

# “Running a business during wartime: Voice of Ukrainian displaced business”

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# RUNNING A BUSINESS DURING WARTIME: VOICE OF UKRAINIAN DISPLACED BUSINESS

## Abstract

Wars not only disrupt economic stability but also displace numerous enterprises, altering the socioeconomic landscape of affected regions. This study aims to analyze the case of relocated businesses in Ukraine, particularly their needs and adaptation in the host regions. An expert survey method was applied for 58 relocated micro-, small, and medium enterprises. The survey and review of secondary sources allowed distinguishing that security is the main driver of relocation (65% of respondents). Although for more than half of the respondents, relocation led to an increase in business activity in the host region, their ability to cover their own needs at the expense of their own funds fell, which led to the demand for external sources of financing. The biggest challenges are the cultural and doing business differences, loss of suppliers, and energy costs. In addition to financing, the TOP-3 needs include access to new markets (60%), the need for new equipment (57%), and special local permits (47%). Host regional authorities, as well as foreign donors, played a crucial role in adaptation to their region. In turn, businesses also note their contribution to the development of the host regions through tax contributions and providing jobs for the population and higher-quality products. Businesses demonstrate their openness to cooperation with foreign donors more than with local sponsors. These results are helpful for policymaking regarding regional development and the post-war rebuilding of Ukraine.

## Keywords

relocated business, displaced business, small and medium enterprises, war, russian war in Ukraine

## JEL Classification

L25, R23

## INTRODUCTION

Wars have a tragic impact on all areas of life. The impact of war on business has a ripple effect. The ongoing russian war in Ukraine has led to the displacement of numerous businesses, causing significant economic disruption and presenting unprecedented challenges for entrepreneurs. In the face of adversity, however, these displaced businesses have exhibited incredible resilience, adapted their strategies, and sought opportunities to rebuild and thrive in their new locations.

Relocation results in the growth of economic activity, the invigoration of competition, the growth of budget revenues for local and regional budgets, and participation in the social life of the host region. At the same time, the public authorities emphasize poor communication with relocated businesses because of long-term demonstration of mistrust of business to the government (Bespalko et al., 2016; KPMG, 2018; Razumkov Center, 2022). However, to develop an efficient adaptation program for displaced businesses, one needs to study business responses to the war shock.

Displaced companies need to be supported because they feel the additional pressure related to a multitude of adaptation challenges com-

pared to local enterprises. They are made to navigate unfamiliar markets, establish new networks, and adapt their business models to meet the demands of the host region. Additionally, they often meet obstacles such as securing necessary permits, licenses, and access to adequate infrastructure and resources. Understanding the changes in performance after business relocation is essential to evaluating the effectiveness of resilience strategies. Many enterprises face limited access to finance and struggle to secure loans or grants due to the uncertain nature of their operations. Exploring the funding challenges faced by displaced businesses will shed light on the financial landscape they navigate and prompt discussions on potential solutions and support mechanisms. At the same time, for tailoring the programs, it is necessary to understand the reasons for relocation in general, choose a certain region, and comprehend what can be (already) displaced from affected regions, as well as the plans and strategies of the relocated businesses.

## 1. LITERATURE REVIEW

The factors that are crucial in business displacement include economic factors, technological advancements, globalization factors, policy and regulation, infrastructure, human capital, and other factors (social and demographic factors, natural disasters, climate change, or political stability). In the context of the impact of the Russian war on business in Ukraine, the main influential factors could be considered as security concerns, infrastructure damage, economic instability, and human capital migration.

Nyström (2020) underscores the resilience and adaptability exhibited by entrepreneurs in the face of displacement. Recovery and continuity strategies are offered by the Resource Guide for Displaced Businesses (Frank et al., 2016). Kwong et al. (2019) scrutinized the resourcefulness of entrepreneurs in displacement during conflict. Alvarez et al. (2021) presented a comprehensive guide for small business leaders addressing displacement challenges. Neary et al. (2018) discussed the disruptive effects and job displacement.

Wang et al. (2021) discussed private sector initiatives in forced displacement contexts. The Global Initiative on Solutions (Zetter, 2014) provides a policy brief that underscores transformative approaches to addressing displacement. Ferm (2016) explores the prevention of small business displacement due to commercial gentrification. Roza and Winkler (2021) investigated the impact of informality and displacement on businesses. Small business anti-displacement strategies and tools for supporting local small businesses are

the focus of The Crenshaw Commercial Property Ownership Study (Osemwengie, 2022). Gheorghe and Panazan (2021) proposed a framework for comprehending and managing business relocations in Eastern Europe.

Uvarova and Yassenovska (2020) explored gender-sensitive aspects of local policies and legal practices related to internal displacement. Castiblanco Moreno (2016) explored female entrepreneurship within forced displacement. Khan and Sepulveda (2022) focused on internally displaced minority entrepreneurs in Pakistan. Al-Dajani et al. (2015) scrutinized the emancipatory potential of displaced businesses.

Källner (2016) investigated knowledge spillovers and idea generation resulting from business closure after displacement. Kulkarni and Hirsch (2019) evaluated the economic consequences of job displacement. Hofmann et al. (2017) analyzed job displacement and its correlation with the business cycle. Rosenbach et al. (2018) provide insights into enterprises and livelihoods within displaced communities. Becker and Conte (2020) specified the consequences of business disruptions in urban settings. Schmieder et al. (2022) explored the costs of job displacement throughout the business cycle in Germany. Hyslop and Townsend (2017) investigated the longer-term impacts of job displacement on labor market outcomes. Krebs (2007) provides insights into the economic impacts of displacement on both businesses and employees. Didenko et al. (2020, 2021) explored how displacement impacted on national security.

