



The geopolitics of supply chains: Assessing the consequences of the Russo-Ukrainian war for B2B relationships

Jagdish N. Sheth^a, Can Usley^b

^a Goizueta Business School, Emory University, 1300 Clifton Road, Atlanta, GA 30322, United States

^b Rutgers Business School at Newark and New Brunswick, Rutgers University, 100 Rockefeller Road, Piscataway, NJ 08854, United States

ARTICLE INFO

Keywords:

Russo-Ukrainian War

B2B markets

Industrial marketing

Contingency theory

Disruption

Supply chain management

ABSTRACT

History suggests that the Russo-Ukrainian war could prove to be a prolonged conflict. It has already disrupted supply chains of basic necessities such as wheat and energy and changed the global business landscape. In particular, B2B firms are learning to improvise and devise new sourcing strategies. Many manufacturers are working on diversifying their approach to sourcing and developing new offerings with alternative ingredients/components or energy sources. In this article, the authors discuss eight consequences of a prolonged conflict and discuss their implications on B2B markets and supply chains.

1. Introduction

Despite the size and importance of B2B marketing, there have been ongoing concerns regarding a consistent lack of scholarly attention to it (Danneels & Lilien, 1998; Malhotra & Usley, 2009; LaPlaca & Katrichis, 2009; Lilien, 2016; Mora Cortez & Johnston, 2017; Webster 1978). This is especially problematic since B2C pipelines rely on the vigor of B2B marketing activities; a vast majority of businesses are not vertically integrated. Buyer behavior, as well as impactful B2B marketing, depends heavily on the context (Sheth, 2011; Sheth et al., 2022b). There are few laws and lawlike generalizations in marketing that can transcend contexts (Sheth & Sisodia, 1999). Thus, contingency theory (Chandler, 1962; Lawrence & Lorsch, 1967a, 1967b; Ruekert, Walker, & Roering, 1985; Woodward, 1965; Zeithaml, Varadarajan, & Zeithaml, 1988) which suggests that the optimal way to organize, operate or manage an organization depends on the internal and external factors, is uniquely applicable to B2B relationships. The current study complements the extant B2B marketing research efforts using contingency theory (e.g., Chung et al., 2021; Gnizy & Shoham, 2018; Hughes et al., 2020; Tangpong, Hung, & Li, 2019) with its macro perspective and focus on the black swan event—the Russo-Ukrainian war.

There are currently at least five primary external drivers that shape B2B markets and relationships. Not surprisingly, the first macro driver is technology. Enterprise resource planning and customer relationship platforms such as SAP and Salesforce have significantly boosted the productivity of businesses over the last few decades. Along the same time frame, e-commerce and more recently, the social media and mobile

revolution have also reset expectations for on-demand service, online procurement, and delivery across supply chains. Next, the deployment of artificial intelligence will set new frontiers for productivity. Indeed, ChatGPT has set a world record by reaching 100 million users in just two months (Hu, 2023).

A second driver is governmental regulation. The recent movement towards tariffs and trade wars have already been shaping procurement practices. Domestic counterpart of these international headwinds are taxation, subsidies, and antitrust action. In the long run, climate change will also force governments to take action.

A third driver is demographic diversity. Changing characteristics such as average age, discretionary income, ethnic backgrounds, and lifestyles of target markets have significant implications for upstream B2B markets and procurement as well.

The fourth driver is the rise of emerging markets and a new world order configuration. In terms of purchasing power parity-based GDP, China and India have replaced the traditional powerhouses of Europe, and Japan to join the United States as triad powers (Sheth, Usley, & Sisodia, 2022; IMF, 2023). Multinational corporations from emerging markets are rising to global leadership by utilizing their skill and domestic scale advantages, focused M&A, key account relationships, and understanding of emerging markets to switch from offering OEM to branded products and services (Sheth, 2011; Sheth, Usley, & Sisodia, 2020).

An increasingly important fifth area that has been by and large ignored until recently is how to deal with ad-hoc global crises. Before Covid-19, we had cases and studies that dealt with consumer backlash

E-mail addresses: jag@jagsheth.com (J.N. Sheth), can.usley@business.rutgers.edu (C. Usley).

<https://doi.org/10.1016/j.jbusres.2023.114120>

Received 30 October 2022; Received in revised form 12 June 2023; Accepted 16 June 2023

Available online 27 June 2023

0148-2963/© 2023 Elsevier Inc. All rights reserved.

(P/R) and disruptions in supply chains (operations) but very little with a holistic view of the impact of ad-hoc global crises on B2B marketing. Retroactively, we acknowledge that the writing was on the wall. The growing incidence of local disasters such as hurricanes, tsunami, earthquakes, more recently the Covid-19 pandemic, and finally the war in Ukraine all indicate that dealing with unanticipated crises, natural or man-made, needs to become part of the skillset executives need to learn sooner, or they will have to learn on the job more painfully later.¹ Grewal, Johnson, and Sarker (Grewal et al. (2007)) offered a typology of crises using three dimensions: (1) endogenous/exogenous to interfirm relationships, (2) localized versus pervasive impact, and (3) slow-evolving versus immediate. The Russo-Ukrainian conflict represents a special case: Even though it can be considered an exogenous shock with immediate impact for many local/subsidiary businesses that were forced to exit, this categorization could be myopic. Even though the war zone has been confined so far, the impact of the war in Ukraine on supply chains is arguably already global. Similarly, while the lives of many citizens and businesses were changed overnight, the pervasive impact for the markets in the rest of the world has been slow-evolving and likely to remain so.

