



Let Slip the Dogs of Commerce: The Ethics of Voluntary Corporate Withdrawal in Response to War

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Abstract

Over 1000 companies have either curtailed or else completely ceased operations in Russia as a response to its invasion of Ukraine, a mass corporate exodus of a speed and scale which we've never seen. While corporate withdrawal appears to have considerable public support, it's not obvious that it has done anything to hamper the Russian war effort, nor is it clear what the long-run effects of corporate withdrawal as a regularised response to war might be. Given this, it's important to evaluate the ethical merits of such a response. In this paper I critique what I take to be the two most common arguments given in favour of voluntary corporate withdrawal, which I label 'the instrumental argument' and 'the clean hands argument' respectively. After illustrating their shortcomings, I reframe corporations' predicament as a 'spattered hands' case—one where they may do good by remaining in a war-waging state, but where they contribute indirectly to grave wrongdoing by doing so. Drawing on ideas from the 'Business for Peace' and 'Business and Human Rights' literature, I highlight the potentially positive role of corporate presence within war-waging countries, before highlighting four considerations which corporations ought to bear in mind when determining whether to withdraw, or whether it is the lesser evil to stay and to let their hands be spattered.

Keywords Political CSR · Business and human rights · Business for peace · Complicity · Dirty hands · Sanctions

1 Introduction

On the 21st of February 2022, Vladimir Putin staged a strange and unnerving piece of political theatre, as a professedly open discussion with his National Security Council culminated in the decision to recognise the 'Luhansk People's Republic' and the 'Donetsk People's Republic' as independent sovereign territories, in

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violation of international law and Ukrainian territorial integrity. Three days later Putin announced a ‘special military operation’ in Ukraine, after which explosions were reported in several of Ukraine’s largest cities including the capital, Kiev. All this confirmed the worst fears of many who had watched on apprehensively as Putin slowly built up his military forces along the Ukrainian border; this was not merely a high-stakes game of brinkmanship, but rather a prelude to a large-scale war of aggression. In the context of (not-unreasonable) fears of triggering nuclear escalation, a good deal of the response by NATO and allied countries relied on flexing economic rather than military muscle; economic sanctions were thus ‘the key vehicle for enforcing the international order and reiterating its foundational norm against aggressive use of force’ (Chachko and Heath 2022: 138). Germany’s chancellor Olaf Scholz, for instance, announced the suspension of Nord Stream 2, an \$11 billion pipeline intended to funnel natural gas from Russia to Germany. Import restrictions were placed on goods exported from Luhansk and Donetsk by the EU. Russian entities were excluded from using the SWIFT financial messaging system, and \$403 billion of the Russian central bank’s foreign assets were frozen (Mulder 2022b), severely limiting its ability to deploy its reserves to stabilise the Russian currency.¹

While state sanctions and the provision of military support have received much of the media attention, in this paper I will discuss another sort of response to the ongoing war, one which is perhaps more interesting from a normative perspective, if only due to its comparative novelty—namely, the voluntary withdrawal of corporations from Russia in response to the war. The first truly headline-grabbing announcement of such corporate withdrawal was British Petroleum’s (BP) decision to exit from its stake in Russian oil company Rosneft on the 27th of February (Reed 2022), followed the next day by Shell. Since then, there has been a veritable corporate exodus; at the time of writing, over 1000 companies—including many of the world’s largest—have at least curtailed, if not completely shut down their Russian operations (Sonnenfeld and Yale Research Team 2023). While for some companies the losses are small change, for others they are anything but; both BP and Shell, for instance, have left billions on the table (King 2022), as has Mercedes-Benz (Braw 2022). While voluntary corporate withdrawal from Russia appears to have widespread public support—with companies that haven’t pulled out facing considerable pressure to do so (Braw 2022; see also Sonnenfeld et al. 2022)—it is not obvious that mass corporate exodus from Russia has hindered the Russian war effort, nor is it clear what the long-run effects of corporate withdrawal as a regularised response to war might be. Given this, it’s important to evaluate the ethical merits of such a response. That’s the task I set myself in what follows.²

I focus on what I take to be the two most common ethical arguments in favour of corporate withdrawal. The first one, which I label the instrumental argument, makes a consequentialist case for corporate withdrawal. This will be the focus of Sect. 2.

¹ For a detailed timeline of sanctions announcements against Russia, see Bown (2023).

² I won’t discuss here whether corporations have prudential or business reasons to withdraw from Russia. Some surely do, but I take it that this fact doesn’t settle the case for whether they ought, all things considered, to withdraw.

The second argument, which I call the clean hands argument, will be the focus of Sect. 3.³ In Sect. 4, I will draw on recent work on the positive role that corporations can play in conflict zones, to argue that the case for corporate withdrawal is considerably more qualified than either the instrumental or clean hands arguments recognise and that, importantly, the merits of withdrawal will differ markedly depending on the nature of the corporations in question. I will end this section by outlining four factors for corporate decision-makers to consider when deliberating over whether to withdraw in response to an ongoing war, before concluding with a call for further research.

2 The Instrumental Argument

To proceed with the discussion as neatly as possible, I will assume throughout that (1) Russia is engaged in an unjust war in Ukraine, and (2) at least some non-Ukrainian agents have duties to support the Ukrainian war efforts. The question is whether corporations are among those agents who ought to support the Ukrainian war effort and, if so, whether they ought to do so by withdrawing from Russia. In this section, I look at the instrumental argument for corporate withdrawal.⁴

Let's start with 'the list'. Not long after BP's withdrawal announcement, Jeffrey Sonnenfeld and his team at the Yale School of Management set up a list tracking which corporations had made commitments to pull out of Russia and which hadn't (Sonnenfeld and Yale Research Team 2023). At that time, only several dozen companies had announced any intention to withdraw from Russia. Now, by Sonnenfeld and co.'s own reckoning over 1000 companies have made some commitment to scale back or cease operating in Russia entirely, amounting to a corporate exodus the speed and scale of which we have never previously seen (Luscombe 2022). Originally treating corporate withdrawal as a binary matter—a corporation either left or it didn't—the list has now been refined so that corporations are graded based on how decisively they have cut ties with Russia—companies get an 'F' if they are carrying on with business as usual, whereas a complete withdrawal gets you an 'A'. Sonnenfeld's list has been credited by several outlets as the driving force behind the corporate exodus,⁵ so it makes sense to start with Sonnenfeld's own arguments in favour of withdrawal. Here's what I take to be the core of his view, in his own (co-written) words:

³ Note that these do not exhaust the possible arguments in favour of corporate withdrawal (something I return to in the conclusion), and there are contributions within public discourse which cannot be categorised as versions of either the instrumental or clean hands arguments; see, for instance, Fort (2022), Frick (2022), Katsos et al. (2022).

⁴ Insofar as I'm discussing arguments that have been given in the context of Russia's war, I will often talk about this case specifically. However, insofar as I'm also interested in the *general* merits of corporate withdrawal as a response to war, I will at times consider the general strength of a given argument or assumption regarding corporate withdrawal.