Atakhan-Kenneweg et al. (2021) investigated new inter-organizational knowledge formation

after firm relocation. The European Commission (2005) determined the effects of relocation on economic activity from an EU perspective. Niodomysl et al. (2019) contribute insights into how the mobility of business owners shapes business outcomes. Sprumont et al. (2020) explored the short- and long-term impacts of workplace relocation. Soelistiyono et al. (2018) analyzed the impact of traditional market relocation on surrounding traders and communities. Asiah et al. (2020) highlight the socio-economic impacts of post-relocation. Public authorities claim that business relocation has affected host regions as well (Lavreniuk et al., 2023).

Källner and Nyström (2018) investigated entrepreneurial motivation and idea generation by displaced employees. Refugee entrepreneurship in Kenya is the subject of the study by Luseno and Kolade (2023). Graham et al. (2020) define opportunities to tackle challenges faced by displaced populations. Nilsen et al. (2020) empirically evidence motivations behind business relocations.

Gregory et al. (2005) describe the impact of headquarters relocation on firm performance. The Internal Displacement Monitoring Centre (2022) provides solutions for disaster displacement in the Asia-Pacific region. Insights into the challenges faced by businesses in a post-disaster environment are deeply analyzed by Neary et al. (2018) and Kemp et al. (2013).

The analyzed studies focus mainly on the impact of economic consequences or natural disasters on business relocation. Meanwhile, the challenges and opportunities associated with business displacement due to the war invasion require further exploration. This study aims to identify the main challenges and needs of relocated businesses, focusing on their adaptation to the host region.

## 2. METHODOLOGY

Representatives of displaced businesses are classified as a hard-to-reach social group. The most effective method of obtaining social information from such respondents was through a comput-

er-based web interview using the Google Forms survey tool. A survey link was sent to the email addresses of representatives of displaced businesses, which were collected with the assistance of NGOs and representatives of regional military administrations.

The developed questionnaire corresponds to the research problem and allows for recording: 1) characteristics of the displaced business and peculiarities of adaptation in the host region; 2) changes in the performance indicators of the enterprise after relocation; 3) socio-economic factors affecting the functioning of displaced enterprises; and 4) priority measures to support displaced businesses. The research toolkit also included open-ended questions for respondents to provide examples of relocation, tabular and scale questions to record quantitative indicators or changes in activities, and multiple-choice questions to obtain explanatory characteristics.

The main criterion for selecting respondents is their competence, meaning their ability to adequately reflect the situation of displaced enterprises and share their own experiences and cases of adaptation and business activities in the host region. Ensuring the presence of representatives of this target group in the sample population was crucial to ensuring the relevance of the study and the reliability of the findings. Since the main purpose of the study was to obtain the necessary explanatory information, the main approach to determining the number of respondents was based not only on quantitative indicators but also on the possibility of obtaining relevant social information and reaching a "saturation point." Thus, the sample consisted of 58 respondents, representing the general population in terms of awareness and availability of relevant knowledge on displaced enterprises (Table 1). A screening technology was used to determine the respondent's functional workload at the enterprise. Among large and medium-sized enterprises, representatives of the management team, owners, or persons who possessed the necessary information base (department managers or administrators) took part in the survey. Only individual entrepreneurs were interviewed among small business representatives.

**Table 1.** Socio-demographic profile of respondents

Characteristics	Variable	(%)
Gender	Male	53.4
	Female	46.6
Age	Up to 25 years old	31.0
	26-35 years old	27.6
	36-45 years old	29.3
	46-55 years old	12.0
Number of displaced employees	0-9	27.6
	10-50	41.4
	51-250	22.4
Experience in business activity	251+	8.6
	<1	8.6
	1-3	24.1
Percentage of displaced employees	>3	67.2
	0-14%	29.3
	15-29%	15.5
	30-49%	22.4
	50-69%	25.9
	70-100%	6.9
	0-14%	29.3

The sample includes respondents from various sectors: construction, defense, trade, agriculture, or services. These respondents relocated their businesses from different regions of the country that were occupied during the Russian invasion. The main host regions identified were Ivano-Frankivsk, Zakarpattia, Khmelnytskyi, and Lviv. A number of respondents expressed their willingness and granted permission for public disclosure of information about their business characteristics. Based on the data obtained, a public online catalog, "Unbroken," was created.

The empirical data were statistically processed using the IBM Statistical Package for the Social Sciences, including correlation analysis. The obtained sociological information reflects general trends in understanding the problems faced by displaced enterprises, ways to solve them, and algorithms to help displaced enterprises strengthen the economic development of Ukraine's regions. The empirical data were collected from May to October 2023.

### 3. RESULTS

The findings describe the basic characteristics of businesses that have undergone relocation within Ukraine since the beginning of the full-scale

war (Table A1, Appendix A). Based on data from a comprehensive survey, this analysis sheds light on critical aspects that include the profile of displaced firms, their evolving needs after relocation, changes in performance metrics after relocation, financial requirements, support frameworks provided by various organizations that facilitate business relocation, the future trajectories of relocated firms, and the resulting impact of business relocation on host regions.

