TECHNICAL UNIVERSITY OF CLUJ-NAPOCA

ACTA TECHNICA NAPOCENSIS

Series: Applied Mathematics, Mechanics, and Engineering
Vol. 67, Issue Special III, Jully, 2024

STRATEGIES AND PERFORMANCE OF THE LARGEST NATIONAL COMPANIES: A COMPARATIVE STUDY OF RUSSIA AND VIETNAM

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Abstract: *Determining the most advantageous type of strategy for a firm is an important scientific task. The article aims evaluation of strategy types for Russian and Vietnamese largest national firms pre-pandemic and pandemic conditions. The following results were obtained: in the pre-pandemic period, the planned strategy was the most effective, the worst results were shown by firms without a declared strategy. The classical process strategy worked well in Russia, and the classical ideological one in Vietnam. In the context of the pandemic in Russia, the classical ideological strategy turned out to be the best option for the firm, while the effectiveness of the planned and classical process strategy decreased. In Vietnam, the effectiveness of different types of strategies is almost the same.*
Key words: *firm strategy; firm performance; Russian firm strategies; Vietnam firm strategies, enterprise.*

1. INTRODUCTION

Originally, the concept of “strategy” is connected to military context and means a way of achieving victory in war applying goal setting, a general plan, systematic implementation of countermeasures against the enemy based on constantly changing circumstances and conditions. Gradually, business became the field of war in civilized society of technical progress. Strategy is an important component that reflects the company's main guidelines, showing how the company achieves its goals, its relationship with the environment and other aspects. Some companies demonstrate aggressive strategies aimed at maximizing profits and escalating the market, while other companies aim to take care of the environment and society.

The purposes of the study are to compare the distribution of strategies different types among Russian and Vietnamese firms and comparative assessment of their performance.

The following tasks were successively solved in the study to achieve the purposes:

1. Sampling of firms for analysis based on the national ratings of the largest firms in Russia and Vietnam.
2. Identification of types of firm strategies from the sample, based on officially presented strategic documents.
3. Calculation of indicators characterizing firm’s performance.
4. Evaluation the distribution of Russian and Vietnamese firms by industry.
5. Evaluation the distribution of Russian and Vietnamese firms by types of firm strategies.
6. Estimation the difference in strategy firm performance of Russian and Vietnamese firms before COVID-19 pandemic (2016 – 2019) and during the first year of COVID-19 pandemic (2020).

2. MATERIALS & METHODS

2.1. Firm strategy and performance frameworks

The study presented in [33] declared that “corporate strategies and corporate goals had a statistical influence on both the financial and non-financial performance” based on analysis of Thailand firm dataset. The same result follows earlier research [34, 38]. Furthermore [30] research the impact of three parameters of an enterprise's export strategy (export, technology, and customer orientations) on export

performance. The hypothesis is that all indicators are positively correlated with export performance. However, in the authors' view, customer orientations can turn into customer obsession without the proper attention to cost management and strategic focus. In addition, excessive customer orientations can rob a firm of its ability to innovate, leaving the company behind its competitors in the longer term [30, p. 28]. The investigation presented in [15] found the most important characteristics for ex-port-oriented and non–export-oriented food firms.

In addition, [3] note that the firm should chose the optimal strategy taking in account that entrepreneurial orientation increases, when market orientation decreases idiosyncratic risk, moreover, entrepreneurial orientation decreases systematic risk, what can be important to achieving the firm performance. The performance of firms increases when "they focus on a narrow portfolio of products/services for the clients and concentrate on a diverse geographical market" [25, p. 317].

We noted that [1] detect the relationship between the competitive characteristics of a manufacturing strategy and competitive performance in two geographic clusters. One cluster consists of manufacturing enterprises in developed countries (Japan, USA, Germany), and the other cluster consists of enterprises in developing countries (China, Brazil, etc.). The authors apply the Alternating Condition-al Expectations (ACE) algorithm, which is a non-linear statistical tool. They conclude that ownership of firm's own resources and the use of production as a competitive resource show a negative relationship with competitive performance for firms in developed countries, but a positive relationship for developing countries firms.