In business academia, there is limited literature on the impact of wars, such as civil, international, or world wars I or II. Besides the exceptions in history, journalism, and sociology, other academic disciplines are not much more advanced than business in examining the context of war. All of this started to change when the pandemic offered a costly wake-up call. We applaud the efforts of chief editors, guest editors, and researchers for their agility in orchestrating, developing, and offering special issues and impactful research on Covid-19 on markets and marketing.

Contributing to that backdrop, the purpose of our paper is to conceptualize the likely consequences of a *prolonged* Russia-Ukraine war on B2B marketing and supply chains from a contingency theory perspective. The reason for our focus is two-fold:

- a) While it is more straightforward to discuss the magnitude and speculate on the aftermath of a short conflict, the key consequences of a prolonged conflict are much more challenging to anticipate and prepare for B2B firms, making it potentially an even more worthwhile topic.
- b) Unfortunately, recent history suggests that the escalated military conflict between Russia and Ukraine is likely to persist for some time. Economic embargo against Russia has not achieved devastating impact and Russia remains unwilling to give up her claims in Ukraine. Russian conflicts elsewhere have persisted. For example, Russian military has been deployed in Syria since 2015, and even the current war in Ukraine can be traced back to Russia's annexation of Crimea in 2014 (Center for Preventive Action, 2022). It is also not possible to count out the scenario that the war could spread to other countries/regions in the future.

We hope that the researchers and practitioners alike will benefit from the insights, perspectives, and research questions put forth in this article. Given the likelihood of a persistent conflict and future unanticipated events, B2B firms need to consider how this and other disruptions could affect their operations and prepare accordingly. In addition to anticipating the recurring contraction and recovery periods of business cycles (Mora Cortez, Johnston, & Ehret, 2023), businesses must assess potential risks and develop contingency plans in the face of increasing geopolitical instability (Sheth & Sisodia, 2006a).

¹ The need for contingency-focused training is now being widely recognized: content coverage of disruption management (e.g., supply chain disruptions), preparedness, scenario planning, and risk management/reduction are gaining ground in executive education as well as traditional curricula. State-of-the-art simulations are becoming available (e.g., dealing with cyber-attacks).

2. Crisis uniqueness

The detestable act of war will undoubtedly have immense consequences for those engaged in it voluntarily or otherwise, including innocent citizens. The war will certainly have significant consequences even for regions not involved in the conflict directly. For example, countries which have been impacted in a significant way, and whose geopolitical alignments are being tested include Estonia, Finland, and Sweden. Businesses have also been forced to exit markets due to geopolitical turbulences; while some never made it back, others had to wait on the sidelines for years before re-entering (Yayla et al., 2018). Thus far, over a thousand multinationals have scaled back or suspended their operations in Russia whereas over 200 corporations such as Dentsu, Honeywell, Kantar, Maersk, McKinsey, International Paper, PWC, Scania, Schneider, Siemens, Shell, Tetra Pak, and Otis have already exited (for a full list, see [Leave-Russia.org](https://www.leave-russia.org/)).

It is worth noting that a unique aspect of the conflict in Ukraine (unlike the conflicts in Syria or Afghanistan) is that both countries control the supply of a large share of essential raw materials. For example, Ukraine produces 10% of wheat, 16% of corn, and 40% of sunflower oil globally (Green, 2022). Together, Russia and Ukraine export over 25% wheat and almost 80% sunflower oil, and Russia and its ally Belarus account for 15% of world's fertilizer exports (The Guardian, 2022). Russia produced about 10% world's oil prior to the invasion of Ukraine (Kilian & Plante, 2022) and is also the largest exporter of natural gas in the world and is home to the world's largest reserves (USEIA, 2022). Natural gas is also utilized to produce fertilizers.

Putting eggs in one/few baskets brings in more vulnerability to systemic shocks and diminished supply chain resilience. No doubt then, the Russo-Ukrainian war has caused disruption for Egypt, which used to import over 80% of its wheat from Russia and Ukraine, and is now looking to India in an effort to diversify its suppliers (USDA, 2022), or Moldova which sourced over 90% of its wheat from Ukraine. The price of wheat in Africa has soared by 45% since the beginning of the war (Green, 2022).

At any price, the availability of these upstream raw materials deeply impacts the ability of manufacturers to produce downstream products and can quickly bring assembly lines to a halt. A recent analog to this has been recently observed in the production of automotive, consumer electronics, LEDs, and power turbines due to shortages in semiconductors (Dooley, 2021). The lack of one component can and has created major backlogs in production. The most significant and obvious risks of the Russo-Ukrainian war to the supply chains are in food security due to disruptions in wheat, sunflower oil, and fertilizers and energy security due to the disruptions of the supply of oil and natural gas. These developments bring about the need for deeper public-private-government partnerships and mindful marketing practices in the B2B sector (Sheth, Sethia, & Srinivas, 2011).

Against this backdrop, we anticipate eight consequences of a prolonged conflict in Ukraine: 1. competition gives way to cartelization, 2. diverging power of suppliers as strategic and non-strategic, 3. saved by new entrants, especially private equity capitalists, 4. customers strike back by backward integration, 5. rise of the substitutes such as alternative energy sources and electric vehicles, 6. public policy intervention for market security, 7. guns for butter such as barter of raw materials with weapons, 8. new bedfellows, especially with resource-rich nations. We believe that our long-term view and focus on enduring effects as opposed to temporary shocks make these consequences uniquely relevant for successfully forging B2B relationships.

3. Consequences of prolonged Russo-Ukrainian conflict

As previously noted, marketing is a contextual discipline, and the study of situational effects have been identified as an area of research shortage in B2B marketing (Sheth & Sharma, 2006). Increased market volatility underlines the importance of environmental fit and

adaptability even further (Whalen et al., 2016).