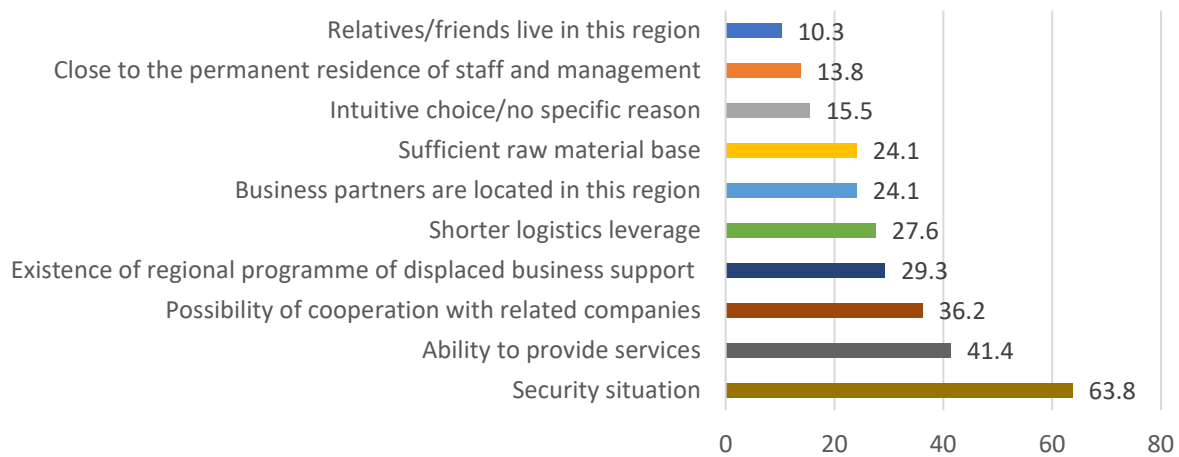
According to the Opendatabot (2023), almost 8,000 Ukrainian businesses have changed their region of registration since the start of the full-scale war. The route from Kyiv to Odesa was the most popular. The vast majority of relocated enterprises (44%) represent the sphere of wholesale trade, and companies in the field of construction and real estate are also at the top.

The survey results show that 38% of respondents have already relocated, while 23% are in the process of relocating (Table A3, Appendix A). In addition, the majority of companies (72%) chose to relocate to other regions of the country, as opposed to moving abroad, which was chosen by only about 7% of companies.

The primary drivers behind the relocation were saving business and expansion of economic activity, with almost 38% and 30% of respondents choosing these options, respectively (Gradus Research & Forbes, 2022).

Better business environment, logistical problem-solving, and the potential for expanding the clientele base were also among popular reasons, with nearly one-third of respondents selecting these options. These findings align with the rationale behind selecting the precise region for relocation.

As anticipated, the primary factor for selecting a hosting area is security (Figure 1). These findings are in line with overall trends, in which the majority of relocated firms have chosen the western regions of Ukraine, except for neighboring Belarusian border regions. However, alongside safety considerations, the data demonstrate that companies were strategically planning to maintain business operations post-relocation. Specifically, 41% and 36% of respondents cited the



Note: \*The sum exceeds 100% because the respondents could have selected multiple answers.

**Figure 1.** Reasons behind choosing a region for relocation, %

ability to offer services and collaborate with other companies in new host regions as the key factors. This highlights the impressive resilience of displaced enterprises. Other less common factors, such as adequate logistics, access to raw materials, and pre-existing business connections in the area, also corroborate this finding. Nonetheless, nearly 16% of participants chose the region of operation in a purely intuitive manner.

Numerous companies were unable to relocate all their resources, which is understandable given the wartime circumstances. For production facilities, equipment, and warehouses, however, respondents who fully relocated these resources outnumbered those who partially or entirely abandoned them, although this was only the case for up to 40% of those surveyed (Table 2). The greater proportion of these resources may potentially be attributed to the fact that predominantly non-capital-intensive companies were relocated, making it easier for them to evacuate their production facilities compared to capital-intensive firms. Additionally, around one in five companies left behind staff, equipment, and departments, whilst one in four

left inventory and one in three experienced warehouse losses. Essentially, it signifies that upon entering a host region, the company faced an immediate shortage of essential resources necessary to sustain its operations.

Remarkably, the data indicate that relocating had a favorable influence on the business, or at the very least, did not considerably deteriorate operational circumstances (Table 3).

Almost half of the participants reported an increase in their business following relocation, particularly in production volume, sales figures (however, at least partially, the growth could be attributed to the inflation factor), and the number of customers. Additionally, over 30% were able to introduce new products or services to their range, whilst 40% were able to maintain their existing portfolios. Conversely, 20-30% admitted to experiencing a decline in their activities.

An increase in sales led to an increase in profitability, with 43% of respondents reporting higher profits compared to 22% reporting decreased prof-

**Table 2.** Resource relocation features (%)

Lost capital	Fully relocated	Partially relocated	Left behind	The indicator is not available
Production facilities	39.7	29.3	17.2	13.8
Departments	29.3	36.2	20.7	13.8
Personnel	20.7	55.2	19.0	5.2
Warehouse	31.0	27.6	29.3	12.1
Equipment	34.5	31.0	22.4	12.1
Inventory	20.7	36.2	24.1	19.0

**Table 3.** Post-relocation company performance indicators (%)

Indicators	Increased	Remained unchanged	Decreased	The indicator is not available
Production volume/services provided	51.7	6.9	29.3	12.1
Sales	44.8	17.2	22.4	15.5
Number of customers	48.3	19.0	22.4	10.3
Amount of products in stock	32.8	24.1	20.7	22.4
Product/service portfolio	31.0	39.7	12.1	17.2
Profitability	43.1	22.4	22.4	12.1
COGS	46.6	24.1	15.5	13.8
Accounts payable	24.1	36.2	10.3	29.3
Accounts receivable	20.7	39.7	10.3	29.3
Amount of investment in business development projects	39.7	22.4	6.9	31.0

itability. At the same time, most companies did not change their working capital policy – both accounts receivable and accounts payable remained stable for 40% of respondents.

