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Economic sanctions and international marketing: Strategic adaptation models and practices of companies[1]

Ekonomik Yaptırımlar ve Uluslararası Pazarlama: Şirketlerin stratejik Uyum Modelleri ve Uygulamalar

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ÖZET

Ekonomik yaptırımlar, devletlerin dış politika aracı olarak kullandığı stratejik bir mekanizmadır. Yaptırımlar, hedef ülkelerin ticari ilişkilerini bozarak şirket faaliyetlerini olumsuz etkiler ve şirketlerin kriz yönetimi için yeni stratejiler geliştirmesini gerektirir. Çalışma, şirketlerin yaptırımlara uyum sağlama süreçlerini inceleyerek operasyonel verimlilik, kaynak yönetimi, hukuki dayanıklılık ve esneklik gibi konulara odaklanmaktadır. Ayrıca, inovasyon, stratejik iş birlikleri ve müşteri odaklı yaklaşımlar gibi yaptırımları aşmaya yönelik yöntemler ele alınmıştır.

Şirketler, yaptırımların etkisini azaltmak için operasyonel süreçleri optimize etmek, tedarik zincirlerini çeşitlendirmek, yeni pazarlar keşfetmek ve risk yönetim stratejileri uygulamak gibi yöntemler benimsemiştir. Gelecekte uluslararası yaptırımlarla başa çıkmak için esnek, yenilikçi stratejilerin önemi artmaktadır. Çalışma, yaptırımların ekonomik ve ticari etkilerini ele alırken, şirketlerin sürdürülebilir büyüme sağlaması için öneriler sunmaktadır. Şirketlerin stratejik uyum çabaları, küresel pazarlardaki rekabet avantajlarını korumaları açısından kritik öneme sahiptir.

Keywords:

Economic Sanctions, Strategic Adaptation, Operational Efficiency, Risk Management

ABSTRACT

Economic sanctions are a strategic mechanism used by states as a foreign policy instrument. Sanctions disrupt the trade relations of the target countries, have a negative impact on corporate activities and force companies to develop new strategies for crisis management. The study examines the adaptation processes of companies to sanctions, focusing on topics such as operational efficiency, resource management, legal resilience and flexibility. In addition, methods for overcoming sanctions, such as innovation, strategic partnerships and customer-oriented approaches, are discussed.

Companies have developed methods to mitigate the impact of sanctions. These include optimizing operational processes, diversifying supply chains, entering new markets and implementing risk management strategies. The importance of flexible and innovative strategies for dealing with international sanctions is expected to increase in the future. The study looks at the economic and commercial impact of sanctions while offering recommendations for companies to achieve sustainable growth. Strategic adaptation efforts are crucial for companies to maintain their competitive advantage in global markets.

[1]In this study, a section from the dissertation entitled "Economic Sanctions as a Reflection of U.S. Hegemony in the International System" was used.

1. INTRODUCTION

Economic sanctions are often used by states as a foreign policy instrument. They are not only a means of economic coercion, but also serve as a strategic instrument that influences the parties involved. States use sanctions against target countries for various political purposes. Like any foreign policy decision, the imposition of sanctions can pursue several objectives. The publicly announced and official reasons behind the sanctions are considered primary objectives. However, there may be other objectives that go beyond the primary objectives. After the Cold War, countries were reluctant to use military force. In an environment where the use of force is not favored, the use of economic instruments has become more important. The high economic and political costs of military spending have reinforced this trend. Sanctions are an important instrument to overcome the softness and weakness of diplomacy and the harshness and political difficulties of military force.

Sanctions affect the target state in many ways. One of the most important effects is the impairment of the target state's trade relations, which disrupts the activities of the companies involved in these relations. Sanctions can affect the business activities of companies in various ways, e.g. by delaying investment decisions or canceling existing investments.

Companies are playing an increasingly important role as parties affected by sanctions and as actors influencing foreign policy decisions. Uncertainty about the duration of sanctions is prompting companies to adapt their strategies or lobby against sanctions that could harm their interests.

This study comprehensively examines the adaptation strategies developed by companies to mitigate the impact of sanctions. Elements such as resource management, operational efficiency, strategic alliances and global market adjustments are discussed. Key concepts such as "bricolage" (blending), flexibility and legal resilience enable companies to manage crises caused by sanctions.