The study presented in [6] proposes the development of an innovative strategy for enterprises producing bamboo products. He declares that innovations in bamboo-based production technology will become eco-innovations in the future, which will increase environmental efficiency and circular economy. Spillan et al. [31] explore the relationship between entrepreneurial potential and enterprise development strategy.

Also, [14] investigate the relationship between R&D innovation in firm strategy and its performance. The results of scholars show the significant positive effect of R&D innovation activities on revenue, an indicator of business growth, and operating profit, an indicator of profitability. Other group of scientists [23] identify IT strategy of a firms as an expression of the dominant strategic objective. They found based on more than 300 American firm dataset that "at the mean value of IT investments, firms with a dual IT strategic emphasis have a higher market value as measured by Tobin's Q than firms with a revenue or a cost emphasis, but they have similar levels of profitability" [23, p. 223]. Companies with active IT strategies tend to pay off the investments in IT, when company with low IT investment activity needs to expanse revenue or reduce cost. Another investigation [11] suggests that customer orientation in firm strategy forming influences stronger to high performance than technology orientation.

Personnel policy is one of the spheres of firm strategy. Often, this part of strategy is unclear from the public view. Last few decades, the question of equal employers' rights between men and women are active in society. For example, authors of [28] found that "female board representation is positively related to boards' two primary responsibilities: monitoring and strategy involvement" [28, p. 1546]. In addition, [12] evidence shows that gender diverse employment firm are more effective rather than other firms at pursuing environmentally friendly strategies.

We notice the society orientation to careful attitude to ecology, nature and rational use of resources [24] in recent years. Firms must adapt to these trends and transform current strategies to social responsibility strategy to increase customer loyalty [18, 36, 39]. The research of [29] notes the more proactive the firms with active and comprehensive corporate social responsibility strategy have higher environmental and social performance. Concerning the gender issue, there is a higher tendency of female directors to eco-friendly practices, eco-innovation and corporate social responsibility strategy in firms [19]. Circular economy creates new challenges to firms make them to apply circular economy practices, which

assist firms to increase organizational performance [5, 16]. The other tendency is green economy. Firms tend to comply with high standards under the influence of social pressure. Firms' website and advertising slogan often declare such phrases as green business strategy, green economy, green innovations, green competencies, green organizational culture in employment policy and so on. People are more oriented to solving environmental issues and make or motivate firms to take part [37]. For example, the research presented in [17] claims that green purchasing practices of firms positively affect economic and environmental performance.

2.2. Russia and Vietnam firm strategic studies review

In the study [21], authors analyze the strategic performance and evaluate the effective-ness of the strategies of large enterprises in Vietnam based on Balanced Scorecard (BSC) and the strengths-weaknesses-opportunities-threats (SWOT) matrix implementation. The SWOT-matrix formulate the short-term and long-term strategies of Vietnamese firms. The study [22] deals with the institutional factor and its impact on the business strategy and economic performance of firms in Vietnam. In addition, [35] assesses the impact of developed "Codes of Conducts" of Western buyers. In a survey of three Vietnamese firms with codes of conduct, the author found that "trade unions had no more freedom than those in companies without codes of conduct" [35, p. 43]. The author proposes strategies for improving labor rights using the example of Vietnam.

Furthermore, the study [2] share the results of an empirical study concerning the relationship between the production strategy and the performance of Vietnamese enterprises. The study was based on data from twenty-five plants participating in the project to improve performance. The authors analyze the relationship between the production strategy and the performance of Vietnamese plants. The results of the conducted dispersion and regression analysis show the important role of management in the development and implementation of the production strategy. At the same time, the role of control seems to be less significant in terms of its impact on the activities of firms. Other authors of [9] analyze a unique Vietnamese denim enterprise that is pursuing two key development strategies at the same time such as disability inclusion and sustainable use of resources. The firm employs people with disabilities. Remnants of the main production are used to produce several recycled products (bags, pillowcases, etc.). This is part of a broader firm-wide social sustainability strategy. The authors use the "Max-Neef" theory of human development to analyze the satisfaction of the needs of the employees of the firm while maintaining environmental sustainability.