It is worth mentioning that many firms have either sustained or increased their investments, with 22.4% maintaining the same level and nearly 40% intensifying their investments in business development initiatives. However, a significant part of these investments is channeled not into business expansion but rather into replacing those resources that were lost due to Russian full-scale invasion (Table 2).

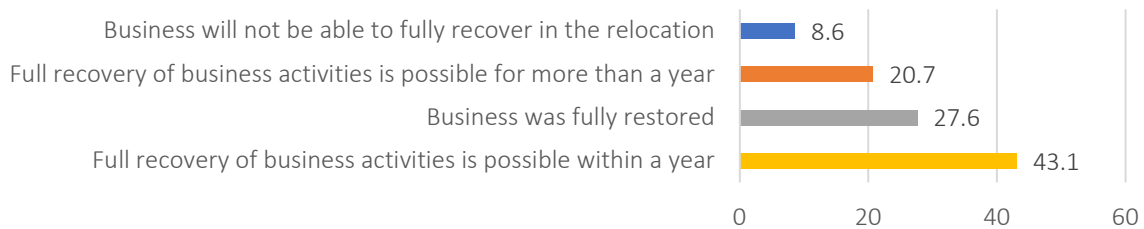
The relocated enterprise’s positive performance is bolstered by optimistic prospects for future business expansion. According to the data, 28% of respondents have already recuperated, 43% anticipate complete recovery within one year, 20.7% anticipate more than a year for recovery, and only 9% will not regain their position after relocation (Figure 2).

Based on the survey results, most companies did not experience a significant negative impact from the suggested factors (scores 1 and 2). However, the factors that had the highest impact (scores 4 and 5) were mainly related to economic ones,

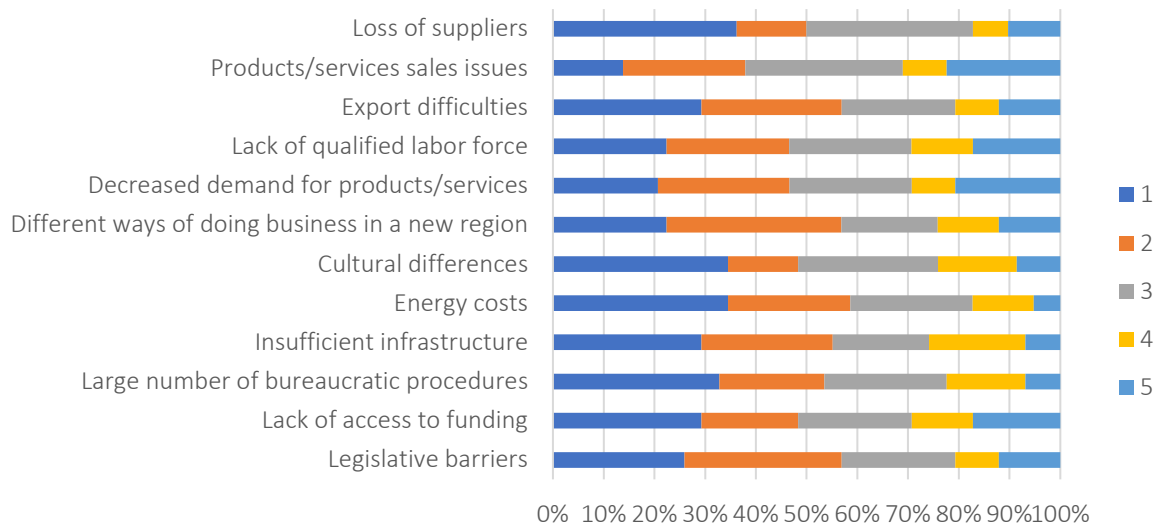
such as reduced demand for products/services, labor shortages, and lack of funding. On the other hand, factors associated with cultural issues are inconsequential. According to Figure 3, only 9% of respondents assigned the highest score to the ‘Cultural differences’ factor, while 12% assigned it to the ‘Different ways of doing business in a new region’ factor.

Next, the study results show that relocation had a significant impact on the financing decisions of displaced companies (Table 4).

The proportion of equity financing decreased significantly during the post-relocation period, dropping from 72.4% to 50%. This is likely due to the company’s own financial resources being primarily allocated toward relocation expenses, such as transportation, rent, and personnel support. Additionally, the company’s future business plans indicate a further reduction in equity financing. In Ukraine, owner’s investments and retained earnings are referred to as equity financing due to the lack of a vibrant equity market. The proportion of participants utilizing debt financing nearly doubled after relocation; however, it remains relatively insubstantial and is expected to decrease in the future. During the war, the government-supported initiative ‘Affordable Loans 5-7-9’ served as the primary



**Figure 2.** Prospects for full resumption of business activities in the host region (%)



Note: 1 – no impact, 5 – maximum impact, %.

**Figure 3.** Factors with the greatest impact on business after relocation

**Table 4.** Sources of business funding, %

Characteristics	Equity	Bank and other loans	Leasing	Grants	Support programs	Other
Before the full-scale invasion	72.4	13.8	1.7	6.9	5.2	–
After relocation	50.0	24.1	5.2	10.3	8.6	1.7
Plan to use	34.5	19.0	3.4	25.9	12.1	5.2

banking loan resource. However, the respondents showed a lack of knowledge and support for the program. Specifically, 35% admitted to being ignorant about it, and 28% confirmed their ineligibility (Table A2, Appendix A). Conversely, the demand for grants is expected to rise, with one in four respondents planning to use them in the future.