In this context, the study will first look at the dimensions of sanctions often favored by states and focus on how companies facing sanctions respond to them.

2. CONCEPTUAL FRAMEWORK

There are a number of issue-oriented studies in the literature that consider sanctions in an economic context and examine the impact of sanctions on national income, gross domestic product, public health and poverty (Afesorgbor and Mahadevan, 2016; Marks, 1999; Neuenkirch and Neumeier, 2015). There are also political economy studies that focus on the costs of sanctions for the imposing country, the target state and their impact on international trade (Afesorgbor and Mahadevan, 2016; Caruso, 2003; Yang et al., 2009).

In international politics, sanctions are used in conjunction with a variety of terms such as blockade, boycott, embargo and even quarantine or economic pressure, implying different dimensions and diversity (Hufbauer et al. 2007:37-51; Smeets 2018a:4). These concepts are linked by the nature of the instrument, despite differences in the methods and means of implementation. Until the Second World War, economic sanctions were used for various purposes, but were generally considered a subordinate instrument of wartime military policy (Alexander 2009:8). They were usually applied in the form of trade barriers and attempts at control in order to weaken the target state economically during wartime. Baldwin and Pape see sanctions in a broader sense as part of the use of economic statecraft to achieve foreign policy objectives (Baldwin and Pape 1998:189-90).

Due to the scale of embargoes and boycotts and the civilian costs they entail, debates have also arisen about the scope of sanctions. These debates have focused in particular on the fact that comprehensive and multifaceted practices such as embargoes and boycotts do not fulfill their purpose. In this context, smart sanctions or targeted sanctions have gained prominence as a new method of implementation and have influenced debates on the ethics and failure of sanctions.

It is important to emphasize this difference in application and scope that has emerged in the post-Cold War debate on the scope of sanctions. These are smart sanctions, which aim to address concerns about the scope of sanctions. Smart sanctions have led to some of the weaknesses of traditional sanctions practice being addressed. They have also brought optimism to the debate about the ethics and success of sanctions. In theory, smart sanctions are seen as a warning tool rather than a coercive measure, as they aim to change government policy by prioritizing humanity (Hufbauer et al. 2007:139).

There are significant differences between traditional sanctions and smart sanctions in terms of the choice of group to be sanctioned. First of all, there is a choice of scope in the choice of punishment. Rather than punishing all elements of the state as a whole, it is determined that it is necessary to punish individuals or groups that will be the target of the sanction (Tostensen and Bull 2002:402). The second point concerns the strategy of sanctions. It is assumed that moving away from an economic loss-based approach and using messages and threats will increase effectiveness and reduce civilian harm (Kaempfer and Lowenberg 2007:887).

In terms of approach, smart sanctions serve the purpose of using sanctions in the form of individual or group-based measures and preventing humanitarian casualties. They are favored to “reduce humanitarian harm without reducing political pressure” on the ruling elite in the target state" and to “improve procedures for humanitarian exemptions” (Tostensen and Bull 2002:380-400).

After the Cold War, the debate on the use of sanctions as a foreign policy instrument took on a new dimension in international politics. Concerns were raised that the potential failure of sanctions could make the use of military force attractive and increase the likelihood of conflict between countries (Wallensteen 2013:16). This is because during the Cold War, the blocs favored policies that prioritized their own spheres of influence and focused ideological attention on regionalization. However, in the absence of a relative balance of power after the Cold War, each failed sanction led to cases where the possibility of conflict and the number of parties increased.

The use of sanctions in international politics shows that they are preferred as an independent foreign policy instrument. For example, sanctions are not always followed by the use of force by states. Nevertheless, states prefer sanctions far more than the use of military force. The reasons for this preference can be divided into the difficulties of using military force and the advantages of sanctions. As far as the difficulties of using military force are concerned, the use of military force is not something that states can collectively prepare for. The use of military force has several dimensions for states, such as bilateral relations, domestic politics and the economic situation. Not all states may be prepared to bear the military costs. Therefore, sanctions are the first option that states resort to when they want to prevent possible aggression (Doxey 1980:82, 94).

The advantage of sanctions over the use of military force is that they are not subject to the time, alliance and legitimacy constraints of military intervention. The difference between the rules of military intervention and sanctions lies in the uncertainty (Doxey 1980:7-8). While the use of military force must fulfill strict conditions, there is a certain flexibility with sanctions. While uncertainty about the duration of sanctions is a weakness for the success of the instrument, it also offers the possibility of continuous coercion with its simple use against the target state regardless of success.