⁵ See <https://thelistforchange.com/> for an exhaustive compendium of stories relating to Sonnenfeld's list and the pressure it helped mobilise against companies remaining in Russia.

Our goal is absolute, and some might even say extreme: Every corporation with a presence in Russia must publicly commit to a total cessation of business there. Russians who rely on the food or medicine those companies make or jobs they provide may suffer hardship. But if that's what it takes to stop Mr. Putin from killing innocent Ukrainians, that's what businesses must do. (Sonnenfeld and Tian 2022b).

What's clear here is the intended goal of corporate withdrawal—stop Putin's continuation of the war. And, while he hasn't gone into any real detail on his theory of change, it seems clear from his pronouncements elsewhere that Sonnenfeld believes the link between corporate withdrawal and stopping the war is provided by ordinary Russian citizens. Specifically, for Sonnenfeld the goal is for corporate withdrawal to encourage civil unrest, with the hope that domestic unpopularity would bring down the government. He makes this clear where he defends corporate withdrawal on the basis that '[o]ppressive governments in India, Romania, Poland, East Germany, South Africa, and Ukraine were brought down in bloodless coups amid the stalling out of civil society' (Sonnenfeld and Tian 2022a), which means the same could happen in Russia. And elsewhere: 'The most humanitarian thing to do is to completely turn off the spigots and bring civil society to a halt. That is what's necessary to take down this wannabe totalitarian and truly tyrannical leader' (quoted in Usdin 2022a). Of course, for corporate withdrawal to stop the war, it is not necessary (theoretically at least) that Putin be overthrown—he might accede to internal public pressure and end the war himself. Given this, let's formalise the instrumental argument as follows:⁶

- P1 Agents who can help stop Putin have a responsibility to do so.
- P2 Putin can be stopped if enough Russians challenge him.⁷
- C1 Those who can influence Russian citizens to challenge Putin have a responsibility to do so.
- P3 The more intensively ordinary Russians are hurt financially as an effect of the war in Ukraine, the more likely they are to challenge Putin.
- P4 Corporations can hurt ordinary Russians financially by ceasing operations there.
- C2 Corporations can do something to influence Russian citizens to challenge Putin—namely, inflict financial hurt on Russian citizens through corporate withdrawal. Hence, per C1., they have a responsibility to do so.

The plausibility of the instrumental argument rests largely on the strengths of the empirical assumptions which underpin it. Let me flag three. First, that financial hurt is a promising avenue for encouraging (favourable) behaviour change. Second, that there is a positive relation between the intensity of financial hurt imposed upon people and the likelihood of that (favourable) behaviour change. Third, and implicitly,

⁶ This argument also characterises the views of others who support complete withdrawal from Russia such as John Maraganore, Ted Love (for both, see Usdin (2022a) and Caplan (2022)).

⁷ I use 'challenge' as a catch-all term to refer to efforts to unseat Putin as well as efforts simply to protest the war and speak out against it.

the harms from imposing financial hurt are outweighed (considerably) by the foreseeable benefits.

The novelty of large-scale corporate withdrawal in response to an ongoing war might lead one to think that we don't have historical data to corroborate or contradict these three assumptions. This overlooks, however, the fact that we have ample data on a structurally similar phenomenon: state-imposed economic sanctions. Like corporate withdrawal, economic sanctions involve the strategic cessation of economic activity, putting economic pressure on a state with the aim of forcing policy change. Economic pressure is generated both by reducing the level of economic activity of a targeted state, and by increasing instability in the target state as buyers have to find new suppliers, sellers lose out on anticipated markets, and so on.⁸ I grant that there are important normative differences between economic sanctions and corporate withdrawal—both with respect to the likely scale of economic dislocation they each engender, and the legitimation conditions which will apply to public versus private efforts to coerce a foreign government. Still, the structural similarity between how sanctions and withdrawal are intended to compel behaviour mean that we can judge how well-founded the instrumental argument's assumptions are by looking at the literature on sanctions.

In general, that literature makes for sobering reading; as Nicholas Mulder notes, 'from the available data it is clear that the history of sanctions is largely a history of disappointment' (2022a: 295; see also Lektzian and Patterson 2015).⁹ In the most frequently-cited analysis of the data on economic sanctions, looking at 174 cases between 1914 and 2000, Hufbauer, Schott, Elliot, and Oegg judged that economic sanctions were 'at least partially successful' in bringing about or helping to bring about their desired policy ends in 34% of cases (Hufbauer et al. 2007: 158); for every partial sanctions success, then, there were two sanctions failures. Beyond this coarse-grained view, a great deal of the likelihood of success appears to depend upon variables such as the intensity of the sanctions imposed, the nature of the target regime, and the diplomatic relationship between target and sender. And it's in the more fine-grained analysis that we see most cause for scepticism about the likely efficacy of the current episode of corporate withdrawal. While sanctions were sometimes found to be effective in inducing regime change in a target, as well as in impairing a target's military, on Hufbauer and co.'s analysis sanctions were not found to be an effective strategy of dissuading *major* powers from military action at all; 'aside from the 1956 Suez incident, major powers have never been able to deter military adventures of other major powers simply through the use of economic sanctions' (Hufbauer et al. 2007: 11). Other conclusions from the authors are similarly disheartening:

It is hard to bully a bully with economic measures. The evidence from the cases suggests that democratic regimes are more susceptible to economic pres-

⁸ As is customary in the sanctions literature, I will use the term 'target' or 'targeted state' to refer to the state against which sanctions are imposed or corporations are withdrawing from, and 'sender' to refer to the agent imposing the economic restrictions.

⁹ For a series of comprehensive literature reviews, see Early and Cilizoglu (2020).

sure than autocratic ones and that economic weakness and political instability in the target country can make it still more vulnerable, but the evidence on this last point is weaker than expected. (...) In sum, senders should not expect that sanctions will work as well against very large targets that are strong, stable, hostile, and autocratic. (Hufbauer et al. 2007: 166–168).

I will return to the problems with sanctioning autocracies below. For now, it should be noted that this analysis represents one of the more *optimistic* analyses of the success of sanctions; one analysis of the same data set used by Hufbauer and co-authors puts the effectiveness of sanctions at closer to 5% (Pape 1997).¹⁰ All of this suggests not that economic pressure is a completely unviable means of coercing behaviour change, but that it is a highly unreliable one, particularly in cases such as war where the target is both heavily invested in pursuing a certain goal and willing to bear considerable costs in order to attain it.

So much for the first assumption. The second assumption is that there is a positive relation between the intensity of financial hurt imposed and the likelihood of (favourable) behaviour change. If this is true, we might acknowledge that strategically imposing economic harm on a target state is unreliably effective, but that will only constitute a reason to maximise the intensity of the economic harm imposed (at least in cases where the target is committing a grave harm). To be sure, there is a relation between the severity of sanctions imposed and their likelihood of forcing behaviour change (see Morgan et al. 2009). Many instances of sanctions are largely expressive, and hence they are not even designed to force behaviour change in a target. But even aside from such cases, insofar as sanctions-influenced behaviour change in part occurs through raising the costs of the target's non-compliance, it stands to reason that higher costs, all things being equal, make sanctions more likely to be effective (Bapat et al. 2013; though for dissenting views see Pape 1997; Nincic 2005).

