Companies can formulate a series of employee-supportive practices to attract young people to join and use social media to convey firm information.

Employer branding also plays an important role in the retention of elderly employees. By creating an employee-oriented, inclusive, and equal employer branding, employees' stickiness and loyalty to the firm can be increased [Kumar and Sharma, 2019]. Considering the unique needs of elderly Chinese employees, firms also need to show their support for employees' families and understand employees' needs for caring for their families, which is in line with Chinese family culture.

Building a positive employer brand can be one of the ways to address the challenges of an aging workforce. However, the specific practical methods may need further research, in order to adapt to China's different industries and firms that engage in different businesses.

Adopt old talent management methods

The unique needs and preferences of elderly employees lead to conflict among different generation groups and blockage of knowledge transfer. This is even more serious for firms with a high demand for skilled labor since they are highly dependent on skilled employees. In this case, effective workforce management and knowledge transfer are important for a firm's long-term growth.

The theory of old talent management includes understanding the characteristics of elderly employees, such as needs, preferences, physical and mental states, retirement planning, etc. It also recognizes that older workers' knowledge, skills, and experience are critical to a firm's development [Fasbender et al., 2018]. The practice of the theory is extended after adjusting to the situation of Chinese companies. According to the analysis of the information provided by the interviewees, the existing management practices of ageing talents in Chinese companies mainly include providing employee training and career development programs to meet the changing needs and preferences of elderly employees, team-building activities to improve mutual understanding between employees of all generation groups, and a mentoring program to ensure knowledge transfer. Among them, mentorship is one of the important approaches to reducing the impact of the loss of skilled talent. Almost every interviewee mentioned that they used this practice and claimed that mentorship is an effective practice for managing old talents and helps to save the cost of employee training.

Although the theory of employee retraining is increasingly accepted by Chinese companies, very few have started to practice it. The reason can be summed up as the time limitation caused by family factors, which is related to the unique Chinese family cultural background mentioned above. There is also resistance among older workers to retraining. On the one hand, this is due to their low education level (the generation born during the Chinese Cultural Revolution), their limited ability to acquire new skills, and on the other hand, their low motivation.

Table 16.2. Research Findings

Theme	Respondents and statements
The challenges of aging issues in Chinese firms	— Workforce management: Conflict between different generations (respondents #5 and #7) Unique needs and preferences of elder employees (respondents #4 and #8)
	— Business expansion and development: Performance decline of aging employees (respondents #5 and #7) Reduced work motivation of aging employees (respondent #12)
	— Recruitment and retention: The challenges of recruiting young labor (respondent #4) The challenges of retaining older employees (respondents #4 and #8)
	— Age discrimination: Unfair treatment (all respondents) Generational communication gap (respondent #12)
	— Knowledge transfer: Obstacles to intergenerational communication and succession planning (respondent #1)
HRM practices to address the aging challenges in a Chinese context	— Building employer branding and attractiveness: Attract young labor (respondent #2, #3, #5, #6, #8, and #12) Retain elderly employees (respondent #5)
	— Adopt old talent management methods: Reduce intergenerational conflict and promote knowledge transfer (respondents #7 and #8)
	— Implement an age-inclusive policy: Avoid workplace discrimination (respondent #12)
	— Other managerial practices: Building employee benefit policy (respondents #2, #3, and #12) Employing retired employees (respondent #12)

Source(s): Own elaboration

Employee incentive programs can be used to address these issues, including providing extra rewards for employees who perform well in training, parent-child activities organized by the firm, and so on. In addition, considering the acceptability of elderly employees, employee training can be based on practical demonstrations instead of theoretical training. At the same time, the training time should be controlled, and the work and life of employees should not be disturbed.

Implement an age-inclusive policy

Inclusive employee policies can help avoid age discrimination, according to a review of the existing literature. Inclusive employee policies, as the bottom line of behaviors that employees should abide by, are conducive to the building of diverse

workplaces, ensuring fairness. Employees will not be treated differently due to factors such as age [Konrad et al., 2006]. However, inclusive employee policies are not common in Chinese firms, as reflected in the interviews. For Chinese firms, when it comes to promotion, career development, etc., the priority of young employees is much higher than that of older employees. Companies in traditional or labor-intensive industries still give priority to younger employees because of their relatively stable physical condition and longer expected employment time. Research on workplace inclusiveness in China mostly focuses on its impact on corporate innovation capabilities, and more on gender inclusiveness. According to the Hays Asia Diversity and Inclusion Report, only around 43 % of respondents stated that their chances of career development are not affected by diversity and inclusion issues. About 44 % of employees said that age is the main factor affecting their career development. For most firms, inclusive work environments only exist at the management level. However, as the elderly employee group became larger and larger, Chinese managers began to realize the importance of the age-inclusive policy.

