Revista de Științe Politice. Revue des Sciences Politiques • No. 90 • 2026: 162 – 171

ORIGINAL PAPER

Reconfiguring Corporate Governance under the Impact of Hybrid and Conventional Wars

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Abstract:
In the post-pandemic period, the global landscape has been marked by an aggravation of armed conflicts, from the war in Ukraine to the chronic instability in the Middle East, forcing multinational corporations to abandon the paradigm of political neutrality. Through this analysis, we need to understand how corporate policies have transformed from a set of administrative rules into instruments of strategic survival and private diplomacy.

The paper explores the vulnerabilities to which economic entities caught in the middle between international sanctions, ethical consumer pressures, and the need to protect physical and human assets are exposed. We highlight the fact that traditional Business Continuity policies are insufficient in the face of modern warfare, which includes cyber and hybrid dimensions that can paralyze critical infrastructures thousands of kilometers from the front line.

Subsequently, the article investigates the adaptation mechanisms adopted by major economic actors to ensure financial sustainability. Strategies such as friend-shoring, radical diversification of supply chains and the implementation of rigorous occupational safety protocols for employees in affected areas are analyzed. Particular attention is paid to the dilemma of exit strategy versus maintaining a presence for humanitarian support, assessing the impact of these decisions on the long-term reputation of the brand.

The research indicate that, in the new era of unpredictability, geopolitical risk management must be natively integrated into corporate governance. Economic survival no longer depends only on market indicators, but on the organizational capacity to anticipate geopolitical mutations and to adopt flexible policies, capable of simultaneously protecting financial, human and moral capital in times of systemic crisis.

Keywords: *Business Continuity Planning – BCP, Geopolitical Risk, Corporate Governance, Conflict Zone Ethics.*
JEL Classification: G34, F51, M14

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Introduction

The post-pandemic period has not brought the anticipated stabilization of the global economic environment, but rather a visible intensification of geopolitical tensions and armed conflicts. From the war in Ukraine to the persistent volatility in the Middle East, contemporary conflict dynamics have reshaped not only state behavior but also the strategic horizons of multinational corporations. In this evolving landscape, the traditional assumption that firms can operate as politically neutral actors has become increasingly difficult to sustain.

Corporate governance, once largely confined to internal control mechanisms and shareholder accountability, is undergoing a subtle yet profound transformation. It is no longer limited to aligning managerial decisions with financial performance, but is progressively extending into areas traditionally associated with statecraft, including risk anticipation, ethical positioning, and even forms of implicit diplomacy. The intersection between business decisions and geopolitical realities has thus become more direct, more visible, and significantly more consequential.

Modern conflicts further complicate this environment through their hybrid nature, blending conventional military confrontation with cyber operations, informational warfare, and economic coercion. These dynamics generate systemic vulnerabilities that transcend geographical proximity to conflict zones. Critical infrastructures, supply chains, and digital systems may be disrupted across continents, exposing corporations to risks that are both diffuse and difficult to predict using traditional business continuity frameworks.

At the same time, economic actors are increasingly pressured to respond not only to regulatory constraints such as sanctions, but also to normative expectations shaped by consumers, investors, and civil society. Decisions regarding market exit, continued presence, or strategic repositioning are no longer evaluated solely through the lens of profitability, but also through their ethical and reputational implications. This tension between economic rationality and moral accountability places corporate governance in a position of unprecedented complexity.

Against this background, corporate strategies are being reconfigured in ways that reflect a growing awareness of geopolitical fragility. Practices such as supply chain diversification, friend-shoring, and enhanced security protocols for employees operating in high-risk regions illustrate a broader shift toward resilience-oriented governance. These adaptations suggest that long-term viability increasingly depends on the capacity to internalize geopolitical risk as a structural component of decision-making, rather than treating it as an external shock.

