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# Information Economics in the Process of Shaping the Country-of-Origin Effect: The Example of Russia's Aggression Against Ukraine

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## Abstract

The article analyzes information economics in the process of shaping the country-of-origin effect through the example of Russia's aggression against Ukraine. The starting point is the assumption that information asymmetry, state reputation and heuristic mechanisms of consumer decision-making influence the evaluation of products and brands associated with a particular country. The text discusses the importance of the country-of-origin effect under conditions of information overload, the role of state reputation as an informational signal and the relationship between the perception of a country and purchasing decisions. Particular attention is paid to the economic and social consequences of Russian aggression, international sanctions, corporate withdrawal from the Russian market, consumer boycotts and political consumerism. The empirical part presents the results of research conducted among Polish consumers in 2021-2024, concerning willingness to use a fictitious Russian-origin application, willingness to pay for the product and the assessment of Russia's reputation. The results indicate that Russia's full-scale aggression against Ukraine negatively affected Russia's reputation, reduced willingness to use Russian products and decreased the price that consumers were willing to pay for a Russian-origin product.

**Keywords:** information economics; country-of-origin effect; state reputation; Russia; Ukraine; political consumerism; consumer boycott; information asymmetry; consumer decisions; sanctions

## Introduction

Russia's military aggression against Ukraine, ongoing since 2014 and reaching the level of a full-scale invasion in February 2022, has produced a range of consequences for participants in global economic life. Naturally, these consequences have been felt most strongly by Ukraine and its citizens, who bear the highest possible cost. The reaction of the Western world to Russia's aggression, in line with J. Nye's concept, refers directly to economic power, soft power and, at present, indirectly to military power, understood as support in the form of military equipment. The key instrument used by the European Union and the G7 countries has been economic power, which has taken the form of sanctions and the minimization of economic links with Russia. These actions have also affected business. On the one hand, due to legal conditions, companies were forced to limit cooperation with Russia; on the other hand, under social pressure, they sought to minimize the risk of the emergence and development of an image crisis.

Various organizations supported this process by creating lists of business links with Russia. These lists were publicized by the media and then became the basis for consumer boycotts. Consumer boycotts constitute a separate, often grassroots, instrument of influencing not only corporate policy, but also the policies of entire states. This is connected with political consumerism, which in this case is largely based on the country-of-origin effect, whose conceptual foundations derive from information economics. Through their decisions, consumers may cease to financially support Russian entities and those connected with Russia. In order to understand this mechanism, however, it is necessary to verify how Russia's aggression against Ukraine has translated into its image and reputation among consumers, and whether and how these variables affect the evaluation of Russian products and the prices consumers are willing to pay for them. This study presents an analysis of the actions taken by participants in global economic life toward Russia after 2022, the way in which Russia's aggression has affected its perception by international public opinion, and how this has influenced consumers' willingness to use and pay for Russian products.

### 1. Information Economics in Global Economic Life

The market is characterized by permanent imperfections. Alongside, among others, imperfect competition, externalities, states of multiple equilibrium and transaction costs, one of the key imperfections is information asymmetry (Puciato, 2022). The paradigm of perfect information was challenged within the current known as information economics, whose main representatives include Nobel Prize winners J. Stiglitz, G. Akerlof and M. Spence. The essence of imperfect information refers to a situation in which the two parties to a transaction possess different knowledge about the object of that transaction. Such a situation may lead to a number of negative consequences, including abuses by market participants, which relate, among other things, to the concept of moral hazard, the consequence of which may be adverse selection. The foundations of information economics are formed by three main theoretical concepts: the concept of lemons (Akerlof, 1970), the concept of signaling (Spence, 1973) and the concept of self-selection (Stiglitz and Rotschild, 1976).