Previous prolonged conflicts have also impacted markets in profound ways. For example, World War II created a shortage of men in employment age and with encouragement by the federal government, participation of women in the US workforce increased almost by half, and many women occupied positions traditionally held by men (Rose, 2018). Along with the civil rights movement, World War II helped to redefine and significantly broaden “women’s work” and narrow the wage gap. Other prolonged conflicts include the civil war in Colombia (1964–2016), Sri Lanka (1983–2009), Syria (2011–), and Yemen (2014–).

While each conflict has had its unique consequences, they have all resulted in a surge in the number of refugees. This has also been the case in Ukraine. Over eight million refugees have moved to Europe so far and even larger numbers were forced to relocate domestically. Evidence from Poland and UK suggests that these refugees are able to secure jobs and integrate to Europe’s labor force (Bird & Noumon, 2022). Other common consequences naturally include reduced foreign investment, trade restrictions, damage to reputation in the global arena, security risks, exits by foreign businesses, and disrupted supply chains, all of which have already been observed in the Russo-Ukrainian war.

The main premise of contingency theory is that organizational effectiveness is a function of the fit between organizational structure, strategy, and environment (Chandler, 1962; Lawrence & Lorsch, 1967a, 1967b; Woodward, 1965). Hence, the critical role of external factors (market competition, technology change, legal and regulatory environment, social and cultural factors and focal to our article, political and economic factors) are explicitly recognized.

Next, we discuss eight anticipated consequences that will result from the circumstances of a prolonged conflict from a contingency perspective (Van de Ven & Drazin, 1984). These consequences are also illustrated in Fig. 1.

1. *Competition gives way to cartelization*: While conventional thinking may view them as opposites, the relationship between the level of competition and collaboration in markets is arguably U-shaped (Sheth, Usley, & Sisodia, 2020). That is, collaborative behavior in

markets is commonplace when competition is low but starts to decline as competitive intensity increases. However, when markets get too competitive, players are compelled to create pacts and alliances to survive. We have recently observed this phenomenon with the Saudi-led OPEC’s alignment with Russia to form OPEC+ (Northam, 2022; Ulrichsen et al., 2022). Repeating the scenario from the earlier energy crises of the seventies and from 2003 to 2008 where the barrel of crude oil reached \$147, the likely outcome of collusion will be outsized monopoly profits. In fact, oil companies have already been reporting record profits thanks to rising commodity prices (e.g., Meredith & Amaro, 2022).

2. *Diverging power of suppliers*: We foresee two main pathways for sectors impacted by supply chain disruptions. High value-add sectors (e.g., pharmaceuticals) will rely on their margins to find a way to thrive despite inflation and rising commodity prices, whereas low value-add sectors (e.g., processed foods) will be forced to consolidate. Fertilizers are critical for agriculture, whereas oil is essential for petrochemicals as well as pharmaceuticals, not to mention transportation. XPO Logistics’ acquisition of Kuehne + Nagel’s European operations is a recent example of consolidation (Berman, 2021).
3. *Saved by private capital*: Downstream manufacturers without raw materials to operate are likely to face cash flow problems. This will present significant opportunities for private equity and sovereign funds to come in and acquire them at a discount. This was also the pattern observed in the eighties in the aftermath of the first energy crisis. While pandemics decrease aggregate demand and do not necessarily cause inflation, prolonged wars increase aggregate demand, and are typically followed by higher interest rates, investment, and inflation (Daly and Chankova (2021)). It is also worth noting that multinationals from emerging markets have much more experience in dealing with inflationary environments and consolidating markets. As such, they will be more likely to identify opportunities in what incumbents may view as a highly challenging landscape. For example, Temasek of Singapore has recently brokered a merger between two struggling investments, Keppel and Sembcorp Marine to create the world’s largest oil-rig builder (Burgos, 2022).

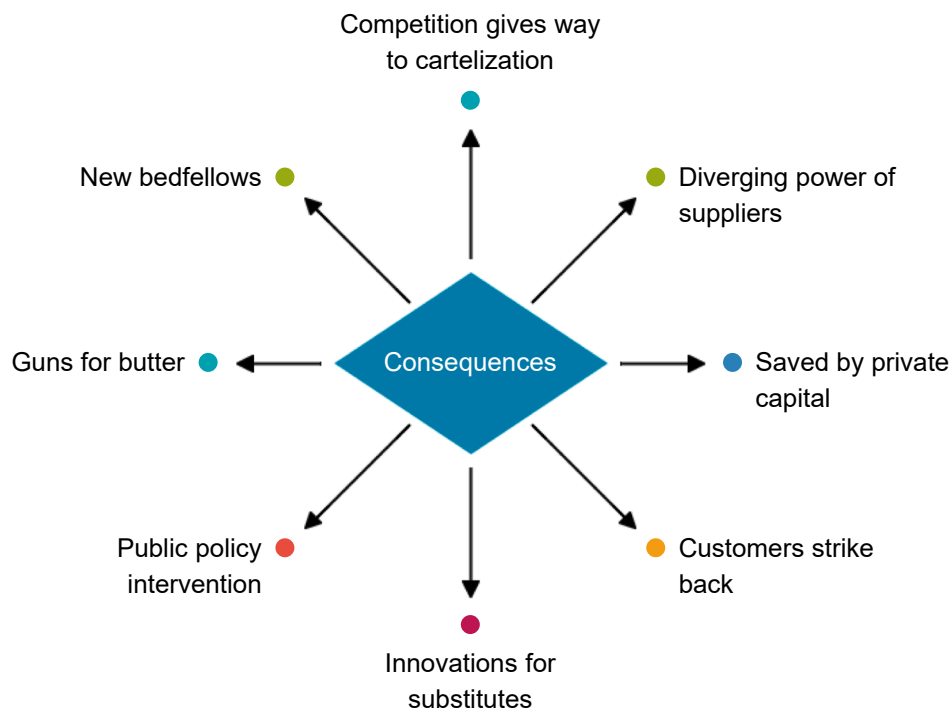


Fig. 1. Consequences of prolonged Russo-Ukrainian conflict.