Such developments indicate a transition toward a model of corporate governance that is more adaptive, more context-sensitive, and more deeply embedded in global power dynamics. The capacity to navigate uncertainty, to balance competing pressures, and to maintain coherence between economic objectives and ethical commitments is gradually emerging as a defining feature of corporate success in an era marked by persistent instability.

Literature review

The literature on geopolitical risk has become increasingly influential in recent years, but, in my view, it still explains corporate behavior more convincingly at the level of financial reaction than at the level of governance transformation. A useful starting point remains Caldara and Iacoviello (2022), who define and measure geopolitical risk through their now widely used GPR Index and show that higher geopolitical risk is associated with lower investment and employment, as well as broader downside macroeconomic effects. Their contribution is fundamental because it gives researchers a clear empirical instrument, yet it also frames the issue largely in terms of measurable economic disruption. What seems less developed is the question of how boards and executives internalize this type of risk as a permanent governance variable rather than as an external shock.

This limitation becomes even more visible in the expanding empirical literature that uses the GPR framework. Many recent studies build on Caldara and Iacoviello's index to examine investment, cash holdings, tax behavior, or dividend policy, which is useful, but also somewhat narrow in analytical ambition. Personally, I find that this strand of research often remains too close to the logic of financial adaptation: firms are shown to become more cautious, more liquid, or more defensive, yet they are rarely discussed as moral and political actors operating in conflict-sensitive environments. In this sense, the literature is rich in evidence, but still relatively poor in institutional imagination.

A second important direction in the literature concerns the growing role of boards in managing geopolitical exposure. An especially relevant recent intervention is the ISS Governance memorandum discussed by Mishra (2020), which argues that geopolitical instability has become a central board-level concern and that companies increasingly need formal frameworks for identification, mitigation, and transfer of geopolitical risk. The same text is particularly revealing when it admits that there is still little consensus on market practice and that most solutions remain bespoke. To my mind, this is one of the clearest signs that the field is still conceptually unsettled: companies know geopolitical risk matters, but neither practice nor scholarship has yet produced a stable governance model capable of dealing with hybrid and conventional war in a coherent way.

Institutional reporting points in the same direction. The World Economic Forum's 2025 risk outlook, as summarized in contemporary reporting on the Global Risks Report, places state-based armed conflict among the most severe immediate global risks and connects this directly to disruption in trade, stability, and business operations. This confirms that war is no longer a peripheral issue for corporations, but part of the core risk architecture of global business. Even so, most institutional reports remain descriptive: they are strong at signaling urgency, but weaker at explaining how corporate governance should reconcile resilience, profitability, and ethical responsibility when firms operate in or around conflict zones.

Another major weakness of the current literature is that it often discusses resilience without sufficiently confronting the hybrid nature of present-day conflict. Much of the governance literature still appears implicitly shaped by assumptions derived from conventional crises, even though contemporary risk increasingly involves cyber disruption, disinformation, coercive sanctions, and strategic fragmentation across supply chains. In my opinion, this matters greatly because hybrid warfare does not simply threaten assets; it destabilizes the informational and institutional environment in which governance decisions are made. As a result, traditional business continuity thinking appears increasingly insufficient, especially when firms must respond simultaneously to physical insecurity, digital vulnerability, and stakeholder scrutiny (KPMG, 2025).

Overall, the current state of research is important but incomplete. Authors such as Caldara and Iacoviello (2022) help explain why geopolitical risk matters economically, while recent governance commentary shows that boards are beginning to treat it as a strategic issue rather than a peripheral one. Still, the literature does not yet fully connect three dimensions that, in my view, now belong together: corporate governance, geopolitical risk management, and conflict-zone ethics. That gap is precisely what makes this topic not only timely, but also academically necessary.

