Chapter 14
Geopolitics and Corporate Governance: Are Boards of Directors Prepared for an Era of Global Uncertainty?

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Abstract In an era of increasing geopolitical uncertainty, businesses must navigate a complex landscape shaped by trade conflicts, national security concerns, and shifting global power dynamics. While corporate leaders acknowledge the growing significance of geopolitics, it remains unclear whether boards of directors possess the necessary competencies to assess and respond to these challenges. This article examines the extent to which geopolitical expertise is integrated into the qualification profiles of board members in Germany's DAX 40 companies. Using an empirical analysis of qualification matrices mandated by the German Corporate Governance Code (GCGC), the article assesses whether boards include members with geopolitical skills and expertise. Findings indicate a pronounced lack of geopolitical expertise, as most firms fail to adopt systematic approaches for integrating such competencies into board composition. The article concludes with practical recommendations for strengthening board-level geopolitical expertise through targeted recruitment and training. Given the rising strategic relevance of geopolitics, boards that fail to integrate such expertise risk impairing their ability to guide companies in an increasingly fragmented global economy.

Keywords Geopolitics · Sustainability · Corporate governance · Board of directors · Germany

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Introduction: Doing Business in an Age of Uncertainty

After the Cold War ended in 1989, businesses experienced two decades of exceptional growth, enabled by U.S. geopolitical dominance and an expanding liberal market economy. Political stability and legal predictability enabled companies to focus on globalization, fueling rapid foreign direct investment and deepening trade interdependence. The perceived end of ideological conflict rendered it unnecessary for companies to engage in depth with the global world order. Instead, the stability of political and legal structures offered ample scope for economic players to concentrate on the opportunities of a globalizing world. A certain harmonization of cultural differences, the universal appeal of democratic political systems, and the levelling of socio-economic imbalances further reinforced this dynamic. As Thomas Friedman (2005) aptly argued, globalization created a playing field on which companies worldwide found almost unlimited opportunities for growth and development.

Geopolitical stability began to erode following the 2001 terrorist attacks in the U.S., but the definitive turning point came with the 2007–08 financial crisis. This crisis exposed systemic weaknesses, prompting unprecedented government intervention, including large-scale bank bailouts to prevent market collapse and a global recession. Still, the financial crisis led to considerable economic disruptions, such as the European debt crisis, and prepared the ground for the rise of political populism. In Western democracies, these developments culminated in 2016 in the election of Donald J. Trump as U.S. President and in the UK's vote to leave the European Union.

In the following years, the Covid-19 pandemic exposed the structural fragility of the globalized economy and, in particular, the dependencies on complex, cross-border supply chains. The escalating U.S.-China trade war, their intensifying strategic rivalry, and Russia's 2022 invasion of Ukraine marked the definitive end of post-Cold War geopolitical stability. Today, companies are confronted with a world characterized by geopolitical conflicts and a multitude of new cultural, legal, and economic fault lines. Navigating this turbulent international environment demands a fundamental realignment of corporate governance and strategic decision-making. The era in which political developments were seen as peripheral aspects of entrepreneurial activity is irrevocably over.

Are Companies Equipped to Deal with Geopolitical Change?

While dealing with geopolitics and political risks has a long history in international business (Giambona et al., 2017; Giersch, 2019; Jarvis & Griffiths, 2007), the fast-changing and increasingly volatile global reality has renewed the interest of business practitioners (e.g., Evenett, 2024; Grant et al., 2022) as well as in the academic community (e.g., Bozonelos & Tsagdis, 2023). Geopolitics has—after the long wave of globalization—once again become a relevant factor when doing business across borders, adding a new variable to the equation for companies shaping their non-market environment (Bach & Allen, 2010; Klopf, 2020).

Corporate leaders are increasingly acknowledging the strategic importance of geopolitics. McKinsey's quarterly "Economic Conditions Outlook," consistently identifies geopolitical instability as the foremost risk to global and domestic growth (McKinsey, 2024). The World Economic Forum Global Risks Report 2025 refers to "deepening geopolitical and geoeconomic tensions" as a key threat to the current political and economic order (World Economic Forum, 2025). And, in a 2022 survey of 420 board members of Swiss companies, 69% stated that they regularly discuss geopolitical developments in board meetings, while as many as 93% say that their board takes measures to identify, assess, and manage geopolitical risks and their consequences (SwissVR, 2022).