4. *Customers strike back:* Large B2B customers that fall short in supplies and/or increasingly wary of such shortages will look to acquire suppliers and integrate backwards. Historically, petro-chemical giant Dupont's record-breaking acquisition of Conoco (then ninth largest oil and second largest coal company in US) in 1981 is an example of this (Scherer, 1981). A more recent example is LyondellBasell's \$2.25B acquisition of A. Schulman in 2018 allowing it to integrate deeper to the production of specialized plastics and expand its advanced polymer solutions (Goldsberry, 2018).
5. *Innovations for substitutes:* From oil and gas shortages, global substitutes will emerge. Germany already decided to postpone the phasing out of its nuclear power plants and restart using coal-based plants to improve its energy security as a temporary measure (Connolly (2022)). Even in the US, there are plans to re-open nuclear plants and extend the shut-down dates of existing ones (including the last operational plant in environmentally conscious California) (Canon, 2022) and President Biden recently approved an eight billion-dollar drilling project in Alaska in a reversal of his staunch "no more drilling on federal lands, period" campaign position (Friedman (2023)). Other nations such as India and Turkey are also reconsidering the role of nuclear in their energy portfolio.

Meanwhile, Germany, Belgium, the Netherlands, and Denmark have already pledged to increase EU's offshore wind power capacity by tenfold by 2050 (Reuters, 2022). Ultimately, solar and hydrogen power will also increase their market share, and substitute for oil and gas. Similarly, wheat can be substituted by other grains as it is already the case in South Korea with rice flour (Neo, 2022). Potato pulp can serve as a partial substitute to wheat and help generate energy- and cost-efficient steamed bread with more nutrition (Cao et al., 2019). Cauliflower rice has also been trending up as a healthier choice, and some restaurants have been successfully experimenting with it (Chipotle (2022)). In India, the government is trying to reposition millets (traditionally referred to as "poor man's grain" despite their nutritious content) as a super food and supporting the Indian Institute of Millet Research to become a global hub for millet R&D (Jain (2023)). In the end, it may not be one grain but a combination of them that wins over the consumers, indicating that more product innovation on substitutes is inevitable.

6. *Public policy intervention:* Private sector lacks both capital and incentives to build infrastructure or cope with climate change (Bordoff & O'Sullivan, 2022). Therefore, governments will need to intervene and make large-scale investments and/or lead public-private coalitions. The efforts by Lithuanian and German governments to invest in floating liquefied natural gas terminals to diversify suppliers are examples of this (Bordoff & O'Sullivan, 2022).

While energy security is top of mind due to the relatively fresh memories of the first and second energy crises, food security has always been a concern for emerging nations in Africa and elsewhere. Similarly, interventions for securing essential minerals such as lithium, nickel and cobalt will be next due to their importance in the battery-hungry information age. Federal regulation will also influence the conduct of state and local governments, which in turn will shape the markets. In the end, there will be unique opportunities to forge tri-sector collaborations between the government, the private, and the NGOs for innovative solutions to utilize assets more effectively and address forthcoming shortages (Sheth, Usley, & Sisodia, 2020; Usley, 2019).

7. *Guns for butter:* Recent headwinds against globalization and global trade is likely to spur growth in new bartering arrangements. Bilateral or multilateral barter can uniquely overcome cash flow problems as well as currency fluctuations. For example, Pepsi is known for bartering its soda for Russian vodka and even warships (Ramirez, 1990). We anticipate that developed countries with advanced

weapon systems will be willing to sell these in exchange for raw materials such as wheat, oil, and gas.

8. *New bedfellows:* As previously noted, when competition for scarce resources becomes excessive, the outcome is more collaborative behavior, coalitions, and new alignments (Sheth, Usley, & Sisodia, 2020). Former German Chancellor Angela Merkel, who was raised in East Germany and spoke Russian fluently, was able to negotiate a natural gas purchase agreement with Russia after the collapse of communism (Marton, 2022). She was then able to rationalize shutting down the nuclear plants and garner the political clout to get the legislation passed. Two natural gas pipelines (Nord Stream 1 and 2) were built and peaceful relationships prevailed between Germany and Russia. With the invasion of Ukraine, all of that has changed and Germany is currently actively looking for alternative partners/suppliers.

This implies a seismic shift in geopolitical alignments which in turn will shake up B2B markets toward further volatility. A consequence of energy/resource crises may be the creation of alternative paradigms/innovations and a more multilateral perspective that makes the world less reliant on non-democratic regimes.² Nevertheless, the choices for alternative alignments/partners are not infinite and more difficult due to the current geopolitical environment: the US happens to be the leading producer of natural gas (934 billion cubic meters), followed by Russia (702 bcm), Iran (257 bcm), and China (209 bcm) (Pistilli 2022). Similarly, the US has been the leading producer of oil (18.88 million barrels per day), followed by Saudi Arabia (10.84 mbpd), Russia (10.78 mbpd), and Canada (5.54 mbpd) based on 2021 data (US EIA, 2022). Meanwhile, those already with uneasy relations with the US may end up as economic allies of Russia despite their military ties with Western alliances with NATO and the EU.

4. Implications and research questions

Despite the conventional wisdom that downstream activities have higher margins, upstream businesses of raw materials and commodities may benefit from even more profits than those with finished branded products. For example, PC component (chips and software) manufacturers thrive while Dell, Acer, and HP continue to struggle (Sheth, Usley, & Sisodia, 2020). While the common reactions to shortages (hoarding/building reserves and consequently inflation) may initially exacerbate the situation, we are hopeful that an alternative, more mindful paradigm can emerge.