Conceptual framework

The starting point for a conceptual framework in this area is the idea that modern corporations no longer operate in a purely economic environment, but in a geopolitically charged risk ecosystem in which war, sanctions, cyber operations, and disinformation intersect. Hybrid warfare literature shows that contemporary conflicts deliberately combine conventional force, cyberattacks, economic coercion, and information operations, precisely to exploit interdependencies in globalized systems. This means that corporate actors are not only collateral victims of war, but also implicit participants in a contested geoeconomic landscape, whether they acknowledge it or not. From this perspective, any serious discussion of corporate governance in conflict settings must integrate both hybrid and conventional dimensions of conflict into its basic analytical architecture.

Within this broader environment, corporate governance can be conceptualized as a strategic interface between the firm and three interlocking domains: geopolitical risk, operational continuity, and conflict-zone ethics. Geopolitical risk refers not only to the probability of adverse political events, but to the structural condition of operating in a fragmented, conflict-prone international order, as captured by Caldara and Iacoviello's Geopolitical Risk Index. Operational continuity covers the capacity to maintain critical business functions under extreme disruption, while conflict-zone ethics concerns the firm's responsibilities toward employees, local communities, and human rights in areas affected by violence. In this framework, boards are expected to make decisions at the intersection of these three domains, rather than treating them as separate technical issues (UNDP, 2023). Conceptually, this moves corporate governance away from a narrow shareholder-centric logic toward a multi-capital model that explicitly includes financial, human, and moral capital as interdependent assets.

The impact of modern conflicts on corporations becomes particularly visible when looking at Ukraine and the broader Eastern European and Middle Eastern theatres. Analyses of the war in Ukraine show that Russia's invasion has dramatically intensified supply chain disruptions, affecting industries ranging from semiconductors to automotive manufacturing, and pushing companies to reconsider their dependence on specific routes, raw materials, and jurisdictions. At the same time, firms are forced to navigate a dense web of sanctions, countersanctions, and regulatory restrictions, which transform routine transactions into complex legal and reputational dilemmas (Lim et al., 2022). In my view, this illustrates very clearly how the conventional dimension of war (physical destruction, territorial occupation) interacts with the regulatory and financial dimensions, producing a form of *weaponised interdependence* that corporate governance structures were not originally designed to manage.

Hybrid warfare adds another layer of complexity by expanding the attack surface far beyond the frontline. Case studies of cyber operations during the Russo-Ukrainian war indicate that enterprises in critical infrastructure sectors (energy, telecommunications, finance, logistics) face systematic, state-linked cyberattacks, including DDoS campaigns, data breaches, and social-engineering attacks routed through corporate networks. Specialized analyses aimed at the private sector similarly document how hybrid threats increasingly target ports, rail networks, and logistics hubs, using cyber intrusions, infrastructure sabotage, and coordinated disinformation to generate cascading commercial disruption in NATO-aligned economies (Otaiku, 2018). For corporate governance, this implies that Business Continuity Planning can no longer be confined to localized incidents; it must account for cross-border, multi-domain operations that may never be officially recognized as acts of war, but can nevertheless paralyze corporate systems thousands of kilometers away from any direct military confrontation.

The governance implications are particularly stark when examining business crisis management in wartime. Qualitative research based on interviews with Ukrainian managers shows that war functions as a distinct crisis type characterized by an unknown end point and by disruptions that exceed previously imagined risk scenarios. Under such conditions, classical planning-based approaches quickly reach their limits, and firms rely instead on emergent, adaptive capabilities, improvisation, and distributed leadership. From a conceptual standpoint, this supports the argument that corporate governance in conflict zones must incorporate mechanisms for real-time learning and flexible decision-making, rather than relying solely on ex ante risk matrices and static continuity plans. It also suggests that resilience in war is as much about organizational culture and leadership as about formal procedures.