Given the geopolitical reality and changing risk perceptions, the question arises as to how companies are managing newly emerging geopolitical risks and how they prepare to react to transformed market realities (Bremmer, 2005). The literature on corporate answers is dominated by authors with experience at the interface of both business and politics (e.g., Bremmer & Keat, 2009). They propose to focus on internal geopolitical due diligence and external corporate diplomacy (Chipman, 2016), to integrate geopolitics into established risk management processes (Rice & Zegart, 2018a), or to identify and assess geopolitical exposures across multiple levels of analysis (De Villa, 2023). In light of the increasing importance of geopolitics, some authors suggest designating the CEO as the Chief Geopolitical Officer (Dhawan & West, 2019), to appoint an independent officer with that title (Rickli & Lukacs, 2024; Suder & Kallmorgen, 2022, pp. 35; 214–216), or to establish a dedicated geopolitical functional unit (Levy et al., 2024, p. 9). All these efforts intend to ensure that a company has the right capabilities in place to respond effectively to geopolitical change, because the ability to manage geopolitical challenges and political risks is a critical success factor. The way in which companies have dealt with war and terrorism, expropriation and regulatory change, or social unrest has made a difference throughout history (e.g., Bremmer & Keat, 2009).

Companies' focus is shifting to the boards of directors, whose primary task is to shape the strategic direction. This article will examine whether boards are adequately equipped to deal with geopolitics and a changing global order, given the knowledge, skills, or educational backgrounds of their members. The first step is to analyze which duties are imposed on board members and whether there are indications that geopolitical competencies should be included in the job profile. In a second step, it is then analyzed whether the qualification profiles of the 40 companies represented in the main German stock market index, the DAX 40, indicate that geopolitical competencies are a relevant criterion for appointing board members. Finally, the article outlines a few recommendations for business practice and further research.

Geopolitical Competency as a Requirement for Appointing Board Members

Boards of directors are responsible for setting strategic guidelines, overseeing risk management, and supervising executive leadership. Their mandate extends to all critical risks affecting the company. Equally, as companies have to deal with strategic risks, market risks, or operational risks, boards must therefore also appropriately cover geopolitical challenges in their business conduct. Yeoh (2023, p. 41) accurately concludes that "boards failing to give serious attention to political and geopolitical risks in their global business activities could risk facing business risks and operational mishaps".

In view of these observations, the question arises as to whether a company's board is effectively equipped to fulfil this task. As each board consists of several members, it is therefore relevant to consider the qualifications of the individual members—the skills, knowledge, information, and experience—as well as the composition of the board as a whole. No member will be fully knowledgeable about all aspects of the business. Therefore, the aim is for each member to contribute specific elements so that the board as a whole is appropriately staffed with the "right mix of directors" (Conger & Lawler III, 2001, p. 15). An effective board covers a range of knowledge and expertise as well as various other relevant competencies (Boshoff et al., 2019). According to Barth (2013, p. 41), a broad set of professional and personal qualities are relevant for selecting new candidates. Professional qualities include functional (e.g., finance, marketing, strategy) and industry-specific knowledge as well as general entrepreneurial expertise, while personal qualities refer to the "social fit" between the acting board and its chairperson and the potential new member. Conger and Lawler (2001, p. 12) also distinguish between generic knowledge for all boards (clustered into leadership, strategic, organizational, relationship, ethical, and functional knowledge) and unique competencies that are firm-specific depending on the stakeholders, the markets, or organizational specialties. Because not every company needs all potential knowledge elements, it is crucial to critically assess the company's situation and set priorities when appointing board members. For a company that is highly globalized and exposed to world markets, for example, it is imperative that board members have international expertise (Conger & Lawler III, 2001, p. 12). Depending on a company's reliance on global market access, the availability of critical resources, or the functioning of supply chains, members who understand the geopolitical contexts meaningfully complement the board's repertoire of knowledge and information.

What specific skills do boards need for dealing with geopolitics? (Cossin, 2024; Haider et al., 2023; Klemash & Shames, 2018; Yeoh, 2023):

1. *Prepare the board and its members for exercising geopolitical oversight*: The aim is to bring members onto the board who have an understanding of geopolitics (e.g., recruitment, third-party specialists) and to train (e.g., continued education, information access) and organize (e.g., assign responsibilities, establish committee structures) the board as a whole so that it is capable of taking action in response to geopolitical change.
2. *Steer the executive management on matters related to geopolitics*: The board must be able to assess the impact of geopolitics on the company (e.g., identification and assessment of risk factors, understanding the impact on strategy and operations), to identify strategic options for action (e.g., scenario planning, risk

prevention, resiliency preparedness, seizing opportunities), and to supervise executive management action in relation to geopolitics.