Half of the participants prioritize grants to support businesses, while a significant number also seek capacity-building measures such as training programs and financial literacy courses. Interestingly, only 20% of the respondents consider soft loans a top priority. The findings suggest that relocated companies may face an unstable financial situation and high uncertainty, leading to a low demand for debt financing. Therefore, burdening the companies with debt could increase their risks.

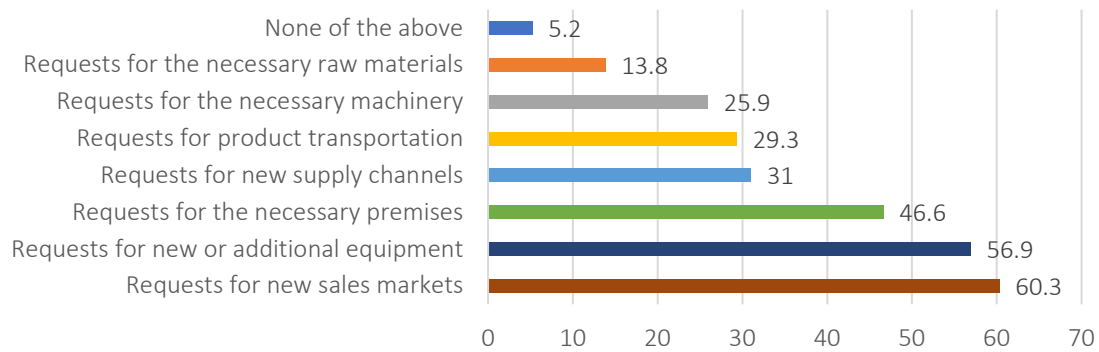
Together with financing needs, businesses were also asked to indicate other immediate needs. When businesses set up in new locations, they prioritize three main aspects. Firstly, they emphasize market expansion, as most respondents prioritize access to new sales markets. Consequently, businesses actively seek new development opportuni-

ties. Secondly, companies highlight the need for new equipment, with only 34% managing to relocate their old equipment. Thirdly, almost half of the participants reported inadequate facilities in terms of location, size, or essential infrastructure. In comparison, a smaller proportion of respondents prioritize demands for raw materials, indicating that this is not a major concern for relocated businesses (Figure 4). Another crucial requirement is a skilled workforce, as the ongoing war has significantly reduced the labor supply due to mobilization for military service or emigration.

The business successfully resolved employee accommodation issues after relocating, indicating that local communities provided effective solutions. Although a small number of respondents still struggle with housing, the resolution of this problem is a positive indication for the company's workforce.

A detailed and varied landscape of institutional support was revealed while analyzing Ukrainian businesses' satisfaction with the support received during their wartime relocation. This survey included evaluations of not only traditional govern-





Note: \*The sum exceeds 100% because the respondents could have chosen multiple answers.

**Figure 4.** Most relevant requests for reestablishing business, %

ment and local business entities but also international organizations, the community, and volunteers, offering a comprehensive understanding of the support dynamics in a challenging relocation environment (Table 5).

Businesses assessed their satisfaction across a range of institutions. National authorities faced a high level of discontent, with 19% of respondents completely dissatisfied and another 15.5% rather dissatisfied, while only 5.2% were quite satisfied and 8.6% rather satisfied. These data echo challenges in navigating government support, reflecting systemic issues in these mechanisms. Regional authorities showed a more diverse response. While 10.3% were completely dissatisfied, a notable 20.7% were quite satisfied, 17.2% rather dissatisfied, and 10.3% rather satisfied. This indicates varied experiences in receiving regional support. Similarly, regional development agencies had 8.6% completely dissatisfied, 12.1% quite satisfied, 8.6% rather dissatisfied, and 12.1% rather satisfied, suggesting diverse interactions with these agencies.

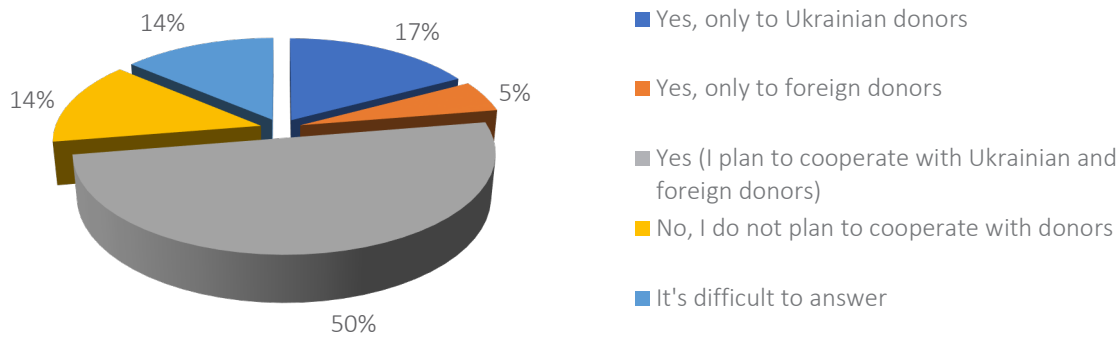
Local businesses emerged as a more positive support source. They had only 6.9% of respondents completely dissatisfied, 13.8% rather dissatisfied, and 22.4% rather satisfied, with 13.8% quite satisfied. However, 32.8% of businesses did not seek support from local support funds, indicating a potential gap in outreach. The inclusion of international organizations, the community, and volunteers revealed their significant role. International organizations had 8.6% completely dissatisfied, 10.3% rather dissatisfied, 17.2% rather satisfied, and 20.7% quite satisfied. The community had 10.3% completely dissatisfied, 13.8% rather dissatisfied, 8.6% rather satisfied, and 19.0% quite satisfied. Volunteers were viewed most favorably, with 10.3% completely dissatisfied, 6.9% rather dissatisfied, 10.3% rather satisfied, and a high 24.1% quite satisfied.