At the same time, ethical and reputational pressures are reshaping how corporations respond to conflict. Reports on responsible business conduct during the war in Ukraine stress that *business is not neutral in times of war* and that firms operating in conflict zones must apply enhanced due diligence and human-rights safeguards. Companies are confronted with four broad scenarios, continuing to operate under bombardment, operating in areas outside government control, functioning in safer yet war-affected regions, or relocating entirely, and each scenario carries distinct ethical and governance implications. In my view, this confirms that conflict-zone decisions cannot be reduced to a simple calculus of risk and return, they inevitably involve judgements about complicity, protection of employees, and contribution to local resilience or recovery.

Modern conflicts are accelerating a strategic reconfiguration of global production and sourcing. Analyses of the Ukraine war and related tensions document a clear push toward friend-shoring and regionalization, as firms seek to reduce exposure to hostile jurisdictions and politically unstable corridors. This reconfiguration may enhance resilience to specific geopolitical shocks, but it also increases complexity and may reinforce global fragmentation, raising difficult questions for governance about long-term competitiveness, stakeholder fairness, and the distribution of risks and benefits across regions. When economic coercion and selective export controls are used as instruments of hybrid warfare, supply chain decisions become inseparable from geopolitical alignment and values-based positioning. Conceptually, this means that corporate governance is gradually evolving into a form of geo-strategic governance, where boards are expected not only to manage firms, but to position them explicitly within a contested international order.

Corporate adaptation strategies

In the current environment, corporate adaptation strategies can no longer be treated as minor tactical adjustments; they are the concrete expression of how corporate governance internalizes geopolitical risk and conflict-zone ethics. Recent research and institutional reports show that firms tend to adapt along three main axes: geographical reconfiguration of operations (friend-shoring and exit), reinforcement of financial and operational resilience, and protection of human capital and ethical legitimacy (Gvozdei, 2025).

The war in Ukraine has accelerated the shift toward friend-shoring, whereby companies relocate production and sourcing to jurisdictions seen as politically *friendly*, more stable, and more closely aligned in terms of values. Many firms are actively *unhooking* supply chains from high-risk regions, even at the cost of lower efficiency and higher logistics and compliance expenses. Strategically, this marks a clear departure from the previous paradigm: efficiency maximization is increasingly subordinated to the need for geopolitical risk insulation.

In parallel, exit strategies from aggressor markets have become a central topic. Recent analyses of multinational corporations operating in Russia during the war against Ukraine indicate that companies choosing full exit tend, over the medium term, to enjoy the strongest combined gains in financial performance, stakeholder trust, and reputation, compared with firms that remained with minimal social responsibility commitments (Kharchenko, et al., 2024). This suggests that, in the context of a widely perceived unjust war, maintaining a presence can become more costly than withdrawal, even from a shareholder perspective.

Normative reports go further by arguing that firms which continue to operate in Russia risk becoming directly complicit in the war effort, as domestic legislation allows the state to compel companies to support military needs. In this light, friend-shoring and exit cease to be mere risk-management tools and become instruments of moral and political positioning. The decision to stay or leave is no longer purely economic; it is explicitly ethical and geopolitical.

At the microeconomic level, war forces a profound reconfiguration of corporate finance. Studies on Ukrainian enterprises highlight severe difficulties in forming and utilizing financial resources (disrupted cash flows, higher operating costs, constrained access to credit, and forced relocation of production capacities) showing that survival increasingly depends on deliberate financial adaptation strategies and active liquidity management. Resilience, in this perspective, is not a vague slogan but a set of concrete practices: diversifying funding sources, optimizing cost structures, and leveraging state support mechanisms where available.

Recent work on resilience and marketing adaptation among Ukrainian companies further indicates that firms which increased the share of high value-added products, diversified export destinations, and accelerated digital transformation (including online sales) exhibit stronger resilience profiles over time (Mitrache et al., 2025). This suggests that adaptation strategies go beyond *cost cutting*, they involve strategic repositioning, rebalancing product portfolios, target markets, and distribution channels.