Authors of [13] investigate the factors that have a significant impact on the marketing strategy of logistics firms in developing countries and in Vietnam. The authors proved that internal factors have a greater influence than external factors in the development and implementation of marketing strategies (business network, human resources and existing marketing strategies). Meanwhile, the external factor that has the greatest impact on the company's marketing strategies, considered by logistics enterprises, is the logistics infrastructure. In the study [27], authors discuss in sufficient detail a variety of strategies in the deliberate - emergent field and describe eight types of strategy such as planned (based on general formal plans), entrepreneurial (based on the leader's shared vision), ideological (based on the vision shared by everyone without specific authorship), umbrella (based on the collecting of existing strategies at the hand of the leader), process (based on planning the development of processes, not results), incoherent (conglomeration of strategies of individual units that are not interconnected), consensus (the result of com-promises between groups of influence in the organization) and imposed from the outside (in fact, it is going with the flow, which can also be the result of a strategic choice).

Another study [7] has noted that the development strategy of Russian enterprises should be based on a risk management system and anti-crisis management related to business

continuity management at transport engineering enterprises. In the event of negative phenomena, the firm will have stability in the market. Also, the findings of [4] shown a mechanism for improving the business strategies of Russian chemical enterprises, based on which they developed an algorithm for choosing the best strategy. They proposed a strategy for expanding the firm's market share, installed an indicator of the intensity of product sales by its range, found methods to increase profits by controlling costs and increasing sales.

The research presented by [8] analyze the economic strategy of the activity firm diversification of light industry enterprises based on the implementation of innovative approaches to management, including organizational design, project management, cost management, human capital. Authors of the research presented in [32] formulate a methodology for evaluating the results of foreign economic activity strategies. Based on the methodology, the authors analyze the strategies of the foreign economic activity of the enterprise, because of their commodity market, resource market, technological, integration and financial investment strategies. As a result of the study, the scholars detect the features of the strategies of foreign economic activity of Russian corporations. Their trajectories of Russian corporations' strategies are presented in "commodity item – country" coordinate system.

3. MATERIALS AND METHODS

The study identifies the types of officially declared strategies of the largest firms in Russia and Vietnam. The sampling of Russian firms is based on the RBC-400 rating, the sampling of Vietnamese companies is based on the Vietnam Forbes rating "50 Công ty niêm yết tốt nhất" (50 best firms in Vietnam).

The authors use the earlier proposed method to identify the type of strategy [26]. The officially announced strategies were combined into four types such as classical planning "plan" (based on the assumptions of certainty and controllability of the future, and focus on generalized quantitative and qualitative indicators of achieving the firm's goal), classical process strategy "proc" (based on the assumptions of certainty and controllability of the future, and focus on particular quantitative indicators of achieving the firm's goal, including individual indicators for different divisions and other departments), classical ideological "ideo" (based on the assumptions of certainty and controllability of the future, and a focus on qualitative changes in products, services and the environment) and shaping strategy "shap" (based on the assumptions certainty and un-controllability of the future). The authors use information from annual reports, development strategies, and other strategic documents available on the firms' websites to mark a firm strategy.

The firm data is collected based on secondary data sources such as the biggest Russian and Vietnamese corporation financial statement reports, annual reports and other documents from official websites. We use sales profitability, revenue growth rates and capitalization growth rates indicators for 2016-2019 and separately for 2020 (to evaluate separate impact of the pandemic factor) for a comparative assessment of the effectiveness of different types of strategies for Russian and Vietnamese firms. Average values of indicators for each type of strategy are calculated. We evaluate the differences in the values of indicators for firms related to strategies of various types using the calculation of the aver-age total ranks.

The first stage of the study contains the grouping of analyzed companies by industry to identify the leading industries in Russia and Vietnam. At the second stage, the analyzed companies were divided by strategy types to identify the most common types of strategies, as well as to compare approaches of choosing the type of strategy in industries among companies in Russia and Vietnam. The third stage presents the calculation of indicators characterizing the efficiency of companies' activities such as revenue growth rate, return of sales and capitalization for 2016-2019. The Average Growth Rate (AGR) formula is presented below (formula 1).

$$AGR = \sqrt[n-1]{\frac{y_n}{y_1}} \quad (1)$$

y_1 – initial value of the analyzed indicator, y_n – final value, n – number of observation periods.