For all that, however, it is worth noting that the specific theory of change implied by the instrumental argument for maximising corporate withdrawal has been firmly rejected. A consistent finding in the sanctions literature is that the specific design of a sanctions regime matters considerably for success. Lekztian and Patterson, in this vein, explicitly refute 'naïve sanctions theory', according to which 'citizens rise up and pressure their leaders for change because they are unable or unwilling to do without restricted goods' (Lekztian and Patterson 2015: 56). In its stead, they put forward a model where what determines sanctions' success is the distributional balance of its effects; a successful sanctions regime will advantage certain groups and hurt certain others. The worry I have about the instrumental argument's second assumption is therefore more subtle than my worries about the first and third. Given that sanctions' success are sensitive to their design and the distributional

¹⁰ The divergence is accounted for largely by differences in methodology. Hufbauer and his co-authors counted sanctions as successful if they were part of a constellation of measures which, taken together, caused a change in the target's policy. Pape argues (rightly, in my view) that this produces too many false positives; oftentimes, even where sanctions are one of the measures a sender adopts in the course of successfully coercing the target to change its policy, the sanctions will have played no causally meaningful role in this success.

effects that they realize, large-scale voluntary, decentralised corporate withdrawal might undermine or partially undercut the success of any given sanctions regime, or produce other deleterious unintended consequences. By imposing financial hurt on a target indiscriminately, and absent the ability to gauge in advance the likely distributional impacts of large-scale withdrawal, there is some risk, for instance, that withdrawal might end up consolidating elites' power rather than undermining it; it is easy to imagine that as corporations withdraw from a country, the government could seize the assets they leave behind and profit from doing so, thereby concentrating still more power in their hands. There are also suggestions that the current bout of corporate withdrawal has had unintended economic consequences, exacerbating supply-chain bottlenecks, reducing food supply, and thereby raising costs at a time of deepening concerns about a global food crisis (Flatley et al. 2022). Finally, corporate withdrawal may reduce the degree of control that diplomats from sender countries have to make commitments to targets, insofar as they have less control over the sequencing of economic pressure and rapprochement—the US, for instance, cannot credibly tell Russia that investment flows will return if it pulls out of Ukraine immediately, insofar as corporations may remain unwilling to invest even long after the war (Luscombe 2022). (Indeed, the strong ethical language used by many CEOs in justifying their decisions to withdraw may make it harder for corporations to return in the near future—something I'll return to below.) To be clear, I believe the second assumption is the most credible of the three,¹¹ but I have real worries about whether the value-added of corporate withdrawal to an already-imposed (and, presumably, carefully calibrated) sanctions regime is worth the considerable loss of precision and coordination that it necessarily entails.

Finally, the third assumption, on which it is assumed that the benefits outweigh the harms. This will inevitably be case-dependent, but it is worth making clear that sanctions (and so presumably large-scale corporate withdrawal) 'can inflict damages that are as severe—or even more severe— than the use of military force in some cases' (Early and Cilizoglu 2020: 442). Indeed, during the early era of economic sanctions, they were described by Woodrow Wilson as 'something more tremendous than war' that, when imposed, could bring a country to heel 'just as suffocation removes from the individual all inclinations to fight' (Mulder 2022a: 1).¹² In recent years, the most dramatic illustration of this tremendous power was the multilateral sanctions regime imposed upon Iraq. Joy Gordon, one of the most prominent critics of sanctions, estimates that the comprehensive economic sanctions placed on Iraq during the nineties caused the death of up to 500,000 children under the age of five (2010: 37, found in Ellis 2021). Moreover, while sanctions can hurt, they typically leave the elites who make policy relatively untouched, particularly in autocratic regimes. This is for two reasons (see Armstrong 2020). First, because they control the levers of power, elites can redirect scarce goods towards themselves and

¹¹ Though it must be seen in light of the other two assumptions; that severe sanctions are *more* effective at realising policy change than moderate sanctions does not mean they *are* effective, or that the benefits of forcing behaviour change outweigh the costs.

¹² This undermines Sonnenfeld and Tian's casual assumption that 'economic blockades are *surely* better than bombs and bullets' (2022a, emphasis added).

allies and away from ordinary citizens, meaning the latter bear the brunt of any sanctions. Second, because elites may fear civil unrest, they are liable to intensify repressive measures (Wood 2008). The onset of externally-imposed economic hardship, then, can lead to a worsening of human rights conditions in the targeted state; the more intensive the economic hardship, the worse the human rights situation gets (see e.g. Peksen 2009). Finally, externally-imposed economic hardship may not only be seriously damaging from a humanitarian and a political standpoint, but it may be *directly counter-productive* insofar as it may produce a rallying-around-the-flag effect amongst the target's citizens, thereby increasing support for militarism and the governing regime (Grauvogel and Von Soest 2014; Hellmeier 2021; Mulder 2022a). Of course, risking such outcomes might be seen as a cost worth paying to end a violent war. But given that the chances of ending a war through imposing financial harm on a target are relatively thin, it is not obvious these not-inconsiderable risks will often be worth taking.

Based on what we know about economic sanctions, we have little reason to think that corporate withdrawal would work as Sonnenfeld and others seem to think it would, in this case or if it were undertaken in response to any future conflict. Given that externally-imposed economic hardship is not a reliable way of realizing policy change, given that corporate withdrawal might undermine the fine calibration and sequencing of state-imposed economic pressure, and given that economic marginalisation is not without considerable humanitarian and political costs, a compelling argument in favour of corporate withdrawal must—among other things—rest on less questionable empirical premises than those underlying the instrumental argument.

3 The Clean Hands Argument

The second common argument in favour of corporate withdrawal appears to circumvent the tricky empirical issues that beset the instrumental argument. What I will label the 'clean hands argument' calls upon corporations to withdraw in order to desist from contributing to grave wrongdoing; by continuing to operate in Russia, corporations are *complicit* in the Russian state's war.¹³ This line of argument can stress two distinct features of continued corporate activity in a war-waging state. First, corporations contribute to the war effort through paying taxes which help fund the military effort. Call this the economic claim. Second, by carrying on with business as usual, corporations may reinforce (or at least fail to actively challenge) the felt sense of ordinary citizens that there is nothing beyond the pale in their government's actions. This bolsters the continued support for or acceptance of the regime. Call this the expressive claim. Because I believe it to be the more commonly held, plausible, and quantifiable of the two, I will focus on the economic claim.