On the operational side, the literature on business strategies in war and crisis identifies three broad response patterns: downsizing and resource conservation, relocation and redirection of activity, and, in some cases, innovation in business models to fit the new environment (Mitrache et al., 2024). These contributions converge toward the idea that resilience is not only a structural property (capital, assets), but also a processual capability: the capacity to learn quickly, reconfigure processes, and accept radical strategic decisions under pressure.

A third core pillar of adaptation strategies concerns the protection of human capital, both physical and psychological. Crisis management guidance for multinational employers in Ukraine recommends detailed evacuation protocols, shelter-in-place procedures, response plans for chemical or other military threats, and clear chains of command and communication during emergencies. Recent guidance for companies exposed to escalation in the Middle East similarly stresses the need to combine robust physical security measures (reducing exposure to potential targets, enabling remote work where possible) with active support for employee mental health, as regional tension generates psychological stress even where immediate physical danger is limited (UNDP, 2023).

From a governance perspective, this transforms safety and security from a technical function into a strategic responsibility. Boards are no longer accountable only for financial returns; they are increasingly judged on whether the firm discharges its duty of care toward employees in extreme contexts. The way a company protects its people in conflict zones becomes a core component of its reputational capital and long-term legitimacy.

Adaptation strategies also contain a clearly symbolic and legitimating dimension. Recent studies show that companies during war rely on combinations of rebranding, solidarity-oriented communication, and adjustments to CSR policies to reconcile conflicting expectations from different stakeholder groups, ranging from Western investors to local employees and communities. In Ukraine, standards of responsible business conduct promoted by international organizations emphasize that *business is not neutral in times of war* and that firms must implement conflict-sensitive human rights due diligence, including along supply chains and in their relationships with local partners.

This orientation toward conflict-sensitive business conduct is one of the most promising, but also most demanding, directions for corporate governance. It pushes companies to rethink their policies not only as tools of economic survival, but as forms of private diplomacy that can cumulatively support or undermine post-conflict recovery and stabilization. In this sense, adaptation strategies in hybrid and conventional conflicts are best understood not as a loose collection of technical fixes, but as the way in which corporate governance reorders its priorities between profitability, resilience, employee safety, and ethical responsibility under conditions of deep geopolitical uncertainty.

Case Insights

One of the clearest patterns emerging from the Russia-Ukraine war concerns multinational companies that chose a full exit from the Russian market. Empirical research and policy briefs show that a significant share of international firms either completely halted operations or announced plans to divest from Russia after the 2022 invasion, often under strong pressure from consumers, investors, and civil society (French et al., 2023).

Game-theoretic analysis of multinational corporations in Russia during the war compares three strategies: minimal CSR engagement while staying, intensified CSR while staying, and complete exit. The findings indicate that exit yields the highest combined payoffs in terms of financial performance, stakeholder trust, and corporate reputation, whereas minimal CSR while remaining produces the worst outcomes, including reputational damage and heightened sanction exposure. Complementary studies on stock market and brand effects show that companies announcing temporary or full withdrawal were often perceived as *doing the right thing*, with positive shifts in investor and consumer sentiment.

From a governance perspective, this case illustrates that board decisions framed as ethical stances can align with long-term financial and reputational interests (Bamiatzi, et al., 2025). Personally, I see this as a strong challenge to the old assumption that *political* choices inevitably conflict with shareholder value: in this context, ethical clarity has become a source of strategic advantage, not a luxury.

A contrasting case is formed by companies that decided to maintain or even expand operations in Russia after the invasion. While some firms from non-Western jurisdictions opted for formal neutrality or opportunistic expansion, a few Western companies also deepened their presence, arguing for the protection of local employees or long-term strategic interests.

Public analysis of specific cases highlights how this choice has exposed companies to intense reputational criticism, boycott campaigns, and classification by Ukrainian and international actors as "war sponsors", with potential long-term damage to brand equity. At the same time, research on corporate responses shows that firms with high asset specificity or strong dependence on the Russian market were statistically more likely to stay despite sanctions, confirming that economic vulnerability can lock companies into ethically problematic positions.