Overall, the inclusive policies recognize the value of elderly employees and emphasize employer responsibilities [AARP, 2018]. Firms can reduce the impact of labor shortages by supporting older employees to participate in production activities more extensively. For Chinese firms, specific practices need to be adjusted, including focusing more on what the elderly employees care about the most, for example, the balance of family and work, as well as more flexible work arrangements.

Other managerial practices

Building employee benefit policy. Some respondents introduced their employee benefit policies, including providing additional health insurance for elderly employees, helping them with their retirement plans, offering extra paid vacations, etc. Aims to attract and retain talented employees by offering more attractive compensation packages. But after an in-depth investigation, different employee benefit policies may cause the voice of inequality within the firm.

Employing retired employees. Respondent #12 brought up an interesting practice where they would rehire retired employees if they had the will to continue working. Table 16.2 summarizes the findings and relevant respondents.

Russian context implications

The HRM framework, built based on Chinese interview data, is expected to be applied to Russian companies to address the challenges of aging.

Strengthen employer branding and cultural inclusiveness

To address the imbalance between labor supply and demand in Russia's labor market and the employment barriers faced by elderly employees, Russian enterprises can draw on the two-way strategy of employer branding. On the one hand, considering the elderly Russian population's needs for family care and their

health pain point (e.g., high incidence of cardiovascular diseases), enterprises should build an employer image characterized by family-friendliness and health support. And alleviate employees' family pressure through initiatives such as providing children's education subsidies and specialized health check-up services. Markeeva and Barkov point out that organizations should be attached to age diversity and the unique contributions of employees [Markeeva and Barkov, 2021]. Ryabova and colleagues also emphasize the importance of changing society's perceptions and attitudes towards the elderly and recognizing their value and independence [Ryabova et al., 2018]. Therefore, it is recommended that enterprises disseminate cases highlighting the contributions of elderly employees through local Russian social platforms (e.g., VK) to break the stereotype towards elderly employees and attract experienced retired employees to return to work.

Optimize old talent management and knowledge transfer

For Russia's technology-intensive industries, an intergenerational collaboration program, "senior experts & young talents," can be established. Just as Markeeva and Barkov recommend, the exchange of experience and mutual understanding between younger and older groups can be facilitated by promoting intergenerational interaction programs [Markeeva & Barkov, 2021]. For example, elderly employees pass on their long-accumulated core experience in equipment operation and maintenance, safety control, etc., while young employees help elderly employees master digital operation tools. This may alleviate one of the main barriers to elderly employment in the Russian context: enterprises lack training programs specifically tailored for elderly employees, and among the few programs that do exist, most are formalistic (e.g., general skills training) or initiated by the government agency, failing to align with the needs of elderly employees [Barkov et al., 2022]. Enterprises can also establish targeted training programs for elderly talents to ensure that they promptly acquire new knowledge and technologies. An incentive-driven mechanism can be set up to link training performance with benefits, for example, allowing employees to redeem training points for practical benefits of additional vacation days or shopping vouchers.

Implement an age-inclusive policy

In this regard, Russian scholars have emphasized the need for cooperation between the government and enterprises to eliminate age discrimination and create an inclusive environment. At the national level, such efforts include: advancing pension reform and raising the statutory retirement age and protecting employees approaching retirement from unlawful dismissal [Gagarinskaia et al., 2019]; formulating balanced employment support policies to avoid focusing solely on specific age groups [Markeeva and Barkov, 2021]; emphasizing that elderly employees constitute a competitive labor force and their employment can alleviate shortages and strengthen the absorption of elderly employees in fields that are less preferred by young people [Gagarinskaia et al., 2019]; and promoting elderly

employment through financial subsidies, for example, providing subsidies and tax incentives to enterprises that hire elderly labor [Barkov et al., 2022].

At the enterprise level, HR needs to address age discrimination in recruitment and conduct fair assessments of elderly candidates' work capabilities [Barkov et al., 2022]. Enterprises can also organize leadership training programs (such as age diversity management courses) to enhance management's awareness of age inclusivity. Additionally, enterprises can establish a flexible semi-retirement system and a re-employment system for retired employees, thereby retaining elderly talents and ensuring their participation in positions involving core technical decision-making and project guidance.