If a dispute arises between actors, the option of using military force between states remains unlikely unless one of the parties commits an extreme act of aggression. In this context, the direct use of military force by a state without the use of economic coercion would call into question the legitimacy of the action. The action would impose an aggressive and negative image on the state using military force (Drury, James and Peksen 2014:26). This is because the actions of actors in the international system are expected to provide relative legitimacy. Especially in the post-Cold War era, the international system, which has freed itself from ideological polarization, expects the legitimacy of an action rather than its violence. Interdependence and the international normative structure also have an influence on this situation.

3. OBJECTIVES AND IMPACTS OF SANCTIONS

In general, the objectives of sanctions are discussed under the headings of deterrence, compliance, punishment, destabilization, solidarity, conflict containment, symbolic measures and messaging (Dobson 2002:2; Doxey 1980:55-104; Nossal 1989). For domestic political reasons, it pursues goals such as meeting the demands of public opinion domestically, satisfying economic demands, and speaking to public opinion globally (Barber 1979; Kaempfer and Lowenberg 2007). In addition, they can also help to control the regional balance of power by forcing or weakening the target states (Lake 1994).

In terms of the objectives of sanctions, Barber defines the objectives of sanctions as 'primary objectives," which deal with the actions and behavior of governments in the target state, and 'secondary objectives," which deal with the status, behavior, and expectations of the sanctioning governments. Secondary objectives take into account the domestic political impact, focusing on the desire to “demonstrate the effectiveness and capacity of a relatively strong government”. The third objective is broader international considerations aimed at demonstrating “a certain behavior in international affairs” in relation to the structure of the international system as a whole or parts of it (Barber 1979:370-73). According to Davis and Engerman, these three categories are not mutually exclusive, but may coexist or overlap in some cases (Davis and Engerman 2003; Taffet 2021).

Depending on the content of the dispute, different forms of sanctions are used against the target state. If we focus on the use of economic sanctions, these are generally applied in three different ways. First, trade sanctions include import and export controls on the target state and the freezing of the target state's assets in the sanctioning state. Types include the prohibition of imports, which aims to deprive the target state of revenue from commodities traded with it, and the prohibition of exports, which will deepen economic problems. The second type is the provision of economic assistance to dissuade/persuade the target state from making a decision. The economic aid can be in cash or in the form of military equipment. Thirdly, financial sanctions involve restricting access to foreign capital and money markets. Financial sanctions include freezing assets, refusing to reschedule loans or cancel guarantees, restricting or stopping military or development aid, and pressuring banks and international financial institutions to refuse loans and debt collection (Doxey 1980:87; Kirshner 1997:36).

If we look at the impact of sanctions on the imposing state, they naturally increase its costs. Apart from the direct economic costs to the sanctioning state, companies of the sanctioning state operating in the target country may also have to bear costs. For example, companies based in the sanctioning state may have their investment decisions influenced by uncertainty about the duration of the sanctions and whether the dispute will lead to more hard power elements (Rodman 1995; Early 2012:551).

Thank you to technological development, labor-intensive production has shifted to technology-intensive production, transnational corporations have become larger, global financial markets have been established, global economic integration has been achieved, and technology and the global economic system have met the needs of other states (Agnew, 2005:52). In this context, Rodman's study emphasizes the importance of economic sanctions that support the economic activities of companies and help them gain privileges. In this study, the relationship between the effectiveness of companies and sanctions was analyzed (Rodman, 1995). The effectiveness of sanctions today is further reduced by a 'shrinking world' and the increasing interdependence between markets. It is becoming increasingly difficult for the sanctioning state to differentiate products that effectively deter the target state (Smeets, 2018b:4).

If we look at the parties to sanctions in this context, we find that it is primarily the public and government agencies, but also many interest groups such as companies and NGOs (Jentleson, 2010:633-34). In foreign policy, companies can bring about sanctions decisions or influence decision-makers to intervene in sanctions decisions. In particular, sanctions decisions may affect the activities of companies that have trade relations with countries with poor human rights records and dictators. On the contrary, some companies may also lobby for human rights. The uncertainty that arises when sanctions are imposed has also led to companies participating more actively in sanctions processes (Hafner-Burton and McNamara, 2019:117,120). This is because sanctions have a negative impact on the image of companies. They can lead to US companies being seen as “unreliable suppliers” (Davis and Engerman, 2003:195). For example, the Reagan administration's sanctions against Nicaragua and Libya and Congress's sanctions against South Africa had a negative impact on companies (Rodman, 1995:106).