The population was ranked in ascending order for each indicator, so each company in the analyzed population has three ranks (R_x, R_y, R_z). The company, which is characterized by the lowest value of the average growth rate of the indicator, is assigned a rank - 1, and the highest value company is assigned a rank 50 (both for Russian and Vietnamese firms). Due to the lack of data on the capitalization of some companies, they were assigned an average rank in the analyzed population. The overall rank of the company was determined by summing up all three ranks (formula 2):

$$R_{total} = R_x + R_y + R_z \quad (2)$$

The effectiveness of each type of strategy was evaluated based on the calculation of the average total rank of companies, which follow the type (formula 3).

$$\bar{R} = \frac{\sum_{i=1}^{n} R_{total}^{i}}{n} \quad (3)$$

R^i_{total} – the total rank of the i-th company characterized by the analyzed type of strategy, n – number of companies following this type of strategy.

We make similar calculation of indicators for 2020 considering the impact of the coronavirus pandemic.

4. RESULTS

4.1. Russian and Vietnamese samples distribution by industry

The study analyzes information about the strategies of 50 Vietnamese and 50 Russian firms, declared in open sources and on the official websites of the firms. The key documents for analysis are annual reports, development strategies, sustainability reporting, and other corporate reporting. The industry structure of the analyzed firms is presented in Tables 1.

Table 1

The industry structure of firms

Industry	Russian firms	Vietnamese firms
Metallurgy and Mining	11	5
Oil and gas	8	4
Finance and insurance	7	11
Information and communication technologies	5	4
Chemical industry	4	1
Energy	3	4
Development	3	5
Transport	3	3
Retail and services	2	4
Light and food industry	1	5
Agriculture	1	1
Manufacturing industry	-	3
Mechanical engineering	2	-

Industry leadership among Russian firms is held by the metallurgy and mining industry. Also, the largest Russian firms mainly are related with the oil and gas industry, finance and insurance and ICT industries. The undoubted leader among Vietnamese companies is the finance and insurance industry, which includes one fifth of all analyzed companies.

Light and food industry, development as well as metallurgy and mining are equally represented. The active growth and high potential for the development of firms in the financial and insurance industries are mainly influenced by digitalization, which transforms the form of service provision and allows automating many processes. Traditionally, the leading industries in Russia and Vietnam are oil, mining and metallurgy, supported by a steady demand for energy resources and metal in the domestic and world markets. The challenges of the COVID-19 pandemic have led to an inevitable increase in the importance of the ICT industry in all countries, which has led to a significant influx of private and public investment in the industry and gave a powerful impetus to its development.

4.2. Russian and Vietnamese samples distribution by strategy type

The analysis of the strategies of the largest Russian and Vietnamese enterprises reveals the absence of a dominant type of strategy for

companies in both countries (Tables 2 and 3). At the same time, both in Russia and in Vietnam, the most common strategy types are the classical planning and classical process strategies.

The most common type of strategy (classical process) in the largest Russian corporations is based on a focus on specific results (or values of key indicators) with specific methods and indicators for achieving them. A significant part of Russian firms has classical planning strategy, characterized by a more formal approach to planning.

The greatest share among the largest Vietnamese corporations refers to firms with the classical process and the classical planning types of strategies. At the same time, a significant proportion of firms have the classical ideological type of strategy aimed at realizing the firm's core values and defining its role in the market. Eight Vietnamese companies have no declared strategy.

At the next stage, a comparison was made of the distribution of firms in Russia and Vietnam by types of strategies and industries.

Comparison of the frequency of distribution of the types of Russia and Vietnam firm strategies indicates the absence of the unified approach to choosing a strategy in industries. The financial and insurance industry in Vietnam is characterized by a variety of strategies being implemented (predominantly classical planning), while Russian corporations tend to use the shaping strategy (5 out of 7 firms). Oil and metallurgy firms in Russia have the common types of strategy such as classical planning and classical process, while in Vietnam, classical ideological is also used in addition.