As P. Deszczyński (2020) notes, information economics can be considered on virtually all economic levels, starting from the micro-micro level and ending with the megaeconomic level. Researchers of the Poznan School of Information Economics fit into this current, beginning with the microeconomic level in the context of internal communication (Trębecki, 2020), the reputation of managers (Gołata, 2014) and artists (Chlebowski et al. 2023), as well as organizational crisis situations (Rydzak, 2016a,

2016b), and extending to the international level in the context of development economics (Deszczyński, 2022; Rabczun 2023; Kaczmarek 2018, Świerczyńska, 2020) and international public relations (Ławniczak, 2005; Leszczyński, 2019). Thus, information economics may be considered in the international environment, where states are among the key actors (Leszczyński, 2020). In this context, it should be noted that states compete with one another in the global market in two areas, namely (Leszczyński, 2019):

- inflow of capital,
- sales markets for goods and services.

From the perspective of building economic competitiveness, states are oriented toward mitigating the negative effects of information asymmetry in the international environment. The intended effects include lowering the costs of debt servicing and generating higher premiums in the form of margins on goods and services offered by producers associated with a given country. Information asymmetry plays an important role in the international environment. Research in this area refers, among other things, to the shaping of risk premiums in the field of government bonds (Herzog, 2014). Drazen (1997), in turn, refers to the concept of signaling when analyzing state activities in the field of exchange-rate policy.

It should be emphasized that information economics also concerns international trade. J.T. Dalton and T. Goksel (2009) point to the shaping of demand for Japanese and French cars on the American market. The lower quality of French cars translated into demand for these vehicles many years later, which was a consequence of information asymmetry. Research on information asymmetry has also concerned the wine market and the used-car market, showing that country of origin may condition the decisions of participants in economic life (Shi and Ono, 2015; Lee, Gartner et al. 2018).

## **2. The Country-of-Origin Effect in the Light of Information Economics**

The concept of the country-of-origin effect appeared in the literature in the 1960s (Schooler, 1965). It may be defined as the phenomenon whereby the characteristics with which a given country is associated are transferred to goods, services and brands originating from that country (Andehn et al., 2016). The mechanism of the country-of-origin effect is connected with information economics in three key areas:

- information overload,
- the mechanism of decision-making processes among participants in economic life,
- state reputation.

Information overload, also referred to as informational overload, is the result of overproduction of information and is connected with a situation in which the amount of stimuli coming from the environment exceeds the human mind's capacity to process and assimilate information (Czerski, 2020). The overproduction of information results from the fact that, alongside traditional media, the Internet and related social media have become new sources of information. These are used by 62.3% of the global population (Drynko, 2024). It is worth noting that users spend nearly 2.5 hours per day on social media, and the number of pieces of content published on Facebook alone amounts to 4.75 billion per day (Bagadiya, 2024). This state of affairs contributes to the emergence of informational stress in consumers' minds, which may lead to informational depression (Czerski, 2020).

In this light, the mechanism by which consumers make decisions plays a key role. The achievements of behavioral economics, which in essence challenges the assumption of fully rational consumer decision-making, indicate the existence of two systems in the consumer's mind: the heuristic system of thinking and the analytical system (Kahneman, 2011). On this basis, it may be observed that under conditions of information overload, participants in economic life reduce this burden by relying on heuristic thinking. This has a number of advantages and allows complex problems to be solved in a simple way, but at the same time it is exposed to many errors, including the "halo effect." It should be taken into account that a person is able to process seven or fewer pieces of information at the same time (Andéhn, 2016). Therefore, in the context of informational burden, human minds may reduce this burden in decision-making processes by using so-called decision aids, which include, among others, experiences with a product or brand, expert opinions and the country-of-origin effect (Abraham and Patro, 2014).

In the context of the country-of-origin effect, factors conditioning the shaping of attitudes among participants in economic life also play an important role. In this regard, cognitive, affective and normative factors may be indicated (Maison and Stasiuk, 2017; Ajzen, 2001). Cognitive factors, also referred to as cognitions (Michalczyk, 2017), include all information about the object of an attitude. Affective factors, in turn, refer to emotions toward the object of an attitude (Maison and Stasiuk, 2017). In this context, both the cognitive and affective spheres may condition the decisions of participants in economic life in different ways.