Climate change and the rising scarcity of natural resources and commodities necessitates marketers to be more mindful of consumption (Sheth, Sethia, & Srinivas, 2011). The Russo-Ukrainian war has put extraordinary strain on the supply chains and accelerated the need to transform towards mindful marketing. Mindful (effective, efficient, and ethical) marketing facilitates sustainable consumption by simultaneously considering the interests of buyers, sellers, and society at large as primary stakeholders; in other words, people, planet, and profit (Apte & Sheth, 2016; Malhotra, Lee, & Usley 2012). Consideration of multiple stakeholders prevents wasteful, unethical or dumb marketing practices that result in over- or under-consumption, and helps to create enduring customer value (Sheth & Sisodia, 2006b; Sheth & Usley, 2022).

Similarly, entrepreneurial marketing is commonly employed by B2B businesses and is uniquely suited to enhance firm performance, since it has been observed and empirically found to be more impactful than traditional approaches *especially when the markets are turbulent* (Alqahtani & Usley, 2020; Alqahtani, Usley, & Yenyurt, 2023; Whalen et al., 2016). Bringing entrepreneurial and mindfulness mindsets together can also prove beneficial (Usley & Erdogan, 2014). Necessity is the mother of invention; thus, we fully expect dire circumstances and shortages to

² We thank an anonymous reviewer for this keen observation.

lead to more innovation which is a natural product of mindful entrepreneurship. New business applications in the US surged by 24% in 2020 and set an all-time-record while many existing businesses successfully pivoted and adapted during the Covid-19 pandemic (Garcia et al., 2021).

There is a need for both conceptual frameworks as well as empirical research on ad-hoc black swan events. Development of research programs with a historical perspective would be a welcome development in B2B marketing research just like they have been impactful in management (e.g., Carroll & Swaminathan, 2000). We offer ten research questions based on the eight consequences of a prolonged conflict in Ukraine. Admittedly, many of these questions cover key factors, relationships, and mechanisms that are broad enough to serve as topics for multiple dissertations.

Can the argued U-shaped relationship between the level of competition and collaboration be empirically tested in B2B markets? What are the key factors that drive this relationship?

How can alternative market mechanisms such as auctions, platform markets, and peer-to-peer networks be used to mitigate the risks of cartelization and facilitate competition?

How do the availability of critical inputs such as fertilizers and oil affect the resilience and competitiveness of different B2B sectors, and what are the implications for supply chain management and strategy?

Which alternative sourcing strategies, such as local sourcing, vertical integration, or diversification are more effective against supply chain disruptions and lead to higher bargaining power?

What are the factors that impact the ability of firms in high value-add sectors versus low value-add sectors to cope with inflation and rising commodity prices, and what are the implications for industry structure and performance?

What are the antecedents and outcomes of customer-driven (backward) vertical integration in B2B markets, and (how) do these differ from other forms of M&A activity?

How can tri-sector collaborations between the government, private sector, and NGOs be structured to encourage innovative solutions that address forthcoming shortages in essential resources?

What are the key drivers and barriers to the adoption of substitutes for oil and gas, and how can public-private partnerships accelerate the transition to alternative energy sources?

What role can bartering arrangements play in the development and adoption of new technologies such as renewable energy and digital currencies? What are the implications for sustainable development and economic growth?

Can event history analysis be used to examine the impact of wars and other conflicts on B2B markets?

In conclusion, the Russo-Ukrainian war has had far-reaching impact for B2B markets and supply chains, prompting firms to adapt and seek innovative solutions. The conflict has highlighted the importance of improvisation and the development of new sourcing strategies. B2B firms are actively diversifying their approaches to sourcing and exploring alternative ingredients, components, and energy sources to mitigate supply chains disruptions. This article focused on eight key consequences of a prolonged conflict, shedding light on implications for B2B markets and relationships. As the conflict progresses, it will be crucial for businesses to remain agile, resilient, and proactive in navigating the evolving landscape shaped by these geopolitical challenges. We certainly hope that our pessimistic expectation and concerns do not come true, and that the Russo-Ukrainian conflict can be resolved soon. Alas, we already see varying levels of evidence for each of these consequences, which increases our confidence in their relevance and the need to prepare for them. Given the importance of economics in driving politics, we hope B2B firms can aggregate their lobbying power and connections and join the effort to market peace around the world (Kotler (2022)).

CRediT authorship contribution statement

Jagdish N. Sheth: Writing – review & editing, Validation, Supervision, Project administration, Formal analysis, Conceptualization. **Can Usley:** Writing – review & editing, Writing – original draft, Visualization, Validation, Formal analysis, Data curation.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