Table 2

Strategy types of distribution of Russian firms

Strategy type	No.	Firms
Classical planning	18	Rosseti, Tatneft, SIBUR, MMK, SUEK, RusHydro, Mechel (ChMK PJSC), Polyus, Yandex, Severstal, TMK, TNS Energo, RussNeft Nizhnekamskneftekhim Mostotrest, RESO-Garantia, Cherkizovo, Irkutskenergo
Classical process	21	Rosneft, Gazprom, Transneft, Lukoil, Russian Railways, Norilsk Nickel, NOVATEK, NLMK, Aeroflot - Russian Airlines, PhosAgro, Kamaz, United Aircraft Corporation, Magnit, Rostelecom, Russian Post, Chelyabinsk pipe plant, UralKali, Rusagro, Acron, LSR, Sovcomflot
Classical ideologi-cal	6	Lenta, PIK, MegaFon, VimpelCom, Rusal, Raiffeisen Bank
Shaping	5	Sberbank, VTB, Alfa-Bank, Gazprombank, UniCredir Bank

Table 3

Strategy types of distribution of Vietnamese firms

Strategy type	No.	Firms
Classical planning	15	Vingroup, Vietnam Bank for Agriculture and Rural Development, Bank for Investment and Development of Vietnam, Petrovietnam Oil, VIETCOMBANK, Vietnam Prosperity Bank, Military Bank, Techcombank, Tong Cong Ty Co Phan Dich Vu Ky Thuat Dau Khi Viet Nam, Vietjet Aviation, Cong Ty Co Phan Tap Doan Thuy San Minh Phu, Ho Chi Minh City Development Bank, Dich Vu Tong Hop Dau Khi, Nam Kim Steel, Tap Doan Dabaco Viet Nam
Classical process	17	Vietnam National Petroleum, VIETINBANK, Tong Cong Ty Phat Dien 3, Cong Ty Co Phan FPT, Petrovietnam Power Corporation, Cong Ty Co Phan Tap Doan Hoa Sen, Cong Ty Co Phan Tap Doan Gelex, Saigon General Service, Saigon - Hanoi, Xay Dung Hoa Binh, VINACOMIN, Tien Phong Bank, Vietnam Electric Cable, Tong Cong Ty Viglacera - CTCP, Tong Cong Ty Cang Hang Khong Viet Nam - CTCP, Phan Bon Dau Khi Ca Mau, REE
Classical ideologi-cal	10	Mobile World Investment, Hoa Phat, Vinhomes, Vinamilk, Binh Son, Tong Cong Ty Hang Khong Viet Nam - CTCP, Tong Cong Ty Thep Viet Nam - CTCP, Saigon Beer - Alcohol - Beverage Corporation, Saigon Thuong Tin Bank, Digiworld
Not declared	8	Northern Power, Masan, Masan Consumer, Viettel Global Investment, Coteccons Construction, Tap Doan Det May Viet Nam, FLC, Hai Phong Thermal Power

Table 4

Strategy types and industry distribution of Russian firms

Strategy type / Industry	Classical planning	Classical process	Classical ideological	Shaping
Oil and gas industry	3	5		
Metallurgy, Mining	7	3	1	
Information and communication technologies	1	2	2	
Finance and insurance	1		1	5
Energy	3			
Mechanical engineering		2		
Retail and services		1	1	
Transport		3		
Development	1	1	1	
Chemical industry	1	3		
Agriculture		1		
Food	1			

Table 5

Strategy types and industry distribution of Vietnamese firms

Strategy type/ Industry	Classical planning	Classical process	Classical ideological
Finance and insurance	7	3	1
Light and food industry	1		2
Information and communication technologies	1	1	1
Metallurgy, Mining	1	2	2
Oil and gas industry	2	1	1
Development		2	1
Retail and services	1	1	1
Power industry		2	
Transport	1	1	1
Manufacturing industry		3	
Chemical industry		1	
Agriculture	1		

Table 6

Indicators of Russian firms in 2016-2019

Firm	Average revenue growth rate, 2016-2019 (X)	Average return on sales, 2016-2019 (Y)	Average capitalization growth rate, 2016-2019 (Z)	Rank X	Rank Y	Rank Z	Total rank
Rosseti	1.045	0.115	1.070	14	26	33	73
Tatneft	1.171	0.204	1.231	44	40	47	131
…	…	…	…	…	…	…	…
LSR	1.012	0.097	0.927	10	20	10	40

In one of the most dynamically developing industries of Information and communication technologies (ICT), Russian and Vietnamese firms are implementing various types of strategies, which at the same time allows firms to remain successful not only in their industry, but also within the country. Firms in the oil and gas, mechanical engineering, chemical, transport, agriculture industries in Russia, as well as power, mining, manufacturing and chemical industries in Vietnam, mainly choose the classical process type of strategy. The lack of sectoral unity in choosing the type of strategy in Russian and Vietnamese firms indicates dependence not only on environmental conditions, but also on other factors.