Thus, Swissness in the watch market may affect both the affective and cognitive spheres. A consumer may decide that they "like Swiss watches," but may also cognitively justify that the requirements Switzerland imposes on watch producers from that country, including the conditions for marking a watch with the Swiss Made logo, are so high that they genuinely allow the conclusion that a watch from that country will be of good quality.

Another case is Russian caviar, whose sales still accounted for 7.5% of the global market in 2019 (Jack, 2022). In the cognitive sphere, the consumer may consider it very good; however, in the affective sphere, they may conclude that purchasing this product would support the Russian economy and may therefore show reluctance to buy it in connection with Russia's aggression against Ukraine. In this case, there is an inconsistency that may lead to refraining from purchasing the Russian product. It is worth noting that it is difficult to find rational reasons supporting the claim that, as a result of the war, Russian caviar lost its quality, and yet demand for this product may have fallen.

Another sphere is the normative sphere, described by I. Ajzen and M. Fishbein within the theory of planned behavior as subjective norms (Ajzen, 2001). J. Stiglitz (2002) also draws attention to this issue, arguing that consumers make decisions not only on the basis of their own needs, but also on the basis of how these behaviors will be perceived by other participants in economic life. In this case, the way our behavior is perceived by the environment may also influence the willingness to use a product originating from a particular country. Let us assume that a given consumer has a positive attitude toward Russian caviar and, in the affective sphere, does not perceive Russia negatively. Even in this situation, however, they may still refrain from purchasing this good because of social pressure and the risk of being negatively perceived by their environment.

As can be seen, the perception of a given country by public opinion plays a key role in this area and may also influence its assessment by a particular participant in economic

life. Therefore, at this point, we may move to another issue, namely state reputation. On the one hand, the concept of reputation plays a particularly important role from the perspective of information economics. C. Shapiro points to this, stating that reputation matters only in markets with imperfect information (1983). C. Fombrun and C. van Riel (1997) indicate the signaling role that reputation plays in economic life. W. Rydzak, in turn, writes that reputation is an informational signal that increases the recipient's trust in a given entity (Rydzak, 2011). Reputation may translate into the building of reputational capital, which in turn makes it possible to generate a reputational premium (Leszczyński, 2019).

In research on the country-of-origin effect, various terms for this phenomenon appear, including country image, country-of-origin image and nation brand (Abraham and Patro, 2014). It is worth noting that the literature also distinguishes approaches to the perception of the state according to discipline, namely (Leszczyński, 2019):

- economics: reputation of the economy,
- management sciences: nation brand,
- political science: soft power of the state.

The division outlined in this way indicates the existence of a number of links between political and economic actions of governments, as well as business actions in the private sector. In view of the above, Russia's aggression against Ukraine constitutes an appropriate case for verifying these relationships.

### **3. Economic and Social Consequences of Russia's Aggression Against Ukraine**

According to J. Nye's concept, the power of a state consists of three areas: military power, economic power and soft power (Nye 1990). Russia's military aggression against Ukraine, ongoing since 2014 and reaching the level of a full-scale invasion in 2022, is a classic example of the use of military power against another sovereign state. This conflict has provoked a number of reactions from other states that are not directly involved in the war. These reactions are based mainly on the use of soft power and economic power, implemented in two areas:

- direct financial or material support for Ukraine,
- imposition of financial sanctions on Russia.

From the perspective of this study, financial sanctions are of key importance. Active involvement in sanctions against Russia was demonstrated, among others, by the European Union member states, the United States and the G7 countries. The effect of these actions has been a decline in the value of Russian exports by USD 169 billion, to USD 423 billion, which translated into a decline in Russia's current account balance from USD 238 billion in 2022 to slightly over USD 50 billion in 2023 (Walewska, 2024). Sanctions form part of political actions undertaken by states at the macroeconomic level and may have consequences at the microeconomic level in the form of purchasing decisions made by participants in economic life.