Conclusion

This chapter discusses the aging issue in China and Russia, as well as the HRM practices that address these challenges. We suggest that research on the phenomenon of aging should be based on a specific context. Although there are similar reasons for the aging phenomenon, the specific details vary due to the specific socio-historical, cultural, and economic background of different countries. China's aging phenomenon and the unique characteristics of the aging labor force are affected by its population policies, cultural factors, and geographical factors. To address the aging issues, we propose an effective HRM practice framework from both theoretical and practical levels, which can help companies more effectively deal with the aging challenges. This framework, taking fully account of cultural, policy, and other contextual factors, is expected to serve as a reference for companies in other countries facing aging population issues.

Afterword

The collective monograph “Business and Management: Sino-Russian Dialogue” offers a comprehensive and multifaceted view of the variety of strategic, economic, and institutional relationships between Russia and China. Across sixteen chapters, the book presents a bridge that connects empirical research, conceptual frameworks, and policy analysis that explains and discusses the dynamics of bilateral cooperation under the BRI, digitalization in technology and beyond, new marketing approaches, sustainability mechanisms exploited by Russian and Chinese firms, and the human side of the Sino-Russian relationships.

The monograph umbrella is the BRI and its role as a globalization mechanism represented by the case of China and Russia. The BRI not only enables strategy changes through bilateral agreements but also facilitates infrastructure investments and aligns national policies with business objectives. Russia’s engagement with the BRI has evolved from initial skepticism to strong strategic partnerships, particularly in energy, agriculture, and Arctic development.

Digitalization is nowadays a key enabler of cross-border trade and institutional development. Empirical studies on big data policies in China demonstrate significant improvements in corporate green innovation, supply chain integration, and specialization. These findings offer important lessons for Russia, suggesting that dual digital-green strategies can enhance sustainability and competitiveness. The development of digital platforms in Sino-Russian logistics, particularly in grain trade, addresses institutional voids and transaction inefficiencies, opening the avenues for more efficient and adaptive supply chains.

Sustainability in the face of technological disruption is another hot topic. Companies in both countries face a conflict between survival and resource allocation, with their strategic decisions shaped by internal opportunities and external pressures. This monograph proposes an evolutionary model that guides the transition toward sustainable development. Comparative analysis shows that the regulatory environment and public awareness in China are favorable to the rapid adoption of digital technologies and ESG integration, while Russia’s resource-focused model requires bilateral cooperation and innovation in green finance.

The impact of ESG ratings on corporate mergers and acquisitions has been extensively studied. Results show that environmental and governance factors have a positive impact on long-term financial performance, particularly in the areas of green contracts and regulated industries. However, market segmentation and capital regulations limit the effectiveness of currency risk mitigation in renminbi-denominated bond issuance in Russia. These bonds act more as intermediaries for the ruble than as instruments for financial integration, highlighting the need to develop cross-border capital markets.

Geopolitical risks are considered a persistent driver of inflation in Russia, primarily due to low commodity prices. While monetary policy can provide modest relief in the short term, trade diversification and strengthening relations between China and the BRIC countries could strengthen macroeconomic growth. This article argues for the need for flexible scenario-based monetary policy measures and structural reforms to manage inflation under external pressures.

Institutional accountability poses significant challenges for Russian multinational corporations (MNCs) to expand their operations in China. Russia's fragmented ESG regulations differ from China's system of state-sponsored sustainability regulation. Russian MNCs must comply with host country legal requirements, particularly those related to environmental protection and labor conditions, in order to remain competitive and legitimate. The concept of institutional duality, which allows us to analyze country vulnerabilities, plays a key role in understanding the strategic behavior of firms in emerging markets.

Sociocultural factors also play a significant role in shaping entrepreneurial activity. Research on subsidies for small and medium-sized enterprises reveals different perspectives: Russian entrepreneurs consider state subsidies as a last resort, while Chinese entrepreneurs consider them a strategic advantage. Interaction in the tourism sector affects ethnic characteristics and skill levels, which in turn affect job satisfaction and the country's image. Human resource management for older people emphasizes the need for age-appropriate strategies, cross-cultural knowledge transfer, and culturally sensitive employer branding.

In conclusion, this article offers a comprehensive and interdisciplinary approach to Sino-Russian cooperation in the economic and infrastructure sectors. It emphasizes the importance of digitalization, sustainable development, institutional reform, and cultural sensitivity in the context of complex international relations. The author's findings are of great importance for scholars, policymakers, and professionals seeking to develop a sustainable and inclusive economy amid global uncertainty.

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