Corporations have also become an important player in the post-Cold War foreign policy decision-making process. This is because the evolution of the economic agenda and electoral system increased the need for corporate support. In this context, businesses opposed most sanctions resolutions arguing that sanctions impose higher costs on the American economy given the relatively greater importance of trade (Jentleson, 2000:145). This is because sanctions are a politically motivated measure to disrupt the normal flow of economic activity, and this interference with normal economic activity often leads to opposition from various interest groups (Whang, 2011:792).

One of the reasons for companies to participate in sanctions is that uncertainty about the duration of sanctions increases costs. In particular, companies engaged in international trade may face unexpected costs as a result of sanctions imposed by decision-makers. For example, the sanctions against Cuba and Libya were designed to penalize foreign companies and U.S. companies that trade with these countries (Congressional Budget Office, 1999). To avoid the negative effects of sanctions, companies have tried to block sanctions decisions or initiatives that would cause problems for their production patterns and investments on a global scale. For example, American business opposed the signing of the Kyoto Protocol to reduce the impact of climate change and global warming and was one of the factors that prevented both the Clinton and Bush administrations from signing the protocol (Cameron, 2005:94, 97).

For the US, for example, the reciprocal economic relationship with China and the position of American companies in China make China a focus country in the power struggle (Layne, 2012:13). The sanctions have taken the form of banning bilateral trade and blocking investment by US companies in some sectors of Iran. The 1996 sanctions, which included Libya, were renamed the Iran Sanctions Act in 2006 when Libya was removed from the sanctions program (Rennack, 2006:11). Similarly, in 2018, the US unilaterally imposed sanctions on Chinese companies importing oil from Iran.

Ultimately, sanctions have created a relative consensus as actors favor the use of economic sanctions under appropriate conditions (Baldwin, 1999:80). This is because they create a new channel of communication for the imposing state and the target state without creating a hot conflict. In the international dimension, sanctions 'facilitate' states' policy choices to deter actions that are seen as a threat to peace. Sanctions are an easy tool for the leaders of sanctioning states. They prevent the state imposing the sanctions from remaining silent on the actions of the target state, while imposing the 'cost of inaction' on the other side.

4. INTERNATIONAL MARKETING: STRATEGIC ADAPTATION

This section analyzes the strategic approaches that companies have developed to adapt to difficult market conditions and economic sanctions and to overcome the obstacles they face. The research covers a wide range of methods, from strategic adjustments and crisis management to international marketing strategies; from innovation and use of technology to customer-centric approaches. Critical topics such as economic sanctions and solutions, risk management, operational resource management, regional and global strategies, cost and performance management are also covered. Each topic offers recommendations for companies to maintain their competitive advantage and achieve sustainable growth.

In the context of strategic adjustments and crisis management, strategic adjustments in the context of economic sanctions enable companies to adapt quickly and effectively to crises. The bricolage strategy is about overcoming the constraints of sanctions through the creative use of available resources (Yang 2018:9). The uncertainty of the environment and the entrepreneurial culture play an important role in the implementation of such strategies, as they encourage companies to innovate and adapt to changing conditions (Yang 2018:9). Strategies to cope with adverse economic situations emphasize the rapid deployment of strategic adjustments to cope with economic sanctions (Chun, Tian and Jing 2014:688).

Adaptability and flexibility indicate that the ability to adapt to sanctions plays a key role in mitigating the impact of economic crises (Kuvalin and Shcherbanin 2023:75). Legal considerations and resilience enable companies to manage risks with flexible relationship strategies in an uncertain legal environment (Watson et al. 2018:36). Furthermore, proactive strategies and alliances indicate the importance of strategic alliances and a balance of standardization for companies to adapt to international challenges (Solberg and Durrieu 2008).