Analyzing the survey results regarding Ukrainian businesses' plans to seek help from donors or business support funds reveals a diverse range of strategies and preferences (Figure 5).

**Table 5.** Satisfaction with the support received from the following institutions in the host region (%)

Support options	1	2	3	4	5	Did not receive	Did not apply
National authorities (e.g., government)	19	15.5	27.6	8.6	5.2	5.2	19
Regional authorities (regional state administration, city council)	10.3	17.2	22.4	10.3	20.7	5.2	13.8
Regional development agencies	8.6	8.6	27.6	12.1	12.1	6.9	24.1
Local business	6.9	13.8	25.9	22.4	13.8	5.2	12.1
Local support funds	13.8	10.3	20.7	8.6	6.9	6.9	32.8
International organizations	8.6	10.3	8.6	17.2	20.7	8.6	25.9
Community	10.3	13.8	17.2	8.6	19	12.1	19
Volunteers	10.3	6.9	8.6	10.3	24.1	5.2	34.5

Note: 1 is completely dissatisfied, 5 is completely satisfied.



**Figure 5.** Business plans for seeking support by donors/business support funds, %

A significant 17.2% of the respondents are inclined to seek assistance only from Ukrainian donors, suggesting a preference for local funding sources, possibly due to their familiarity with the local funding landscape or strategic alignment with domestically available resources. In contrast, only a small fraction of 5.2% show a preference for exclusively foreign donors. This group might be driven by the lure of larger funding opportunities, international exposure, or specific benefits that align with their business needs. However, the majority, accounting for 50% of the respondents, express an openness to collaborating with both Ukrainian and foreign donors. This approach demonstrates a strategy of diversification in funding sources, aiming to maximize potential support and leverage a broader range of resources. Interestingly, 13.8% of the businesses surveyed indicated no intention to seek help from donors or business support funds. This decision could be influenced by a variety of factors, including self-sufficiency, skepticism about the effectiveness of such support, or a focus on alternative financial management and growth strategies. Another 13.8% find it difficult to decide whether to seek such support, highlighting uncertainty or indecision among some businesses. This might be due to a lack of information about donor opportunities, uncertainty about future business strategies, or the complex nature of donor relations and requirements.

Overall, these survey results reveal the multifaceted approaches Ukrainian businesses are considering in the face of economic challenges and relocation. While a significant majority lean toward tapping into both domestic and international funds, a notable proportion either prefer local resources or express uncertainty, underscoring the need for more targeted information and support services to assist businesses in navigating these crucial decisions.

The survey responses regarding the type of assistance most relevant for Ukrainian businesses in the context of relocation and ongoing economic challenges reveal a diverse range of needs and preferences (Table A3, Appendix A). The predominant theme across many responses is a significant emphasis on financial assistance, which is repeatedly cited as a crucial requirement. This highlights the overarching need for monetary support in various forms to aid businesses in overcoming the financial hurdles imposed by the current situation.

Several respondents specifically mention the need for money to purchase production equipment and working capital to restore the flow of materials left in areas of occupation. This indicates the pressing need for resources to restart or sustain operations that have been disrupted due to the conflict. Assistance in purchasing equipment and product certification is also noted, suggesting that businesses are looking to not only revive their operations but also to adhere to necessary standards and regulations, possibly expanding their market reach. The cost of business locations is a concern for some, indicating the financial strain of maintaining or establishing business premises in new or existing locations. This is coupled with a need for assistance in purchasing raw materials and additional equipment, as well as in accessing markets, which is crucial for businesses to rebuild and expand their operations. This response, along with the need for legal assistance and support from the government to facilitate the relocation process and investment activities without interference from law enforcement, reflects the complex socio-political challenges businesses are facing. Other informants focus on the need for assistance in expanding their client portfolio, emphasizing self-reliance but acknowledging the benefits of partici-

pation in exhibitions, networking, and searching for partnerships. Urgent issues such as assistance with new customers and sales markets, particularly for those who have left equipment and resources in places like Mariupol from Donetsk oblast which was brutally occupied by russians, are highlighted. This need is alongside financial assistance and information support, including interest in business training programs, which suggests a desire for both immediate and longer-term business support. Specific mentions of grants for necessary equipment and access to credit to replenish working capital indicate a need for targeted financial instruments. Similarly, requests for working capital to develop business lines, low-interest loans, cash grants, and access to international funds all point to the varied financial mechanisms that could support these businesses.

To sum up, while financial assistance is a predominant theme, the survey responses show the situation of a business community grappling with a wide array of challenges. These include immediate financial needs, operational challenges such as equipment and material procurement, market access difficulties, and broader legal and community support issues. The diversity of these needs reflects the complex and multi-dimensional impact of the current situation on Ukrainian businesses in wartime, underscoring the necessity for a multi-faceted and responsive support framework.