References

- Alqahtani, N., & Usley, C. (2020). Entrepreneurial marketing and firm performance: Synthesis and conceptual development. *Journal of Business Research*, 113(May), 62–71.
- Alqahtani, N., Usley, C., & Yeniyurt, S. (2023). Entrepreneurial marketing and firm performance: Scale development, validation, and empirical test. *Journal of Strategic Marketing*, forthcoming.
- Apte, S., & Sheth, J. N. (2016). *The sustainability edge: How to drive top-line growth with triple bottom-line thinking*. Toronto, Canada: University of Toronto Press.
- Berman, J. (2021). XPO's acquisition of Kuehne + Nagel's United Kingdom-based contract logistics operations is complete. *Logistics Management*, January 4. Retrieved on June 11, 2023 from [https://www.logisticsmgmt.com/article/xpos_acquisition_of_kuehne_nagels_united_kingdom_based_contract_logistics_o].
- Bird, N., & Noumon, N. (2022). Europe could do even more to support Ukrainian refugees. IMF.org, December 15. Retrieved on June 11, 2023 from [https://www.imf.org/en/Blogs/Articles/2022/12/15/europe-could-do-even-more-to-support-ukrainian-refugees].
- Bordoff, J., & O' Sullivan, M. L. (2022). The new energy order: How governments will transform energy markets. *Foreign Affairs*, July/August. Retrieved on June 11, 2023 from [https://www.foreignaffairs.com/articles/energy/2022-06-07/markets-new-energy-order?check_logged_in=1&utm_medium=promo_email&utm_source=flows&utm_campaign=registered_user_welcome&utm_term=email_1&utm_content=20221029].
- Burgos, J. (2022). Singapore's Keppel, Sembcorp Marine merging to create world's biggest oil-rig builder. *Forbes*, April 27. Retrieved on June 11, 2023 from [https://www.forbes.com/sites/jonathanburgos/2022/04/27/singapore-keppel-sembcorp-marine-merging-to-create-worlds-biggest-oil-rig-builder/?sh=3b1107374f98].
- Canon, G. (2022). California's last operating nuclear plant gets a second life in contentious move. *The Guardian*, September 1. Retrieved on June 10, 2023 from [https://www.theguardian.com/us-news/2022/sep/01/california-last-nuclear-power-plant-keep-open].
- Cao, Y., Zhang, F., Guo, P., Dong, S., & Li, H. (2019). Effect of wheat flour substitution with potato pulp on dough rheology, the quality of steamed bread and *in vitro* starch digestibility. *LWT*, 111(August), 527–533.
- Carroll, G. R., & Swaminathan, A. (2000). Why the microbrewery movement? Organizational dynamics of resource partitioning in the American brewing industry after prohibition. *American Journal of Sociology*, 106, 715–762.
- Center for Preventive Action (2022). Conflict in Ukraine. *Global Conflict Tracker*, October 20. Retrieved on June 11, 2023 from [https://www.cfr.org/global-conflict-tracker/conflict/conflict-ukraine].
- Chandler, A. D. (1962). *Strategy and structure: Chapters in the history of the American industrial enterprise*. Cambridge, Massachusetts: MIT Press.
- Chipotle (2022). Chipotle tests Mexican cauliflower rice. *ir.chipotle.com*, June 16, Retrieved June 10, 2023 from [https://ir.chipotle.com/2022-06-16-CHIPOTLE-TESTS-MEXICAN-CAULIFLOWER-RICE].
- Chung, H. F. L., Kingshott, R. P. J., MacDonald, R. V. G., & Putranta, M. P. (2021). Dynamism and B2B firm performance: The dark and bright contingent role of B2B relationships. *Journal of Business Research*, 129(May), 250–259.
- Connolly, K. (2022). Germany to delay phase-out of nuclear plants to shore-up energy security. *The Guardian*, September 5. Retrieved on June 10, 2023 from [https://www.theguardian.com/world/2022/sep/05/germany-to-delay-phase-out-of-nuclear-plants-to-shore-up-energy-security].
- Daly, K., & Chankova, R. D. (2021). Inflation in the aftermath of wars and pandemics. Center for Economic Policy Research, April 15. Retrieved on June 10, 2023 from [https://cepr.org/voxeu/columns/inflation-aftermath-wars-and-pandemics#:~:text=Inflation%20has%20typically%20risen%20sharply,after%20the%20war%20has%20ended.&text=Notes%3A%20CPI%20inflation%20(%25%20year,wars%20C%20median%20and%20interquartile%20range)].
- Danneels, E., & Lilien, G. L. (1998). Doctoral programs in business-to-business marketing: Status and prospects. *Journal of Business-to-Business Marketing*, 5(1/2), 7–34.
- Dooley, D. (2021). 4 sectors hardest hit by the global chip shortage. *Fierce Electronics*, June 7. Retrieved on June 10, 2023 from [https://www.fierceelectronics.com/electronics/4-sectors-hardest-hit-by-global-chip-shortage].
- Friedman, L. (2023). How Biden got from 'no more drilling' to backing a huge project in Alaska. *The New York Times*, March 13. Retrieved on June 10, 2023 from [https://www.nytimes.com/2023/03/13/climate/willow-biden-oil-climate.html].