Complicity-based arguments are prevalent amongst those calling for corporate withdrawal. Sonnenfeld himself, for instance, has suggested that pharmaceutical

¹³ I should stress that I'm discussing moral rather than legal complicity; for a discussion on any legal complicity of corporations dealing with Russia, see Bryk and Sluiter (2022).

companies who remain in Russia will thereby ‘be seen as complicit with the most vicious operation on the planet. Instead of protecting life, they are going to be seen as destroying life’ (quoted in Varney 2022). Similarly, Denis Schmyhal, the Ukrainian Prime Minister, has criticised Nestlé for their unwillingness to cease operating in Russia, insofar as ‘[p]aying taxes to the budget of a terrorist country means killing defenseless children & mothers’ (quoted in Hetzner 2022). Anecdotally, such views are common amongst ordinary citizens concerned with the ongoing war. In part I think this is precisely because, unlike the instrumental argument, the complicity account does not rely upon complex empirical premises; there is a wonderful simplicity which draws a line directly from corporate presence to corporate wrongdoing, and from there to calls for withdrawal. Stated so plainly as in the above Schmyhal quote, it can appear almost self-evident. Another advantage of the clean hands argument for withdrawal is that it avoids worries about whether corporations really ought to be taking strong partisan stances on geopolitical issues. Framed as a negative duty to avoid complicity, corporate withdrawal doesn’t imply, for instance, that corporations might have far-reaching responsibilities to try to bring about desirable political outcomes in other cases.

Put more formally, the clean hands argument might go as follows:

- P1 Being complicit in an unjust war is immoral.
- P2 Any action that contributes to Putin’s ability to wage war equates to being complicit in an unjust war.
- P3 Corporate taxes paid in Russia contribute to Putin’s ability to wage war.
- C1 Corporations act immorally by continuing to pay tax in Russia.

Insofar as this argument’s force hinges entirely on the strength of an assumed duty to avoid complicity, it is important to determine what sort of contributions render an agent complicit. On this issue, those who endorse the clean hands argument face a dilemma. If they draw the bounds of complicity so broadly that *any* contribution to wrongdoing renders one complicit, then it is hard to maintain that agents have a demanding duty to avoid being so complicit. Think about your own situation. Most readers will live in countries that have some unjust laws where the government will use public funds to implement those laws. Most readers also, I assume, believe it is not morally wrong to pay taxes to those same governments—even if you could get away with not doing so. But if all corporations, simply by virtue of paying their taxes in Russia, are counted as complicit in the crimes of that government, then it would also be the case that you would be complicit in the various wrongdoings of your governments. Similarly, simply by consuming energy we play a very small role in raising global energy prices, thereby raising the costs that the Russian state can charge for its oil and gas—again, potentially leaving us on the hook for complicity. Some readers might be happy to accept the charge—such a broad understanding of complicity may be attractive if we want to motivate, for instance, Iris Marion Young’s claim that we have political responsibilities to tackle a great many harms on the basis that we participate in

and thereby perpetuate the social systems which generate these harms (Young 2011). All well and good. But this does not entail that an agent is *guilty of wrongdoing* solely on the basis of paying their taxes or consuming energy, and certainly not that they thereby have a duty to refrain from doing so. To argue that corporations have a duty to withdraw from Russia on the basis that they are complicit in the broad sense, then, is missing some further premise, insofar as it is not clear why withdrawal is the right or the required response to such a weak sense of complicity.

The alternative route is to adopt a narrower understanding, on which an agent is complicit when their contribution to some wrongdoing is significant. Following Goodin and Lepora (2013), I assume the best way of thinking about what would constitute a significant contribution is in terms of counterfactuals; if the complicit agent had done otherwise, would the wrong have occurred? Alternatively, *could* an agent's actions have contributed to causing the principal wrongdoing, or to markedly increasing the scale of the wrongdoing? On this sort of test, corporations would be complicit if Russia's military capacity could be meaningfully reduced in the absence of the corporate contributions in question. While this claim is not plausible for many corporations who are assumed (by, for instance, Sonnenfeld and his team) to have a duty to withdraw, it is plausible to think that some corporations' contribution to the Russian economy are significant enough that their presence or absence could make such a meaningful difference. In 2019, for instance, Auchen was the largest foreign firm in Russia, with total revenues of around \$6 billion and a staff of around 30,000 (White and Abboud 2022).¹⁴ Companies of such a size would be expected to have tax bills in the hundreds of millions, which could be used to pay for supplies, tanks, wages of Russian soldiers, and so on.¹⁵ There is a case to be made that contributions of this size to a government actively waging war do leave corporate decision-makers on the hook for charges of complicity.

Yet even here there is a problem with the clean hands argument: even if we have identified unambiguously meaningful contributions to wrongdoing, the clean hands argument gives us no reason to think that the appropriate response to the charge of complicity is necessarily to withdraw. Recall the discussion in the previous section, where the risks of corporate withdrawal were highlighted. Given that these risks may be generated by corporate withdrawal, it seems wrongheaded to assume that withdrawal represents a clean moral solution, allowing corporations to avoid complicity without bearing any moral costs through doing so. At least if that analysis of the risks was correct, corporations' situation is considerably messier. I believe we can better characterise the moral situation corporations face by drawing from Jennifer Rubenstein's (2015) work on the ethics of humanitarian INGO's. Rubenstein argues that by providing aid to the needy in fragile regions, such INGO's often

¹⁴ While a large figure in absolute terms, note that this would not make Auchen anywhere near one of the largest companies in Russia, and \$6 billion would only make up around 1/280th of Russia's GDP (\$1.7 trillion) in the same year (World Bank 2022).

¹⁵ Estimates vary wildly, but the daily costs of the war for Russia appear to be around \$900 million, so long as we don't include opportunity costs borne as a result of waging the war (in which case the total is significantly higher).

contribute foreseeably but unintentionally to various harms, such as the increased wealth and control over resources of militias and warlords. These outcomes are not merely unfortunate accidents which could be avoided with a little more care on the part of the INGOs—in war-torn regions, there is often no way of getting aid to those who need it in such a way as to avoid the possibility that some of those resources will be channelled to nefarious purposes. Yet, even where their resources do get so channelled, some INGOs continue to provide aid, and are often—as Rubenstein argues—right to do so, insofar as they provide significant humanitarian benefit with the aid they do manage to get into the right hands. Rubenstein characterises the situation of such INGOs as one of ‘spattered hands’. Spattered hands cases are cases where agents have ‘(1) mostly good intentions and (2) at least some good effects, yet (3) contribute knowingly but unintentionally to active injustices perpetrated primarily by others’ (2015: 92). Insofar as we can reasonably assume that most corporations do intend to make a positive contribution to ordinary Russian people rather than to the Russian war effort, and that many of them will indeed produce some good effects through their presence (as well as negative effects through their absence), I suggest that they, too, are implicated in a spattered hands case, as the taxes they must pay in order to be able to provide their goods or services contribute to the coffers of the war-waging Russian state.¹⁶

The spattered hands framing of the corporate predicament is useful for several reasons. For one thing, it highlights an important feature of corporations’ moral situation: they themselves are not committing the grave wrongs in question. Rather, some portion of their resources are being channelled toward wrongful purposes by another agent, whose goals and aims they oppose. By highlighting this feature of the moral situation, the spattered hands framing undercuts the plausibility of absolutist positions which draw a direct equivalence between corporate tax-paying and the actual waging of war (see the Sonnenfeld and Schmyhal quotes above). We get something fundamentally wrong about the situation if we fail to mark the clear distinction between different actors’ roles in the ongoing war, thereby making corporations and their contributions too central an aspect of the moral story (see Rubenstein 2015; Slim 1997: 246–247). We’ll return to the significance of this point in the next section.