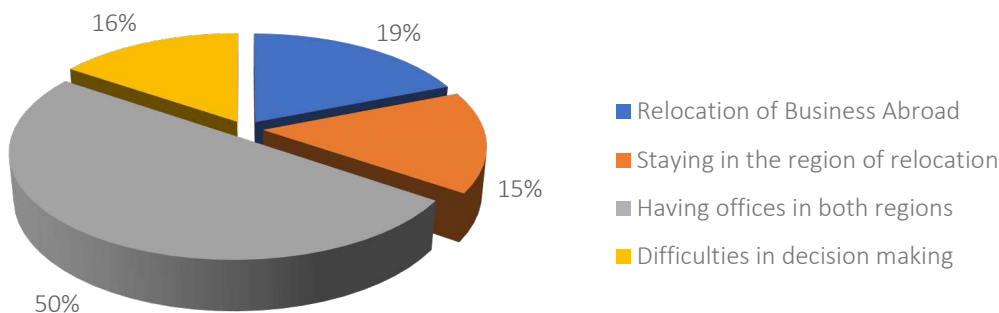
The survey results regarding the future plans of Ukrainian businesses after the cessation of hostilities in their home regions showcase a range of intentions and strategies (Figure 6).

A notable 19.0% of the respondents indicate a plan to relocate their businesses abroad, which might

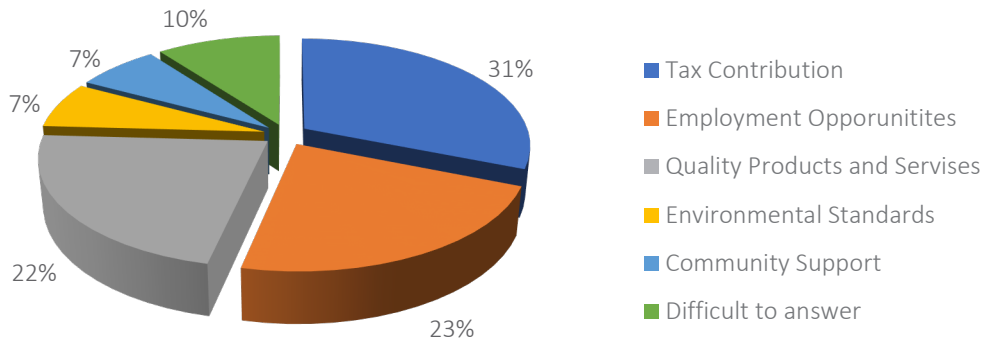
stem from seeking stable economic environments, accessing new markets, or concerns about future stability in their home region. Approximately 15.5% express an intention to stay in their current region of relocation. This decision could be influenced by the opportunities they have found in the new location, the complexities associated with moving back, or satisfaction with the current environment. Interestingly, half of the respondents, 50.0%, are considering maintaining offices in both their original and relocated regions. This approach suggests a desire to capitalize on the unique opportunities and networks in both areas, potentially benefiting from a broader operational base. However, the survey also reveals that 15.5% of business owners are uncertain about their plans, finding it difficult to decide. This uncertainty might be due to the unpredictable nature of post-conflict recovery, the complexities and costs associated with business relocation, or challenges in making long-term strategic decisions in an evolving situation.

The survey assessing business owners' impact on the region where they are located reveals varied viewpoints on how they contribute positively to their current locations (Figure 7).

A significant 31.0% of respondents believe their positive impact lies in paying taxes in their business region. This highlights the role of businesses as contributors to the local economy through tax contributions, which is a fundamental way businesses can support public services and infrastructure development in the region. About 22.4% of respondents feel their impact comes from hiring employees from the region. This indicates that businesses are creating job opportunities and contributing to the local employment



**Figure 6.** Future strategies of businesses after hostilities end in the home region, %



**Figure 7.** Displaced business impact on host regions, %

market, which is vital for the economic stability of any region. Another 22.4% believe they make a positive impact by offering better quality products or providing services. This response suggests that businesses see themselves as enhancing the quality of goods and services available in the region, thereby improving the standard of living or meeting the needs of the local community more effectively. A smaller percentage, 6.9%, state that they apply environmental standards in their business operations. This reflects a growing awareness and commitment to sustainable practices, indicating that businesses recognize the importance of environmental responsibility as part of their impact on the region. An equal 6.9% of respondents mention their involvement in social initiatives, support for the community, or participation in charity events. This shows that some businesses are actively engaged in social responsibility activities, contributing to the welfare and development of the local community beyond their economic activities. Finally, 10.3% of business owners find it difficult to answer this question. This could be due to a variety of reasons, such as not having considered their impact in these terms, the complexity of measuring such an impact, or uncertainty about the extent of their influence in the region.

The survey responses illustrate that businesses perceive their positive impact on their regions in various ways, from economic contributions like tax payments and job creation to enhancing product/service quality, adhering to environmental standards, and engaging in community and social initiatives. This diversity in responses underscores the multifaceted role businesses play in regional development and the varied ways in which they can contribute positively to their local areas.

## 4. DISCUSSION

These results reflect the complex and varied impacts of conflict on business adaptation to the host region. However, accurately identifying relocated companies presents a significant challenge, as some may physically move while remaining registered in their hometown or vice versa. This study analyzed businesses that have relocated de facto or are in the process of relocation, regardless of their registration status.

While a considerable number of businesses are contemplating a permanent move abroad or staying in their relocation region, a significant portion is also looking at a dual-location strategy. 21% of participants decided to establish new offices both within Ukraine and abroad, underscoring the resilience and robust development potential of the Ukrainian business sector. Loskorikh and Perchi (2022) focused only on the risks associated with the relocation of IT industry enterprises in the Transcarpathian Region (Ukraine). This diversity in planning underscores the need for flexible and multifaceted support systems for businesses in post-war scenarios capable of catering to the varying trajectories that these businesses might take. The uncertainty expressed by some business owners also highlights the importance of ongoing support and resources to assist them in navigating the post-war economic landscape and making informed decisions.