4.3. Firms' performance before COVID-19 pandemic: Russia and Vietnam comparison

We calculated indicators characterizing the effectiveness of their activities based on the firm reports and data from stock exchanges. The average growth rates of revenue, capitalization and the average profitability of sales from 2016 to 2019 were analyzed. For each indicator, the firms were ranked in the ascending order (table structure and part of the data are shown in Tables 6 and 7). An average rank was assigned in the absence of data on the company's capitalization. The total rank was determined by summing up the ranks for the three analyzed indicators for each company.

Majority of Russian firms had a positive revenue trend from 2016 to 2019. The average profitability of firm sales significantly differed

depending on the analyzed industries and specific firms. The change in the capitalization of Russian enterprises over the analyzed period was significantly affected by energy prices, ruble depreciation, key macroeconomic indicators, and imposed sanctions.

Table 7

Indicators of Vietnamese firms in 2016-2019

Firm	Average revenue growth rate, 2016-2019 (X)	Average return on sales, 2016-2019 (Y)	Average capitalization growth rate, 2016-2019	Rank X	Rank Y	Rank Z	Total rank
Vingroup	1.293	0.046	1.518	45	18	49	112
Mobile World Invest.	1.299	0.035	1.281	47	16	47	110
…	…	…	…	…	…	…	…
Digiworld	1.290	0.020	1.144	43	8	42	93

Table 8

Strategy effectiveness evaluation of Russian.

Strategy type 2016 – 2019	Average rank of firms in the group by strategy type
Classical planning	77.6
Classical process	77
Classical ideological	74.8
Shaping	72.3

Table 9

Strategy effectiveness evaluation of Vietnamese.

Strategy type 2016 – 2019	Average rank of firms in the group by strategy type
Classical planning	84.5
Classical process	75.4
Classical ideological	82.8
Not declared	55.9

Table 10

Indicators of Russian firms in 2020

Firm	Revenue growth rate, 2020 (X)	Return on sales, 2020 (Y)	Capitalization change, 2020 (Z)	Rank X	Rank Y	Rank Z	Total rank
Rosseti	0.973	0.061	1.274	22	23	39	84
Tatneft	0.773	0.142	0.671	8	38	3	49
…	…	…	…	…	…	…	…
LSR	1.069	0.102	1.137	37	30	34	101

Table 11

Indicators of Vietnamese firms in 2020

Firm	Revenue growth rate, 2020 (X)	Return on sales, 2020 (Y)	Capitalization change, 2020 (Z)	Rank X	Rank Y	Rank Z	Total rank
Vingroup	0.851	0.049	0.945	13	25	4	42
Mobile World Investment	1.063	0.036	1.066	29	20	10	59
…	…	…	…	…	…	…	…
Digiworld	1.477	0.022	3.833	49	14	50	113

Vietnamese firms demonstrated strong revenue growth rates, only 4 of them showed negative average growth. The average profitability of sales, as well as Russian firms, differs significantly depending on the industry and the specific firms. The capitalization analysis of Vietnamese firms from 2016 to 2019 shows no general trend towards an increase or decrease in the indicator. Generalized strategy type success evaluated with average rank of firms' that follow the strategy type (Table 8). The average rank by strategy type in the group of Russian firms deviates slightly. The most effective types of strategy for Russian corporations are the classical planning and the classical process types with the highest total rank based on the analysis of three indicators. In the group of Vietnamese firms, we denote the classical planning and the classical ideological strategy types by the average rank in the group as the most effective types of strategies. The least effective were the firms with not declared strategy (Table 9).

4.4. Firms' performance during COVID-19 pandemic: Russia and Vietnam comparison

The Russian and Vietnamese several firms' performance in 2020 pandemic year is presented in Tables 10 and 11. Strategy effectiveness evaluation of Russian and Vietnamese firms in 2020 is presented in Tables 12 and 13. The most effective type of strategies is the classical ideological strategy for Russian firms.