For now, I want to focus on another, related aspect of the spattered hands framing. Given that most corporations’ tie to the war is indirect, taking decisions to avoid the moral stain of association with the Russian government, irrespective of consequences, appears misguided. Not only should we not overstate such a stain, but we should also acknowledge that, where corporations are already producing significant benefits through their continued operations, this fact generates responsibilities on the part of the corporation to consider how their decisions will affect their existing stakeholders (Laoghaire 2023). This relates to something mentioned in passing

¹⁶ Rubenstein contrasts ‘spattered hands’ cases with more familiar ‘dirty hands’ cases, which, as typically conceived, involve an agent faced with a choice situation where they must commit a grave wrong in order to avoid a greater evil. Spattered hands cases differ insofar as the agent’s contribution is less grave as well as more indirect—they are not the ones committing the wrong in question. On dirty hands and its various interpretations and complications, see e.g. Walzer (1973), De Wijze (2005; 2013), Mendus (2009), Tillyris (2016), Coady (2018), Nick (2019).

earlier, namely that a virtue of the clean hands argument is that it doesn't rely on contentious or questionable empirical assumptions. I want to now show that this is false. While the clean hands argument is not a consequentialist argument, it ought to be *consequence-sensitive* nonetheless. To see this, imagine a poverty-stricken democracy where the leader of the country is popular but largely unresponsive to his citizens' interests. He does the bare minimum to ensure that enough of them vote to keep him in power at each election, while personally enriching himself through his control over government. Now imagine a food crisis hits, which puts millions of the population at risk of starvation. The country's leader is unwilling to divert sufficient resources to those who need it. We (assume we're leaders of a wealthy country) face a choice: do we send assistance, making sure that people don't starve, even if this makes it more likely that the country's voters will re-elect their leader? Were we to send assistance, we would certainly be contributing to the leader's ability to stay in power, and hence would be complicit in his future wrongdoing. Even where the leader is a particularly heinous figure, however, our potential complicity doesn't settle the case; it would be grotesque to think in such a case that the (warranted) charge of complicity could completely override any concern for consequences. In light of the significant humanitarian benefit of continuing to provide aid, the moral cost of our *not* being complicit may be too high to accept. The same is, in principle, true of the corporate case—even where we could level a charge of complicity against a corporation, to determine what course of action it should take in response to such a charge requires having a sense of what good the corporation can do by staying and by allowing its hands to be spattered, so to speak. In order to get a complete picture of the ethical merits of corporate withdrawal in response to war, then, it is to the potentially positive role of corporate presence in war-waging states that I now turn.

4 The Positive Contribution of Corporations

There is a long historical line of thought which holds that commerce has valuable irenic properties.¹⁷ From Montesquieu to Kant, and Richard Cobden to Norman Angell, the rise and global spread of capitalism brought with it the belief among many that markets and commerce have a civilising influence upon us, incentivizing us to guide our action not towards gratifying our unruly passions, but instead to the pragmatic pursuit of our material interests. Historically, such a case has typically been made at either the macro-level—i.e. that states' economic fates would become so intertwined through intensified trade that it would make little sense for their governments to go to war—or, alternatively, from a micro-level perspective—i.e. that participating in a market encourages and rewards certain personal virtues such as trustworthiness, reliability, and tolerance that, when widely shared, are conducive to peace. Over the last two decades, a rich literature has developed which focuses on the meso-level of society, and specifically on the role that businesses can play in fostering peace (see e.g. Fort 2001, 2009, 2016; Dunfee and Fort 2003; Fort and

¹⁷ For an excellent critical discussion, see Hirschman (1997); for recent defences, see Anomaly (2017), Storr and Choi (2019).

Schipani 2004; Oetzel et al. 2010; Forrer et al. 2012; Westermann-Behaylo et al. 2015; Forrer and Katsos 2015; Ganson and Wennmann 2016; Miklian et al. 2019; Miklian and Medina Bickel 2020). This literature—sometimes dubbed the ‘Business for Peace’ literature—has normative, conceptual, and empirical dimensions and, while it has received little attention from philosophers,¹⁸ it is of signal importance in determining the ethical merits of corporate presence within war-waging regions. To get a fuller picture of the ethics of corporate withdrawal, then, we can turn to this literature to consider what might be lost through an all-too-hasty corporate retreat.

Perhaps the most significant connection between business and peace is the role that businesses play in fostering growth and economic development. By setting up productive enterprises, hiring local workers, and injecting more wealth into a region, businesses can directly contribute to the alleviation of social conditions such as poverty and scarcity which can lead to or exacerbate conflict. Of course, taken on its own, this is too one-sided a picture of business’ social footprint, and overlooks the ways in which certain businesses—and certain business models—might exacerbate rather than alleviate the conditions which generate conflict. Businesses that pollute the local environment, or exploit workers, or hire only workers from an already socially privileged group can thereby heighten tensions within a region, undermining the very stability and social trust which is needed to generate long-term inclusive economic development. For such reasons, the altogether more common claim is that it is *ethical* businesses, rather than businesses *simpliciter*, that make a meaningful contribution to peace. This argument is most associated with the work of Timothy Fort who, along with his sometimes co-author Cindy Schipani, has outlined four ways in which ethical businesses can contribute to peace (see e.g. Fort and Schipani 2004: 121–128; see Oetzel et al. 2010 for review). They acknowledge that economic development can indeed contribute to peace. But they also argue that ethical businesses can contribute to peace through upholding and adhering to the rule of law and forsaking corrupting practices such as bribery, as well as through track-two diplomacy—where ethical businesses, as respected voices and trusted impartial intermediaries, might communicate with each side of a conflict, impressing upon them the importance of maintaining or re-establishing peace (see Westermann-Behaylo et al. 2015). Finally, corporations can contribute to peace through cultivating and enhancing a sense of community; they might do so through, for instance, their employment practices, by hiring workers from each side of a conflict and thereby generating opportunities for communication and cooperation across the conflict divide. By fostering inclusive economic growth, abiding by the rule of law, engaging in peace-promoting diplomacy, and cultivating community, corporations take substantive steps which act as a countervailing force against the logic of war, undermining or reducing people’s willingness to contribute to the conflict or to the drivers of conflict—often by making the alternatives to war more attractive.