In the context of operations and resource management, it stands out as a key area to mitigate the impact of sanctions. Supplier and buyer relationships minimize supply chain disruptions through strong business relationships (Tanasiichuk et al. 2023). Redistribution of resources enables the effective use of resources abroad to mitigate the impact of sanctions (Chun et al. 2014:698). Portfolio management proposes restructuring strategies in line with market conditions (Tanasiichuk et al. 2023:525). Operational efficiency reduces the cost of sanctions by improving operational processes (Posey et al. 2009).

Regional and global strategies against sanctions enable companies to continue their activities. Geographic assets ensure that risks are reduced by operating in regions that are not affected by sanctions (Tanasiichuk et al. 2023:515). Greenfield investments increase investment opportunities against economic pressure (Chun et al. 2014:690). Increased cabotage supports logistics processes by overcoming land transportation barriers (Kuvalin and Shcherbanin 2023:76). Strategic groups and networks are proving to be a supportive element in helping companies adapt to difficult market conditions (Solberg and Durrieu 2023).

In terms of cost and performance management, it helps companies to remain competitive during economic sanctions. The strategy of cost leadership increases competitiveness by focusing on areas with low costs (Tanasiichuk et al. 2023:525). Performance feedback promotes strategic updates by analyzing historical data (Wu 2016:3). Product and market settings include the development of product and pricing strategies that are suitable for sanctions (Görg et al. 2024:3).

As part of diversification and resilience strategies, companies mitigate the negative effects of sanctions. Leveraging past experience shows that experience in sanctioned markets is important to overcome complexities (Crozet et al. 2021:4). Diversification and resilience offer an effective solution by rerouting trade routes or focusing on less affected markets (Crozet et al. 2021). Developing new markets is proving to be a strategy that increases export potential (Kuvalin and Shcherbanin 2023:73). Strategic decisions and adjustments play a crucial role in coping with sanctions through market understanding and adaptability (Rana et al. 2021).

CONCLUSION

Economic sanctions are an instrument used by countries or international organizations to influence the behavior of target countries by restricting trade and financial transactions. These sanctions can have a significant impact on international trade and global market dynamics, affecting both the target country and the wider international community.

Economic sanctions usually lead to a decline in trade between the sanctioning country and the target country. This is because sanctions often include trade restrictions that limit the import and export of goods and services. Although sanctions are intended to put pressure on the target country to comply with the sanctions, the interruption of trade relations usually leads to economic difficulties for both the target country and the sanctioning country.

Sanctions can also affect third countries that maintain trade relations with companies in the target country. Global supply chains may be disrupted, leading to increased costs and delays in the movement of goods, which in turn can have an impact on global market dynamics. As companies and investors react to the uncertainty caused by trade restrictions, economic sanctions may lead to market instability.

In some cases, as countries seek to diversify their trading partners and reduce dependence on a single nation, sanctions may unintentionally promote economic globalization. By expanding trade networks, companies seek to mitigate the impact of sanctions, which can lead to greater integration into the global economy. However, the effectiveness of sanctions in achieving their political goals is often debated, and some studies suggest that they do not always lead to the desired changes in the behavior of the target country.

Sanctions have become a common tool in international relations to exert economic and political pressure on target countries. Companies operating in global markets often face challenges when their activities overlap with sanctioned companies or regions. Understanding how companies deal with these sanctions is crucial to ensuring compliance and minimizing business disruption. Companies have tried to reduce dependence on sanctioned countries by diversifying their supply chains. They have adapted quickly and used creative strategies to cope with sanctions. They have mitigated the impact of sanctions through strong relationships and operational efficiencies. Geographical advantages and investments have helped overcome obstacles. By focusing on low-cost areas and strategic product adjustments, they have maintained their competitiveness.

In response to geopolitical tensions such as the trade disputes between the US and China, companies have explored investments in alternative markets. For example, high-tech firms have worked to create alternatives for global technology companies. Some companies have expanded their production capacity locally to circumvent the complexities of international sanctions. Sanctions present both challenges and opportunities for companies. While they may disrupt existing business models, they also encourage innovation and strategic change, such as supply chain diversification and market localization. In the future, companies may increasingly focus on developing flexible and adaptable business strategies to overcome the effectiveness of international sanctions. This may include using technology and data analytics to better anticipate and respond to geopolitical risks while ensuring compliance and maintaining a competitive advantage.

This study primarily examines the scope and preferences of sanctions, which are useful tools for governments. It then examines how companies have dealt with the impact of sanctions and the challenges and strategies they have employed to succeed despite economic pressures.

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