Table 12

Strategy effectiveness of Russian firms in 2020

Strategy type	Average rank of firms in the group by strategy type
Classical planning	73.7
Classical process	73.3
Classical ideological	93.5
Shaping	79.6

Table 13

Strategy effectiveness evaluation of Vietnamese firms in 2020

Strategy type	Average rank of firms in the group by strategy type
Classical planning	79.2
Classical process	79.5
Classical ideological	73.1
Not declared	69.4

Despite the significantly changed conditions in 2020 caused by the COVID-19 pandemic and the restrictions being implemented, the most effective types of strategies for Vietnamese firms remain classical planning and classical process.

5. DISCUSSION AND CONCLUSIONS

Despite all the differences in the sectoral composition of Russian and Vietnamese largest firms, we should note the following common feature. Both national economies contain various versions of the classical strategy such as classical planning, classical process and classical ideological. The shaping strategy, being popular in the Russian banking sector, is not used by Vietnamese firms. This feature is related to the planned basis of Vietnamese business, with a rooted tradition provided by planned economy [10, 20]. At the same time, we note the widespread dissemination of the planning classical ideological strategy in both Russia and Vietnam.

The distribution of strategies by industry in Russia and Vietnam differ significantly, and it is not possible to identify common trends. Moreover, in Vietnam, industry specificity is not found at all.

Based on the comparison results, we agree with the statement that strategies goals influence the financial performance of the firms [33, 34, 38]. Both Russian and Vietnamese firms' samples confirm the lower financial performance of those firms that do not have a declared strategy. Firms, which follow the classical process strategy, tend to scale and develop not only financial performance indicators, but also pay close attention to social and environmental protection. Our result confirms the high performance of firms with the classical process strategy, which are oriented to social responsibility [19, 29], green economy and environmental problems [17].

Comparison of the results of the implementation of strategies of various types in Russia and Vietnam allows us to conclude that in the pre-pandemic period, the classical planning strategy was the most effective, the worst results were shown by firms without a declared strategy. The classical process strategy worked well in Russia, and the classical ideological one in Vietnam.

In the context of the pandemic in Russia, the classical ideological strategy turned out to be the best option for the firm, while the effectiveness of the classical planning and classical process strategy became lower. At the same time, in Vietnam, the effectiveness of different types of strategies has leveled off.

The study showed a similar distribution of strategies by type in the Russian and Vietnamese economies. All identified types are widely represented in both national economies, but the effectiveness of strategy types of in investigated economies is different. Moreover, differences also appear during analyzing different time periods (pre-pandemic (2016-19) and the first year of the COVID-19 pandemic (2020)).

Promising areas for further research are expanding the range of analyzed firms to the TOP-100 in Russia and Vietnam, supplementing the analysis with the results of a survey of employees and managers of enterprises to clarify the types of strategies being implemented, comparison of the results of strategies for individual indicators using other methods, including ANOVA.

Funding: The reported study was funded by RFBR and VASS, project number 20-510-92006.

Acknowledgments: The reported study was funded by RFBR and VASS, project number 20-510-92006.

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Strategiile și performanța celor mai mari companii naționale: un studiu comparat Rusia și Vietnam

Determinarea celui mai avantajos tip de strategie pentru o firmă este o sarcină științifică importantă. Articolul urmărește evaluarea tipurilor de strategii pentru cele mai mari firme naționale din Rusia și Vietnam în condițiile pre-pandemice și pandemice. S-au obținut următoarele rezultate: în perioada pre-pandemică, strategia planificată a fost cea mai eficientă, cele mai proaste rezultate au fost date de firmele fără o strategie declarată. Strategia procesului clasic a funcționat bine în cazul marilor companii din Rusia, iar cea ideologică clasică în cazul marilor companii din Vietnam. În contextul pandemiei din Rusia, strategia ideologică clasică s-a dovedit a fi cea mai bună opțiune pentru companii, în timp ce eficacitatea strategiei de proces planificate și clasice a scăzut. În cazul companiilor din Vietnam, eficiența diferitelor tipuri de strategii este aproape aceeași.

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