- Garcia, M., Poz-Molesky, J., Uslay, C., & Karniouchina, E. V. (2021). Rising on the storm: A comparison of the characteristics of entrepreneurs and new ventures during and before the Covid-19 pandemic. *Rutgers Business Review*, 6(3), 244–262.
- Gnizy, I., & Shoham, A. (2018). The power of international marketing functions: Antecedents and consequences. *Journal of Business-to-Business Marketing*, 25(2), 67–89.
- Goldsberry, C. (2018). LyondellBasell completes \$2.25 billion acquisition of A. Schulman. *Plastics Today*, August 21. Retrieved on June 10, 2023 from [https://www.plasticstoday.com/compounding/lyondellbasell-completes-225-billion-acquisition-schulman].
- Green, M. (2022). Forty percent of the world food program's wheat supplies come from Ukraine. Wilson Center, June 2. Retrieved on June 10, 2023 from [https://www.wilsoncenter.org/blog-post/forty-percent-world-food-programs-wheat-supplies-come-ukraine#:~:text=Forty%20percent%20of%20the%20World%20Food%20Program's%20wheat%20supplies%20come%20from%20Ukraine].
- Grewal, R., Johnson, J. L., & Sarker, S. (2007). Crises in business markets: Implications for interfirm linkages. *Journal of the Academy of Marketing Science*, 35, 398–416.
- Hu, K. (2023). ChatGPT sets record for fastest-growing user base. Reuters, February 2, Retrieved on June 10, 2023 from [https://www.reuters.com/technology/chatgpt-set-s-record-fastest-growing-user-base-analyst-note-2023-02-01/#:~:text=Feb%201%20(Reuters)%20D%20ChatGPT,a%20UBS%20study%20on%20Wednesday].
- Hughes, P., Hodgkinson, I. R., Morgan, R. E., Hughes, M., & Hughes, C. H. L. (2020). Product-market planning capability and profitability. *Industrial Marketing Management*, 90, 370–379.
- IMF (2023). GDP based on PPP, share of world. Retrieved on June 10, 2023 from [https://www.imf.org/external/datamapper/PPPSH@WEO/OEMDC/ADVEC/WEO/ORLD/EEQ/EUQ/GBR].
- Jain, M. (2023). As India tries to popularise millets, it should learn from the cautionary tale of quinoa. *Scroll.in*, March 17. Retrieved on June 10, 2023 from [https://scroll.in/article/1045442/as-india-tries-to-popularise-millets-it-should-learn-from-the-cautionary-tale-of-quinoa].
- Kilian, L., & Plante, M. D. (2022). The Russian oil supply shock of 2022. *Dallas Fed Economics*, March 22. Retrieved on June 10, 2023 from [https://www.dallasfed.org/research/economics/2022/0322#:~:text=Russia%20accounts%20for%20about%2010,petroleum%20products%20(Chart%201)].
- Kotler, P. (2022). Can peace be marketed? Medium, October 12. Retrieved on June 10, 2023 from [https://4pkotler.medium.com/can-peace-be-marketed-51bc79feb3f3].
- LaPlaca, P. J., & Katrichis, J. M. (2009). Relative presence of business-to-business research in the marketing literature. *Journal of Business-to-Business Marketing*, 16(1–2), 1–22.
- Lawrence, P. R., & Lorsch, J. W. (1967a). Differentiation and integration in complex organizations. *Administrative Science Quarterly*, 12(1), 1–47.
- Lawrence, P. R., & Lorsch, J. W. (1967b). *Organization and Environment: Managing Differentiation and Integration*. Boston, Massachusetts: Harvard University.
- Lilien, G. L. (2016). The B2B knowledge gap. *International Journal of Research in Marketing*, 33, 543–556.
- Malhotra, N. K., & Uslay, C. (2009). Relative presence of business-to-business research in the marketing literature: The demand-oriented path forward. *Journal of Business-to-Business Marketing*, 16(1/2), 23–30.
- Malhotra, N. K., Lee, O. F., & Uslay, C. (2012). Mind the gap: The mediating role of mindful marketing between market and quality orientations, their interaction, and consequences. *International Journal of Quality & Reliability Management*, 29(6), 607–625.
- Marton, K. (2022). *The chancellor: The remarkable odyssey of Angela Merkel*. New York, NY: Simon & Schuster.
- Meredith, S., & Amaro, S. (2022). Oil giant Shell reveals plans to hike dividend as quarterly profits more than double. *CNBC.com*, October 27. Retrieved on June 10, 2023 from [https://www.cnbc.com/2022/10/27/oil-giant-shell-plans-to-raise-dividend-as-it-reports-third-quarter-profit.html].
- Mora Cortez, R., & Johnston, W. S. (2017). The future of B2B marketing theory: A historical and prospective analysis. *Industrial Marketing Management*, 66, 90–102.
- Mora Cortez, R., Johnston, W. S., & Ehret, M. (2023). "Good times-bad times" – relationship marketing through business cycles. 165, *forthcoming*.
- Neo, P. (2022). Self-sufficiency scramble: South Korea turns to rice flour as wheat hit by inflation and supply chain challenges. *Food Navigator-Asia.com*, September 22. Retrieved on June 10, 2023 from [https://www.foodnavigator-asia.com/Article/2022/09/28/south-korea-turns-to-rice-flour-as-wheat-hit-by-inflation-and-supply-chain-challenges#].
- Northam, J. (2022). The White House accuses Saudi Arabia of aiding Russia and coercing OPEC oil producers. *NPR.org*, October 13. Retrieved on June 10, 2023 from [https://www.npr.org/2022/10/13/1128523146/saudi-arabia-russia-opec-oil-cut-biden-congress-washington].
- Pistilli, M. (2022). 10 top natural gas producers by country (updated 2022). *Investingnews.com*, October 20. Retrieved on June 10, 2023 from [https://investingnews.com/top-natural-gas-producers/].
- Ramirez, A. (1990). Pepsi will be bartered for ships and vodka in deal with soviets. *The New York Times*, April 9. Retrieved on June 10, 2023 from [https://www.nytimes.com/1990/04/09/business/international-report-pepsi-will-be-bartered-for-ships-vodka-deal-with-soviets.html].
- Reuters (2022). Four countries pledge tenfold increase in EU offshore wind power capacity. *Reuters.com*, May 18, last accessed June 10, 2023 from [https://www.reuters.com/business/energy/four-eu-countries-increase-offshore-wind-power-capacity-tenfold-2022-05-17/].
- Rose, E. K. (2018). The rise and fall of female labor force participation during World War II in the United States. *Journal of Economic History*, 78(3), 673–711.
- Ruekert, R. W., Walker, O. C., & Roering, K. J. (1985). The organization of marketing activities: A contingency theory of structure and performance. *Journal of Marketing*, 49, 13–25.