Following on from recent empirical work, most authors in the Business for Peace literature now hold a more qualified position—that businesses *can* meaningfully

¹⁸ Full disclosure: I myself was unaware of this literature until being directed towards it by a helpful reviewer. Many thanks to them.

contribute to peace, but whether they do so will not be determined by whether they follow any generalisable blueprint for ethical behaviour. Rather, it will be determined by a whole host of specific contextual details regarding a given business and its local ecosystem, and how well the business understands the complex environment in which it is operating and navigates its actual and latent sources of tension (Miklian and Schouten 2019). Even with the best intentions, then, there is always the possibility that as businesses bring jobs, opportunities, and resources into a fragile community, this very act will upset delicate social balances and trigger further conflict (Ganson and Wennmann 2016; Ganson 2019; Millar 2019). Hence, for businesses to be reliably peace-promoting, they must be well-attuned and sensitive to the internal dynamics of conflict.¹⁹ Fulfilling this condition requires procedural actions on the part of the corporation—such as undertaking conflict-sensitive due diligence (see UNDP 2022) and creating channels of regular dialogue with local stakeholders. While in theory the substantive actions that corporations take to countervail the logic of war might be sufficient to constitute a positive contribution to peace, in practice unintended effects are altogether too common to have any assurance of such. Hence, procedural and substantive actions ought to be seen as equally necessary if businesses are to reliably contribute to peace.

Before considering the substantive and procedural actions corporations might conceivably take in response to an ongoing war such as the Russian one, it is worth acknowledging several limitations of the Business for Peace literature for our particular case. First, much of it focuses upon intrastate conflicts. While this focus is perfectly warranted given that such conflicts are far more widespread than interstate wars,²⁰ it nonetheless reduces the applicability of some of the examples in the literature—a policy of hiring workers from both sides of an ongoing conflict, for instance, is altogether more difficult in the interstate context. More generally, the drivers and logics perpetuating interstate and intrastate conflicts are likely to be different and to thus require different countervailing strategies.

Second, authors in the literature are primarily concerned with identifying how corporations in conflict zones can help to (re-)establish, sustain, or promote peace. The actual moral status of the disputants to a conflict—who is in the right, which side has acted unjustly—is something largely passed over without comment.²¹ This orientation to ongoing conflicts is typically a prudent one for businesses to adopt, and it will often be simplistic to see any one party to a conflict as being in the wrong. Yet it is naïve in its own way to act as though some conflicts do not have identifiable aggressors; in such cases a commitment to impartiality between combatants is of questionable ethical merit. Where businesses become embroiled in a manifestly unjust interstate war, it is plausible to think that they ought to be concerned

¹⁹ For this reason, local businesses will often be more promising actors in promoting peace within a region, given their more intimate knowledge of the conflict dynamics (Miklian and Schouten 2019).

²⁰ For the most recent data on global conflicts, see Heidelberg Institute for International Conflict Research (2022).

²¹ Similarly, the UN Business and Human Rights Working Group's report on the challenges facing businesses who operate in conflict-affected regions encourages businesses to maintain impartiality, and to avoid 'any activity or public statement that may be construed as supporting either side of the conflict' (UN Working Group 2020, Article 60).

not only with peace, but also specifically with a just outcome to the conflict where the aggressor does not prevail.²²

Finally, to get a complete evaluation of the positive role played by corporations within conflict zones, we must broaden our consideration beyond those contributions corporations make to peace. Just as we care about a just outcome to an unjust war, we also care about justice more broadly. In particular, as has been stressed within the burgeoning ‘Business and Human Rights’ literature—a close cousin of the Business for Peace literature (see e.g. Wettstein and Schrempf-Stirling 2019; Katsos 2020)—businesses are often essential to the realization of human rights (see Birchall 2021). Where corporations’ presence in a conflict zone contributes to the realization of important human rights, whether domestically or internationally, this constitutes a strong *pro tanto* reason to stay—even if there are no macro-level peace dividends from doing so. One important upshot of so taking corporations’ particular human rights footprint into account is that, contra Sonnenfeld and his team, the ethics of corporate withdrawal will inevitably differ from corporation to corporation.²³

Summarising the above, corporations considering withdrawal in response to war ought to consider the following: (1) whether they have procedures in place to ensure adequate understanding of the dynamics of the conflict, and of the effects their actions might generate in light of these dynamics; (2) whether, through their presence, they can be a countervailing force within the conflict region, undermining or reducing people’s willingness to perpetuate the war; (3) whether their withdrawal or threat of withdrawal would contribute meaningfully to a favourable outcome of the war; (4) whether they contribute to meeting important rights through their presence, rights which would be at risk as a result of their withdrawal. Let’s look at each of these in turn.

4.1 Adequate Procedures

As I hope to have made clear, there are myriad ethical concerns to weigh when determining how to respond to war’s outbreak. In light of this, the rushed nature of the corporate exodus from Russia is regrettable, with little time given over to

²² In light of this, one might be tempted to frame the issue of corporate withdrawal using the conceptual resources of the just war tradition; indeed, several authors have so applied just war thinking to evaluate the ethics of economic sanctions (see e.g. Pierce 1996, Gordon 1999, Early and Schultke 2019). The basic problem with such an approach—in the case of sanctions, and in our own case—is that there is a clear structural difference between war on the one hand, and the cessation of economic activity on the other; war involves killing and shooting people—grave *pro tanto* wrongs—while ceasing economic exchange is not so clearly in need of crossing a high justificatory threshold (see Ellis 2021).

²³ The same considerations render the broader business ethics literature of limited use—ultimately, the specific ethical issues raised by the particular case at hand are too *sui generis* for the extant literature to provide any straightforward guidance. This is not to rule out that certain theories of business ethics—e.g. the market failures approach (Heath 2014), or the integrated social contracts approach (Donaldson and Dunfee 1994, 1999)—could be usefully deployed to generate guidance for businesses considering withdrawal as a response to war; it is only to say that the use of such theories would not relieve us of the need to undertake both detailed contextual analysis and substantive moral reasoning in light of the case’s specifics. Given this, I don’t think discussing them here would provide any value-added beyond the empirical and normative literatures I already draw on above.

analysis of its likely effects. This is particularly objectionable insofar as corporate managers are unlikely to be equipped with the requisite geopolitical knowledge or competence required to make reliably good judgement calls on such matters in such a short space of time—no matter how many times they’ve leafed through *The Art of War* while flying in business class. Hence the need for due diligence.²⁴ Adopting due diligence as a norm when making any important rights-affecting decisions is important for several reasons. First, it prevents rash decision-making, of the sort that has been prompted by Sonnenfeld and his Yale team’s list and a lack of institutional preparedness on the part of businesses. Second, it gives corporations the opportunity and the incentive to seek out relevant expertise and knowledge pertaining to any major decision they may be taking (see United Nations 2011, UNGP 18). Given that corporate actions may unintentionally produce deleterious consequences, such cautionary steps are to be welcomed. Here, too, the spattered hands framing shows its value. By ‘acknowledging but not exaggerating’ the negative contribution that tax-paying corporations in a war-waging state make, the spattered hands framing ‘lessens the aura of crisis around them, and thereby opens up space for discussion and deliberation’ as to what corporations ought to do in light of this (Rubenstein 2015: 108). We thereby avoid absolutist positions which encourage corporations to take immediate, drastic action, and which are likely to make it more difficult to reverse or modify positions in due course—something that may be very important during post-conflict stages where there might be real value in re-establishing normal commercial relations, given the contribution that economic growth makes to reducing the likelihood of reigniting conflict (Collier 2009; Forrer and Katsos 2015).