In governance terms, this second case shows the limits of a purely defensive, profitability-first logic in conflict settings. Boards that underestimate the speed at which stakeholder expectations evolve in wartime risk turning short-term continuity into long-term reputational and political liability.

Viewed together, these two case patterns suggest a reversal of the usual risk calculus. In normal conditions, exit from a large market is typically seen as an extreme, value-destructive decision, whereas staying is the default, conservative option. Under the pressure of hybrid and conventional war, the hierarchy often flips: exiting becomes the safer and more legitimate choice, while staying can be interpreted as complicity, especially when national legislation can force firms to support the war economy.

Conclusions

The analysis developed in this article suggests that hybrid and conventional conflicts are no longer peripheral shocks, but structural conditions shaping corporate governance. Geopolitical risk has moved from the background to the foreground of board agendas, forcing firms to treat it as a native element of governance design, rather than as an external variable to be occasionally monitored. In this sense, war and hybrid threats do not simply disturb corporate decision-making, they redefine what it means to govern a multinational firm in a fractured international order.

A first key insight is that financial, operational, and ethical dimensions of corporate strategy have become increasingly inseparable. Decisions regarding friend-shoring, market exit, or continued presence in conflict-affected countries simultaneously determine risk exposure, long-term profitability, stakeholder trust, and perceived political alignment. The empirical patterns observed in the Russia–Ukraine context – where full exit often produced better combined financial and reputational outcomes than staying – show that ethical clarity can function as a form of risk management, rather than a constraint on rational strategy. Corporate governance, in this environment, is effectively adjudicating among competing ethical, political, and economic logics, even when it presents its choices in purely technical language.

A second point emerging from the discussion is that existing frameworks of Business Continuity Planning and traditional risk management are no longer sufficient on their own. Hybrid warfare (combining cyber operations, economic coercion, infrastructural disruption, and information manipulation) requires firms to integrate geopolitical intelligence, cyber-resilience, and conflict-sensitive human rights due diligence into the core of governance processes. Resilience, under such conditions, is less about returning to a previous equilibrium and more about adaptive capacity as the ability to learn in real time, reconfigure supply chains, redesign financial structures, and protect employees under conditions of radical uncertainty.

Third, the growing emphasis on conflict-sensitive business conduct indicates that corporations are increasingly expected to act as responsible geopolitical stakeholders, not merely as private profit-seeking entities. Standards and guidelines emerging from international organizations and national initiatives in war-affected countries underline that *business is not neutral in times of war* and that firms have concrete responsibilities in relation to human rights, social cohesion, and post-conflict recovery. For corporate governance, this means that the boundaries between compliance, strategy, and ethics are becoming blurred: questions once relegated to CSR reports now sit at the heart of strategic deliberation.

Overall, the argument developed here is that corporate governance in an era of hybrid and conventional warfare must evolve toward a model of principled flexibility. Such a model recognizes that geopolitical volatility and systemic conflict are likely to persist, and therefore demands governance architectures capable of combining strategic agility with coherent normative commitments. Economic survival, in this view, cannot be decoupled from the protection of human and moral capital: boards that ignore the ethical and political content of their decisions in conflict zones risk undermining precisely the legitimacy and resilience on which long-term value creation depends.

So, the intersection of geopolitical risk, corporate governance, and conflict-zone ethics should be understood not as a marginal niche, but as a central frontier for both research and practice. Future work will need to move beyond fragmented analyses of financial indicators, ESG scores, or isolated case studies, and instead develop integrated frameworks that can guide firms in navigating the dual imperative of resilience and responsibility in times of war.

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Article Info

Received: April 26 2026
Accepted: June 24 2026

How to cite this article:

Spulbar, L. (2026). Reconfiguring Corporate Governance under the Impact of Hybrid and Conventional Wars. *Revista de Științe Politice. Revue des Sciences Politiques,* no. 90, pp. 162-171.