It should be noted that since the beginning of the conflict, more than 1,000 companies have closed or limited their ties with Russia (Yale School of Management, 2024). Apart from the aspect related to sanctions, an important element consists of corporate decisions made in response to Russia's attack on Ukraine. This leads to a situation in which consumers may display purchasing preferences toward the products of companies based on their reactions to the conflict. Taking into account the fact that information asymmetry in this area may make it difficult for consumers to make

conscious decisions, non-profit organizations have also become involved in these activities.

One such example is The Good Lobby, which created the Ukraine Corporate Index. The index analyzes the activities of companies in terms of their cooperation with Russia, thereby indicating which enterprises have maintained business and financial links with that country (The Good Lobby, 2024). A similar list of companies is published by J. Sonnenfeld from the Yale School of Management (Yale School of Management, 2024). Corporate actions in this area may be described as "self-sanctions," aimed at building a company's image by supporting Ukraine and thereby preventing the avoidance of consumption of their products by participants in global economic life (Singh et al. 2022).

Avoidance of consumption of a given good is divided into three types: accidental, intentional and unqualified/unauthorized (Zralek, 2022). Sanctions refer to the last of these, that is, a situation in which the purchase of a given good is impossible because of top-down legal restrictions. However, it is worth considering how the attack on Ukraine translates into consumer decisions at the level of intentional decisions, that is, the conscious resignation from purchasing products whose producers, including the country from which they originate, act contrary to consumers' values and opinions.

This phenomenon is described in the literature as political consumerism. It consists in shaping consumer preferences based, among other things, on attitudes toward actions undertaken by the state from which a given product originates, in order to influence the political actions of that country. It is defined as follows: the use of the market as a political arena in order to change institutional or market-level practices that are considered ethically, environmentally or politically inappropriate. On the other hand, it may also consist in rewarding companies and states for applying appropriate ethical, environmental or political practices (Copeland and Shelley, 2022).

One form of political consumerism may be the consumer boycott. In their study, A. Pajuste and A. Toniolo showed that consumer boycotts and stakeholder pressure effectively led companies to withdraw from Russia. It should be noted, however, that this relationship mainly concerns large and well-known companies (Pajuste and Toniolo, 2022).

Research on consumer decisions in the context of Russia's aggression against Ukraine was conducted, among others, by H. Ma, who showed changes in consumer preferences in New York regarding restaurant choice. His research indicates that the war in Ukraine translated into a higher willingness to use Ukrainian restaurants and a lower willingness to use Russian restaurants on this market (Ma, 2022). Referring this process to the Polish market, J. Zralek concluded in her research that Poles' purchasing decisions toward Russian products fit within the framework of consumer boycott theory, while noting that these boycotts may weaken over time (Zralek, 2022).

## **4. The Country-of-Origin Effect in Consumer Preferences Toward Russian Products in the Context of Russia's Aggression Against Ukraine**

The key factor conditioning the country-of-origin effect on Russian products is the previously mentioned phenomenon of political consumerism, which in this case may be expressed through consumer boycotts of both Russian companies and the products they offer, as well as those enterprises that remain financially linked with Russia. In the context of this study, the country of origin of the company is of key importance. When analyzing consumer preferences on the basis of country of origin, it is necessary to verify how Russia's aggression against Ukraine has affected Russia's image among consumers and then how this situation translates into consumer preferences regarding products offered by Russian companies.

The Global Soft Power Index, developed by Brand Directory, indicated that Russia's aggression against Ukraine reduced its reputation score to a record low level, which translated into a fall of more than 82 positions, to 105th place in the world in 2023 (Brand Finance, 2024). It is worth noting that, in line with J. Zralek's statement, the negative impact of the conflict may weaken over time, which is confirmed by the results of the Global Soft Power Index, where Russia rose by 30 positions to 75th place. This is still a much weaker position compared with the period before the conflict, when it ranked 23rd (Brand Finance, 2024).