- Scherer, R. (1981). Du Pont to swallow Conoco in record-breaking merger. *The Christian Science Monitor*, July 7. Retrieved on June 10, 2023 from [https://www.csmonitor.com/1981/0707/070727.html].
- Sheth, J. N., & Sisodia, R. S. (1999). Revisiting lawlike generalizations. *Journal of the Academy of Marketing Science*, 27(Winter), 71–87.
- Sheth, J. N., & Sharma, A. (2006). The surpluses and shortages in business-to-business marketing theory and research. *Journal of Business & Industrial Marketing*, 21(7), 422–427.
- Sheth, J. N., & Sisodia, R. S. (2006a). *Tectonic shift: The geoeconomic realignment of globalizing markets*. Thousand Oaks, CA: Response Books.
- Sheth, J. N., & Sisodia, R. S. (2006b). *Does marketing need reform? Fresh perspective on the future*. New York, NY: Routledge.
- Sheth, J. N. (2011). Impact of emerging markets on marketing: Rethinking existing perspectives and practices. *Journal of Marketing*, 75(4), 166–182.
- Sheth, J. N., Sethia, N. K., & Srinivas, S. (2011). Mindful consumption: A customer centric approach to sustainability. *Journal of the Academy of Marketing Science*, 39, 21–39.
- Sheth, J. N., Uslay, C., & Sisodia, R. S. (2020). *The global rule of three: Competing with conscious strategy*. New York, NY: Palgrave MacMillan.
- Sheth, J. N., Uslay, C., & Sisodia, R. S. (2022a). Globalization of competition: The global rule of three and the new triad power. *GLIMS Journal of Management Review and Transformation*, 1(1), 11–29.
- Sheth, J. N., Parvatiyar, A., & Uslay, C. (2022b). *Marketing theory: Evolution and evaluation of schools of marketing thought*, Wiley India.
- Sheth, J. N., & Uslay, C. (2022). Creating enduring customer value. *Journal of Creating Value*, 8(2), 241–252.
- Tangpong, C., Hung, K.-T., & Li, J. (2019). Toward an agent-system contingency theory for behavioral supply chain and industrial marketing research. *Industrial Marketing Management*, 83, 134–147.
- The Guardian (2022). 10% of the world's wheat comes from Ukraine – Will war change that? *The Guardian*, March 15. Retrieved on June 10, 2023 from [https://www.theguardian.com/science/audio/2022/mar/15/10-of-the-worlds-wheat-comes-from-ukraine-will-war-change-that].
- Ulrichsen, K. C., Finley, M., & Krane, J. (2022). *The OPEC+ phenomenon of Saudi-Russian cooperation and implications for US-Saudi relations*. Baker Institute (Rice University). October 18. Retrieved on June 10, 2023 from [https://www.bakerinstitute.org/research/opec-phenomenon-saudi-russian-cooperation-and-implications-us-saudi-relations].
- U.S. Department of Agriculture. (2022). Egypt: Decline in Ukraine wheat imports drives Egypt to diversify its suppliers. *USDA.gov*. June 22. Retrieved on June 10, 2023 from [https://www.fas.usda.gov/data/egypt-decline-ukraine-wheat-imports-drives-egypt-diversify-its-suppliers].
- U.S. Energy Information Administration (2022). FAQ: What countries are the top producers and consumers of oil? The 10 largest oil producers and share of total world oil production in 2021. *Eia.org*. Retrieved on October 29, 2022 from [https://www.eia.gov/tools/faqs/faq.php?id=709&t=6].
- Uslay, C., & Erdogan, E. (2014). The mediating role of mindful entrepreneurial marketing (MEM) between production and consumption. *Journal of Research in Marketing & Entrepreneurship*, 16(1), 47–62.
- Uslay, C. (2019). The next frontier in marketing: Self-sustaining marketing, society, and capitalism through collaborative yet disruptive partnerships. In *Handbook of Marketing Advances in the Era of Disruptions – Essays in Honor of Jagdish N. Sheth, A. Parvatiyar & R.S. Sisodia eds.*, Sage, 490–500.
- Van de Ven, A. H., & Drazin, R. (1984). *The concept of fit in contingency theory*. No. SMRC-DP-19. Minnesota University Minneapolis Strategic Management Research Center.
- Webster, F. E. (1978). Management science in industrial marketing. *Journal of Marketing*, 42(January), 21–27.
- Whalen, P., Uslay, C., Pascal, V. J., Omura, G., McAuley, A., Kasouf, C. J., ... Deacon, J. (2016). Anatomy of competitive advantage: Towards a contingency theory of entrepreneurial marketing. *Journal of Strategic Marketing*, 24(1), 5–19.
- Woodward, J. (1965). *Industrial organization: Theory and practice*. New York: Oxford University Press.
- Yayla, S., Yeniurt, S., Uslay, C., & Cavusgil, E. (2018). The role of market orientation, relational capital, and internationalization speed in foreign market exit and re-entry decisions under turbulent conditions. *International Business Review*, 27(6), 1105–1115.
- Zeithaml, V. A., Varadarajan, P. R., & Zeithaml, C. P. (1988). The contingency approach: Its foundations and relevance to theory building and research in marketing. *European Journal of Marketing*, 22(7), 37–64.

(AMA). Additionally, he received the Global Innovation Award and Marion Creekmore Award, both from Emory University.

Can Usley (MBA and Ph.D., Georgia Institute of Technology) is Professor of Marketing and Vice Dean for Innovation & Strategic Partnerships for Rutgers Business School at Newark and New Brunswick, New Jersey. His research interests lie broadly within marketing strategy and theory construction. He is a recipient of the Chancellor's Award, the Valerie Scudder Award, MAACBA Teaching Innovation Award, U. Michigan WDI Global Case

Writing Competition Award, and several Dean's awards for outstanding scholarship, teaching, and service. His research has been published in the leading academic journals. He has co-authored four and co-edited another four books, and over fifty articles/book chapters/sections (eight in re-print). He has served as the Chair of the Entrepreneurial Marketing SIG of the American Marketing Association (2014–2021). His work experience prior to academia includes various organizations/functions such as internal consulting at a conglomerate, international marketing of consumer electronics, and assisting the State of Georgia for high-tech based economic development.