Zatonatska et al. (2022) discuss the influence of migration processes caused by the Russian-Ukrainian war on the development of e-commerce in Ukraine, providing insights into the intersection of conflict and business dynamics. It was revealed

that sales of relocated Ukrainian companies increased only for 44% of respondents (whose business was related to e-commerce), others claimed decreasing and without any changes situation.

Before development of new approaches for support regional infrastructure by different approaches, the study revealed most relevant requests for re-establishing business: the requests for the new markets and sales (64 %), for the new equipment (57%), and for new premises (46.6%). At the same time, Zakharchenko (2022) considers the restoration of Ukrainian territories through neo-economic approaches, including sectoral and spatial considerations.

Only 22.4% of the relocated business respondents claim that they have an impact on the employment markets of host regions. Similar points were discussed by Pyshchulina and Yurchyshyn (2023), emphasizing the challenges and implications of such relocations. They studied migration patterns and their impacts on Ukraine, offering lessons and insights into the dynamics of migration and its consequences for the country. At the same time, Khrystova and Uvarova (2022) explored the gender component of internal displacement in Ukraine, particularly its impact on businesses. The study emphasizes the importance of hu-

man rights assessments for businesses affected by displacement.

These findings highlight the critical importance of varied institutional support for businesses during relocation. The high satisfaction with volunteers and the community suggests their crucial role in providing personalized, immediate assistance. The mixed responses regarding the impact of local businesses, regional authorities, and development agencies underscore their essential yet inconsistent roles. The results of the survey underscore the need for a holistic, responsive, and accessible support system. Improving government support mechanisms and enhancing engagement with local support funds are crucial. Acknowledging the significant contributions of community and volunteer groups can further aid businesses in adapting to new socio-economic environments during wartime. The survey reflects the multifaceted nature of institutional support during business relocation in wartime Ukraine and emphasizes the necessity of a comprehensive approach to ensuring successful business relocation and integration into new settings.

Future research could address displaced business resilience, including financial indicators, business models, and strategies.

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## CONCLUSION

The goal of this paper was to identify and examine fundamental necessities encountered by relocated businesses during their adaptation to the host region. The study specifically focuses on issues related to funding of relocation, non-financial business needs, stakeholder support, plans, and business impact on host regions.

The study reveals the main drivers behind corporate relocation, particularly emphasizing the motive of safeguarding businesses. Although relocating equipment, personnel, and inventory posed significant challenges, companies demonstrated remarkable resilience, with half of them reporting an increase in business activities. Relocation has altered the capital structure of these firms, reduced the availability of equity financing, and made debt an important source of financing. Together with the high demand for grant financing, this indicates the crucial need for external financial support for businesses. Finding the optimal financing model is significantly important for future growth, as over 60% of respondents reported sustained or increased levels of investment during the post-relocation period.

The relocated business expressed a lower level of satisfaction with the support provided by the national authorities. This highlights the pervasiveness of systemic support issues for displaced businesses. In contrast, the level of support provided by regional authorities and local businesses varies. The contribution of volunteers and local communities is of great significance, as they provide high levels of satisfaction and prompt assistance. The findings highlight the critical necessity for financial assistance to

address the operational challenges encountered by displaced businesses. Furthermore, legal assistance is imperative in the complex environment of the business relocation. Displaced businesses contribute positively to host regions by paying taxes, creating jobs, and enhancing service quality, although their participation in environmental and social initiatives is limited.

The strength of this study lies in its comprehensive analysis of support mechanisms and business adaptation strategies in a challenging relocation scenario. The findings suggest that (1) enhancing government frameworks, (2) improving the outreach of local support funds, and (3) acknowledging the contributions of communities and volunteers are crucial to facilitating business adaptation. Future research should focus on exploring the resilience of displaced businesses, their financial performance, and strategies for continuity of operations in the long term. Such studies are essential for deepening understanding of sustainable adaptation and economic recovery post-conflict, contributing significantly to regional stability and development. The research results can be used by policymakers to shape regional development and Ukraine's post-war rebuilding strategies.

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## APPENDIX A

**Table A1.** Characterize the status of your business activities, %

Option	Percentage
The business has been relocated	37.9
The business is in the process of relocation	22.4
The business requires relocation, but it has not been moved yet	13.8
A new business has been opened	17.2
It is difficult to answer	8.6

**Table A2.** Have you used the “Affordable Loans 5-7-9” Program for SME support?, %

Option	Percentage
Yes, prior relocation	22.4
Yes, after relocation	15.5
I do not know about this program	34.5
No, I am not satisfied with the terms of the program	27.6

**Table A3.** What kind of help would be most relevant for you? (TOP-15 interview answers)

No	Answers
1	Financial
2	Money for production equipment and working capital to restore the flow of materials left in the occupation
3	Assistance in purchasing equipment and product certification
4	I like the location of my business, but it is expensive
5	Assistance in purchasing raw materials, additional equipment, markets
6	I need community support to protect me from environmental pseudo-activists and blackmailers. Assistance with the transportation of equipment and production facilities is needed. Legal assistance and support from the government are needed to ensure that law enforcement agencies do not interfere with the relocation process and investment activities
7	Liberation of the whole of Ukraine
8	Any assistance that will allow us to expand our client portfolio will be relevant) But we are working hard on this ourselves. Participation in exhibitions, networking, search for partnerships are our current priorities
9	The most urgent issue for us is assistance with new customers and sales markets. We also need help with equipment for our employees, as almost everything is still in Mariupol
10	Financial assistance and assistance in the form of information support are most relevant, and we are also interested in business training programs
11	Grants for necessary equipment. access to credit to replenish working capital
12	Working capital for the development of business lines
13	Low-interest loans or cash grants
14	International funds
15	Providing important information