It should also be noted that the war did not leave the Business and Trade category unaffected. This category assesses, among other things, Russian products and brands. In 2023, Russia recorded a decline of eight positions in this category, taking 32nd place (Brand Finance, 2024). In this context, the results of the Nation Brand Index report by Ipsos, created by S. Anholt, are particularly interesting. The report analyzes the reputation of states, which forms the basis for assessing the strength of their brands. In one of the questions, respondents were asked to assign human personality traits to individual countries. Among negative traits, Russia was most frequently indicated, among all countries, as arrogant, deceitful, dangerous and greedy; in the last case, it was surpassed only by China (Ipsos, 2023).

In this ranking, in 2023, Russia ranked 59th out of 60 analyzed countries, which was a weaker result than in 2022, when it ranked 58th, and definitely worse than in 2021, when it ranked 27th (Ipsos, 2022). In 2022, the authors of the report indicated that, based on respondents' answers, Russia was the leader in terms of the negative dominance of media information reaching respondents; the total result, taking into account the positive and negative sentiment of information, amounted to -56% (Ipsos 2022).

A public opinion survey conducted by the Pew Research Center in 24 countries in 2023 indicated that 82% of respondents had a negative opinion of Russia, while only 15% had a positive one. This may be influenced by the image of Putin himself, who was assessed negatively by as many as 87% of respondents (Fagan et al., 2023). This result improved compared with 2022, when 90% of respondents assessed Putin negatively. An improvement of three percentage points was also recorded in the case of Russia's image (Wike et al. 2022). It should be noted, however, that the countries included in the study are dominated by Western European and North American states, with most Asian countries, including China, as well as African and South American countries omitted. This may influence the results, and thus opinions about Russia may be somewhat better than the study indicates.

Analyzing the impact of the war on the perception of Russia, one can observe a drastic decline in positive perceptions of Russia in 2022, with results lower by even several dozen percentage points, for example Italy (-34 p.p.), Greece (-31 p.p.), Poland (-31 p.p.) and Germany (-14 p.p.). Importantly, declines were recorded in all analyzed countries in which such a comparison could be made. The smallest decline concerned the United States (-8 p.p.), where the share of positive indications amounted to only 7%. Among the countries surveyed, the lowest indicator of positive opinions was recorded in Poland, where it amounted to only 2% (Wike et al. 2022).

In 2023, negative perceptions deepened in 10 out of 24 countries; in three countries they remained at the same level, while in 11 they improved. The record improvement concerned India (+8 p.p., with a final result of 57%), and in Europe, Greece (+5 p.p., with a final result of 32%). In 2023, the average share of positive responses about Russia amounted to 19.21% among all surveyed countries, while in 2022 it amounted to 14.06%. This was a significantly weaker result than in 2019, when the average result was 35.36%, and in 2020, when it stood at 27.46% (Fagan et al., 2023; Wike et al. 2022). At this point, it is worth referring to Eurobarometer research, which shows that only 10% of Europeans view Russia positively, representing a decline of 20 percentage points compared with 2018 (Eurobarometer, 2022; Muniz, 2022). Support for sanctions against Russia stands at 72% (Eurobarometer, 2023).

In order to verify how Russia's aggression against Ukraine translated into the image of that state and preferences regarding the use of Russian products, a study covering the years 2021-2024 was conducted. The research used the experimental method, and the subjects of the study were Polish consumers. The experiment consisted in presenting an offer for a fictitious product, namely an application for biometric security on a smartphone. There were several variants of the study, in which the variable was the country of origin of the application. One of the countries studied was Russia, and this part of the study is presented here. Respondents were introduced to a fictitious brand with an indication of its country of origin. They were then asked, among other things, about:

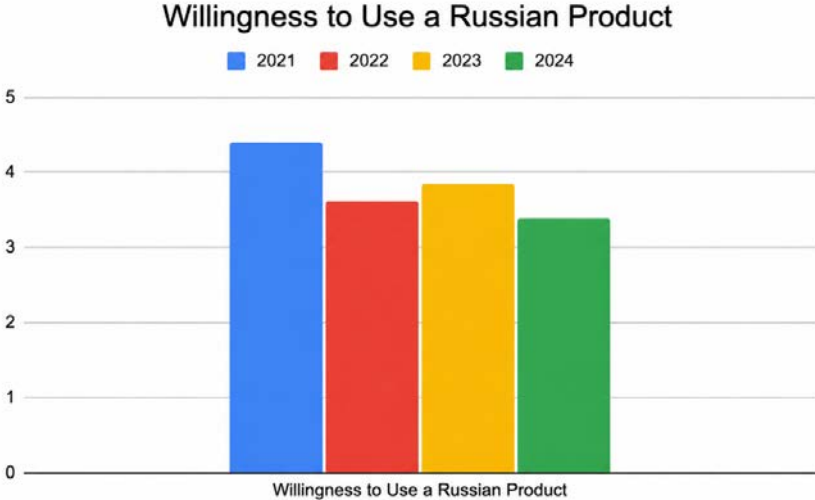
- willingness to use the product,
- the amount they would be willing to pay for the product,
- their opinion on Russia's reputation.

The results cover four years, of which the first year, 2021, concerns the period before Russia's full-scale invasion of Ukraine. The 2022 research results were collected on different days, but all after 24 February. Accordingly, the 2021 data should be regarded as pre-invasion results, while the responses from 2022, 2023 and 2024 cover the period after the start of the full-scale invasion of Ukraine. The total number of respondents was 533.

The first question answered by respondents concerned their willingness to use the presented application. The average result in 2021, on a scale from 1 to 7, where 1 meant "I am definitely not willing to use it" and 7 meant "I am definitely willing to use it," was 4.41. In 2022, a sharp decrease to 3.63 can be observed. In 2023, there was a slight increase to 3.87, while in 2024 the result was 3.41. On the one hand, these results confirm that consumer boycotts against Russia may weaken over time; on the other hand, in line with global results, one can see a tendency toward a slight improvement in the perception of Russia in subsequent years, as indicated by the Pew Research Center results. It should be noted, however, that in 2024 willingness declined significantly. This may result from the fact that messages suggesting and indicating a direct threat of

conflict in Poland in the future have become increasingly prominent in Polish media discourse. The results are presented in Chart 1.

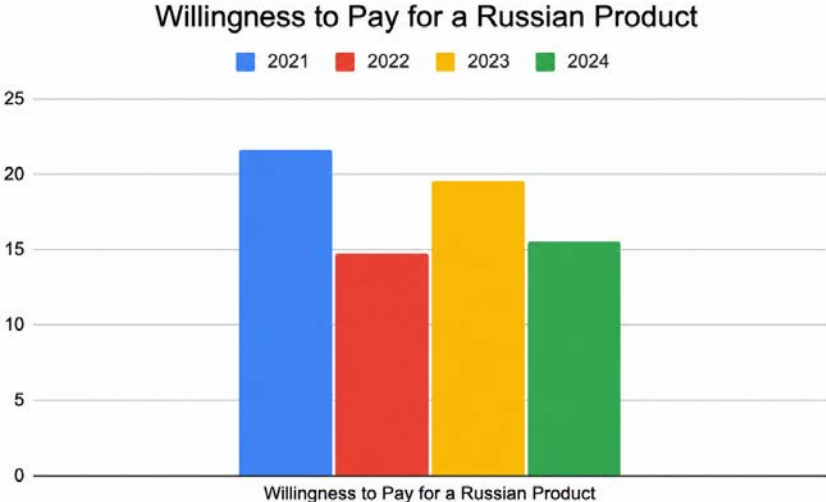
Chart 1. Willingness to use a Russian product



Source: Own elaboration.

The next question concerned willingness to buy, that is, respondents' willingness to purchase the product at the proposed price. The prices were as follows: PLN 50, PLN 40, PLN 30, PLN 20, PLN 10 and PLN 5. Respondents declared whether they were willing to purchase the product at the indicated price. The mechanism of the questions was that if a respondent was not willing to purchase the product for PLN 50, the next, lower amount was presented. If the respondent answered "no" to all questions, the study assigned the value of PLN 0. The responses are presented in Chart 2.