Due diligence procedures are also important as they represent a chance for establishing ongoing channels of communication with interested stakeholders (see United Nations 2011, UNGP 21). Such dialogue is important insofar as it is a means to enhancing the legitimacy of corporate decision-making when the decisions in question have political implications (Palazzo and Scherer 2006). It is particularly important with those most immediately affected—in the Russian case, those who will be immediately affected include the workers who lose their job and the managers who would have to run the business if the corporation didn’t withdraw, as well as those Ukrainians adversely affected by the ongoing war and a given corporation’s continued operations. Such stakeholders should not have a veto over decisions, but their morally-significant interests should be taken seriously and given due consideration. Finally, in light of some of the concerns with large-scale withdrawal mentioned in Sect. 2, corporations should maintain regular contact with their home governments to ensure that their withdrawal would not upset or undercut the distributive effects sought by government sanctions, which are likely to have been informed by greater relevant expertise, and to have greater legitimacy than any large-scale economic harms imposed by corporations themselves.

²⁴ Due diligence can be understood either as a set of processes to be followed or as a more abstract standard of conduct to be met (see Bonnitcha and McCorquodale 2017). Given the sui generis nature of any given conflict situation, my own view is that treating due diligence as a standard of conduct (albeit one which ought to be evidenced by following certain formal processes) is the more pertinent understanding for present purposes.

4.2 Countervailing Strategies

Much of the Business for Peace literature highlights substantive steps that corporations can or do take to undermine the logic of conflict, whether through adherence to the rule of law, or furthering social cohesion, or simply through creating economic opportunities. Such strategies will only constitute countervailing strategies when they are sensitive to the specific logics of the conflict in question. As noted above, these may be different in interstate conflicts compared to in intrastate conflicts. More research is needed on how they differ and on the viable strategies corporations have at their disposal to undercut the logic that perpetuates interstate war of the sort that Russia initiated.²⁵

For all that, some countervailing strategies may well be similar across conflict zones. For one, it may be that inclusive economic development generally lessens the desire of many actors to continue on with or to escalate conflicts. And, as noted above, economic growth might be particularly important in the post-conflict stage, which may be an argument in favour of curtailing or suspending operations in a state, rather than severing links entirely. Relatedly, continuing to employ workers—and even taking on more workers—may constitute a countervailing strategy insofar as it keeps more people in work, makes joining the army less attractive, and gives them more to lose if the government tries to enlist them. Lower levels of unemployment and economic hardship among young men, in particular, may lessen the pool of willing volunteers for the army (see Collier 2009; Collier et al. 2009).²⁶ More speculatively, it has been shown that giving workers greater say within their workplace can have spillover effects, making people more likely to participate in and exercise voice in civil society more broadly (Milliken et al. 2015). Where a corporation is based in a war-waging state, and there are reasons to think the war is not widely popular, giving workers greater opportunities to exercise their voice may increase their willingness to speak out against the war.

Finally, in light of governments' interests in strengthening people's commitment and loyalty to the state during wars, perhaps corporations can undercut pro-war attitudes by standing clearly and publicly for universal values, the rejection of violence, and the humanity of the other side of the conflict. Doing so may be particularly valuable insofar as political leaders are liable to consolidate their control over the media, reduce people's access to alternative sources of information, and clamp down on opposition. Of course, these same tendencies make it unlikely that a corporation could always safely adopt a position of explicit opposition to the government. But, where doing so is possible, it may be a real boon to have a powerful voice independent of state and elite control publicly upholding humanitarian principles. While such strategies may seem risky if not downright quixotic in the case of Russia, other

²⁵ Though it is generally acknowledged that business' peace-seeking strategies are likely to be of more limited efficacy during times of active war and armed conflict (Oetzel et al. 2010; Forrer and Katsos 2015).

²⁶ Though, in the longer term, there is also reason to think that hiring female workers may be a means of enhancing peacefulness within a society, given that equitable gender norms are an important predictor of peace (Fort and Schipani 2004; Dworkin and Schipani 2007).

states such as the US and UK have stronger norms surrounding free speech, meaning that public corporate opposition to an ongoing war could be viable were such states to launch wars in future. Even here, however, given the dangers of opposing a government during times of war, any such communicative strategy would need to be combined with due diligence and ongoing communication with the most affected stakeholders.

4.3 Functions of Withdrawal

In the Russian case, it is highly unlikely that corporate withdrawal will move the needle in terms of the war's outcome—the Russian state is too large, its economy too closed, its willingness to bear costs for the sake of its political objectives too high for corporate withdrawal to present a viable path to forcing the Russian government's hand. More generally, states that go to war are—almost by definition—willing to bear considerable costs to achieve their political objectives, and so are unlikely to be cowed by the possibility of further economic harm. But this may not always be true, and what the instrumental theory does get right is that *if* corporate withdrawal represented a viable and reliable means of ending an unjust war, then this would be a very strong pro tanto argument in favour of withdrawal. For smaller countries and/or for ones that are highly dependent on international investment for their development, the withdrawal of major corporations may indeed make the costs of continuing with a war too high to countenance. Moreover, pre-emptive threats of withdrawal made as tempers flare between hostile states may even be more effective than actual withdrawal after the fact, as the political costs to politicians of walking back from the brink are lower than they are once a conflict has already been launched—there is more wiggle-room for the actors involved. One example of just such a successfully executed corporate threat occurred in 2002 during a stand-off between India and Pakistan. After the US State Department declared that the prospect of war had reached 'serious levels', US technology companies—who were central to India's recent growth and to its future development plans—pressed upon Indian officials the consequences of any war and its instability: firms would look to move elsewhere, taking with them a most promising development ladder (Friedman 2002). This threat, while not the sole cause of the subsequent de-escalation in rhetoric on the Indian side, appears to have contributed to it.

Of course, most corporations will not have the sort of economic footprint that would make any such threat particularly troubling for states considering war. Hence, when considering options available to a corporation in response to war—actual or increasingly likely—companies should consider their own power (Wettstein 2012b; Birchall 2021; Van Ho 2021) or leverage (Wood 2012) within the state in question. Where corporations contribute significantly to a national economy, or provide particularly important critical infrastructure, this alters the degree to which they have a reasonable chance of changing the decision calculus of those in power. This difference, in turn, means that while all corporations have reasons to consider how they can promote peace, it is a more limited set of corporations who bear responsibilities to challenge or attempt to influence the decisions of a given government, and who

ought to thereby be deemed culpable for failing to do so.²⁷ Where this is true, and a war-waging state depends on a particular set of corporations for achieving its economic or development goals, this fact represents a strong pro tanto reason for those largest corporations to withdraw or to threaten withdrawal.

4.4 Humanitarian Obligations

There is considerable debate on quite how far corporate obligations go when it comes to fulfilling human rights. The UNGPs assert that it is states' duties to protect human rights, and that corporations' duties are merely to 'respect' (i.e. not violate) human rights (UN 2011); others argue that corporate responsibilities ought to be understood more expansively, to extend to actively protecting and even promoting human rights (see e.g. Wettstein 2009, 2010, 2012a, b; Mena et al. 2010; Bilchitz 2010). One's position on this deeper question is likely to shape one's view of how demanding corporation's obligations are in times of war more generally. What's worth noting for present purposes, however, is that many corporations *already do* play an integral role in the realization of some agents' rights. Where this is the case, it counts as an important benefit of corporate presence in a region, and implies a sizeable moral cost if corporations were to leave. Absent very strong overriding considerations, corporations that play an important role in realizing people's human rights ought to continue to do so, so long as doing so is viable.²⁸

Corporations may play an integral role in the fulfilment of human rights in several different ways. Let me note four. First, the products or services they provide may themselves be integral to realizing important rights within the war-waging state. Second, the products or services produced or sourced by the corporation from the war-waging state may be integral to realizing rights outside the war-waging state's territory. Third, corporations may have undertaken governmental functions orthogonal to their core business model, which means that they play an important role in meeting the needs of local populations—providing education or healthcare, for instance. Fourth, corporations can play an important role in the realization and protection of human rights simply by virtue of their paying of a regular wage to people who might, in absence of such a wage, not be able to realize their own basic rights (Sherman 2021; Lebaron 2021). Where a corporation fulfils any of these roles, and there are good grounds for thinking rights shortfalls will occur if the corporation withdraws, this gives that corporation strong reasons to maintain a presence in order to continue to provide the substantial moral good that it is currently providing. This suggests that, for instance, while there has been a lively debate amongst

²⁷ On this point, see Wettstein's (2012b) excellent article on corporate silence as complicity, where he argues that in order to be complicit for failing to speak out against a human rights violation, four conditions need to be met: the decision to remain silent must have been voluntary; there must have been a meaningful connection to the rights violation in question; there must have been a significant ability to influence the decisions of the perpetrator; and the corporation must have had a certain degree of social or political status (which thereby entails that the corporation's public pronouncements would have received a significant audience).

²⁸ For a related argument, that corporations in certain markets have additional positive responsibilities on the basis of the ends that those markets are intended to serve, see Smith (2019).

commentators about whether pharmaceutical corporations ought to be pulling out of Russia (see e.g. Browne 2022; Caplan 2022; Usdin 2022a; Varney 2022), there is a strong case against them withdrawing insofar as their withdrawal would almost certainly serve no benefit, and it would also cause considerable harm (see e.g. Usdin 2022b). The same moral calculus of benefit (doubtful) and harm (near certain) will likely be true for any future war that such companies would be pressured to take a public stand against.²⁹

A final benefit of retaining a presence in a war-waging state is that it gives corporations the opportunity to make a profit which can be channelled toward humanitarian purposes. Of course, this only represents a good reason to stay if corporations do, in fact, donate profits to humanitarian purposes. But where doing so is viable, and where the benefits of withdrawing are negligible, donation presents a means by which corporations can do some tangible good to offset any harm that comes from continuing to pay taxes to a war-waging state. This strategy has been followed by some corporations such as Merck and Pfizer, who feel they have obligations to remain in Russia, but have promised to donate the profits that they make in Russia towards humanitarian relief in Ukraine, with Pfizer having already announced their first successful donation of Russian profits (Browne 2022; Kansteiner 2022). Insofar as such a policy is unlikely to have deleterious unintended effects in Russia and it is likely to do some good for Ukrainians, it may well be preferable to withdrawing, and it is almost certainly preferable to continuing to operate in Russia as normal. Indeed, if the spattered hands analysis is right, it remains the case that even where corporations are right to continue to operate in a war-waging state, there remains something *pro tanto* wrong with doing so, insofar as they foreseeably contribute to harm (however marginally, however indirectly) by doing so. As a result, we need not think of such corporate donations as discretionary expressions of a humanitarian impulse, but rather as being owed as a matter of compensatory justice to those who are potentially harmed by the state the corporation is contributing to.³⁰

5 Conclusion

I have argued that the most common arguments given in favour of large-scale corporate withdrawal in response to war are inadequate. While they each have their own individual flaws, both the instrumental and clean hands arguments ultimately overstate the moral imperative to withdraw, and entirely neglect to consider any potential

²⁹ There may also be an expressive value to upholding a cast-iron expectation that companies who meet core needs, such as pharmaceutical and basic foodstuffs companies, ought not to withdraw from regions for political reasons, insofar as doing so underscores that there are humane limits to what can reasonably be weaponized for strategic purposes.

³⁰ A final point on the humanitarian obligations of corporations, one which constrains what corporations ought to do in response to war. Taking any action which opposes a war-waging state within its own borders comes with risks, and corporate policies during times of war may put their workers, in particular, at risk. Given this, corporations ought to ensure that the policies they adopt do not put their workers at risk (at least not without the workers' voluntary consent); here again, due diligence and communication with affected stakeholders is crucial.

benefits of corporate presence in a war-waging country. In order to rectify such oversights, I have suggested we reframe corporations' moral predicament in times of war as one of 'spattered hands' (Rubenstein 2015)—while they may have mostly good intentions and some good effects, their presence unintentionally but foreseeably contributes to another agent's ability to do wrong (however marginally). Determining what agents ought to do in spattered hands cases requires weighing the respective good and bad consequences of allowing their hands to be so spattered. Drawing from the Business for Peace and Business and Human Rights literatures, I have identified four considerations that corporations ought to bear in mind when trying to determine which alternative available to them represents the least-worst option: whether they have adequate procedures in place to understand and manage the likely consequences of their actions; whether they have the ability to play a countervailing role against the logic of war within the state; whether their withdrawal or the threat of withdrawal could feasibly move the needle towards a just peace; and whether the corporation's continued presence plays an integral role in the fulfilment of important rights. While these considerations do not—taken individually or collectively—provide any simple formula which corporations can follow in order to determine what they ought to do, they ought to give corporations some guidance when making tricky ethical decisions about their presence in war-waging states in future.

I view this paper's conclusions as tentative—there is only so much ground I could cover, and there may be stronger arguments in favour of corporate withdrawal than the ones I canvassed above. For instance, my own view on economic sanctions is that the strongest case for them may be their effect as deterrents; they may not be likely to put an end to an ongoing conflict, but the possibility of painful economic sanctions may make it less likely that politicians consider war in the first place. The same could be true of corporate withdrawal—despite short-term risks, over the long run the normalisation of corporate withdrawal from war-waging states could markedly reduce states' willingness to wage war. Alternatively, there may be good arguments on the other side of the ledger, to the effect that the increased politicisation of corporate activity will only serve to exacerbate global tensions, reduce global welfare, and lead corporations to avoid poor fragile societies where their presence and investment is badly needed. All this is to say that future research examining the merits and demerits of corporate withdrawal from a range of perspectives would be welcome.

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