Chart 2. Willingness to pay for a Russian product

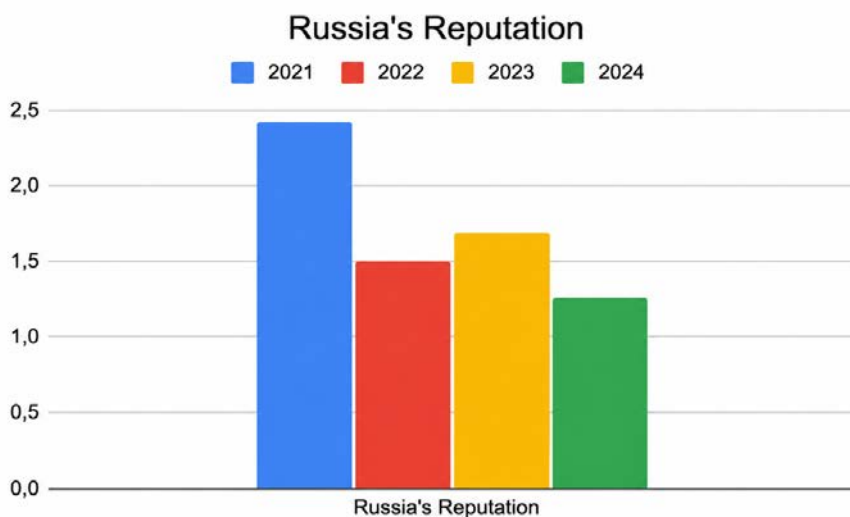


Source: Own elaboration.

Before the full-scale invasion, the average price that respondents were willing to pay was PLN 21.71. In the following year, as in the previous question, there was a sharp decline of more than 32%. In 2023, the average accepted price increased to 19.59, only to fall to 15.51 in 2024. Ultimately, after two years of conflict, the average price consumers were willing to pay for a Russian product decreased by 28.6%.

The next question concerned the assessment of Russia's reputation. In this context, it turned out that in 2021, on a scale from 1 to 7, respondents assessed Russia's reputation very poorly. The average result was 2.43. In the following year, the score fell to 1.51, then amounted to 1.69 in 2023 and 1.27 in 2024. The results are presented in Chart 3. The study results indicate that Russia's aggression against Ukraine had a negative impact on Russia's reputation, willingness to use Russian products and the price respondents were willing to pay for the presented product.

Chart 3. Assessment of Russia's reputation



Source: Own elaboration.

## Conclusion

Russia's aggression against Ukraine has translated into a range of consequences, starting with sanctions imposed on that country, continuing through grassroots initiatives undertaken by non-profit organizations and ending with consumer decisions. When making product choices, consumers may be guided not only by the Russian origin of a given brand, but also by the links of brands from other countries with Russia. Support in this area is provided by various actors, including the media and non-profit organizations, which make consumers aware of the links between specific brands and Russia.

The key issue to be addressed was determining how Russia's aggression against Ukraine translates into the consumer decision-making process; in other words, whether, in light of the actions undertaken, apart from processes at the macroeconomic level in the form of sanctions and the withdrawal of global enterprises from Russia, there is also a microeconomic aspect of this conflict. The attempt to determine how Russia's aggression against Ukraine translates into the shaping of consumer purchasing

decisions allows for a better understanding of the significance of armed conflict in consumer decision-making processes.

It should be noted that widespread consumer boycotts may influence corporate decisions, although it is difficult to determine the extent to which such boycotts translate into actual decisions. In the light of the presented research results, it may be stated that Russia's aggression against Ukraine led to a worse assessment of Russia's reputation, a decrease in willingness to use Russian products and a 28.6% reduction in the price consumers would be willing to pay for Russian products.

However, it should be emphasized that the study covered Polish consumers, who, as Pew Research Center studies indicate, are characterized by one of the lowest assessments of Russia compared with other countries. It is difficult to predict whether the strength of this mechanism would be the same in other countries. Therefore, in the future, this type of research should be expanded to include respondents from other countries.

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