The question of how geopolitics affects companies and which management actions are suitable for an appropriate response is widely discussed in the literature (e.g., Bremmer & Keat, 2009; Rice & Zegart, 2018b; Suder & Kallmorgen, 2022), but often does not differentiate between executive management and the board. While the roadmap for management may be evident, it is often less clear for boards, and many directors feel "unprepared" for geopolitical shocks and crises (Haider et al., 2023, p. 2). More voices are now calling for a broadening of the board's expertise and experience by including the ability to understand how geopolitics impacts the organization (Evenett, 2024, p. 14; Suder & Kallmorgen, 2022, pp. 215–216). The question, therefore, is whether companies are already taking geopolitical expertise into account when recruiting new members and whether this is reflected in board membership.

Qualification Profiles of Board Members in Germany

Germany serves as an empirical case for examining how companies integrate geopolitical competencies into board appointments. The 2022 revision of the German Corporate Governance Code (GCGC, 2022) requires companies to disclose "qualification matrices" in governance reports, systematically mapping board members' expertise across key knowledge areas. Although the provisions of the GCGC are a form of self-regulation or voluntary commitment, in practice companies tend to comply with them.

The 2022 Revision of the German Corporate Governance Code

The latest version of the GCGC came into force on June 27, 2022, with the goal of integrating sustainability factors into the governance structures of companies and strengthening the transparency and accountability of the competencies of boards (Mock & Velte, 2022). Principle 11 of the GCGC stipulates that the "Board has to ensure that its members collectively possess the knowledge, skills and professional expertise required to properly perform their duties". In accordance with recommendation C.1, the board should therefore "determine specific objectives regarding its composition, and […] prepare a profile of skills and expertise for the entire Board" (GCGC, 2022). While the GCGC does not provide specific details of which particular skills and expertise are required, the new GCGC explicitly states, first, that this profile "shall also comprise expertise regarding sustainability issues relevant to the enterprise" in order to do justice to the growing importance of ESG criteria (environment, social, governance), and the GCGC recommends that a "qualification matrix in the Corporate Governance Statement" informs about the implementation status. The required skills and expertise do not relate to each individual member, but to the board as a body, as stated in the GCGC explanatory notes (Mock & Velte, 2022).

The qualification matrix comprises a broad range of skills and expertise for corporate management, encompassing technical skills and functional expertise (finance, marketing, HR management, etc.), entrepreneurial experience, as well as company- or industry-specific knowledge or personal characteristics that fit into the overall board profile (e.g., Barth, 2013; Boshoff et al., 2019). As the GCGC also contains further requirements, for example, on gender diversity, age limits, or the independence of members, companies are also integrating such aspects into their qualification matrices. Overall, the matrices, therefore, provide a comprehensive picture of a qualification profile of board membership.

Qualification Matrices According to the GCGC

As the GCGC has only been in force for about three years, the question arises as to how comprehensively companies are already complying with the provisions. The first empirical analyses show that most German companies have started including qualification matrices in their annual reports (or other corporate reporting documents). The European Center for Board Effectiveness (ECBE), for example, has prepared an overview of the qualification matrices in the 2022 annual reports of all companies listed in the DAX, MDAX, and SDAX stock market indices (European Center for Board Effectiveness, 2023).[1] With a total of 38 (out of 40) DAX, 44 (out of 50) MDAX, and 56 (out of 70) SDAX companies, around 90% of the analyzed companies comply with the requirements of the GCGC.

The publication of the ECBE study has led to criticism, including by members of the government commission responsible for drafting the new code (Michler, 2024). They recognized a considerable "overconfidence" on the part of board members, for example, when every second person attributes competence in the areas of digitalization, technology, and IT to itself. Furthermore, 62% consider themselves to have HR skills, and as many as 65% consider themselves to be competent in the areas of sustainability and ESG. At some companies, all board members claim to be competent in these fields. This outcome reflects the fact that companies decide themselves which competences they consider to be relevant and which members meet the

[1] The DAX stock index tracks the performance of the 40 largest and highest-turnover German stocks by market capitalization on the Frankfurt Stock Exchange. It represents around 80% of the market capitalization of listed stock corporations in Germany and around 90% of stock market turnover in German shares. The MDAX index tracks the performance of the 50 largest companies following the DAX stocks. The SDAX index comprises 70 companies in the Prime Standard segment that rank directly below the MDAX shares in terms of size. Source: https://www.boerse-frankfurt.de/en/know-how/glossary (last retrieved 23 February 2025).

required criteria. Overall, it can be concluded that the matrices do provide an insight into which qualifications the company considers relevant, but the results based on members' self-assessment must be used with care.

Assessment of the Qualification Matrices of the DAX 40 Companies

In the following, we examine how the boards of DAX 40 companies account for geopolitical competencies in their qualification matrices. All 40 DAX firms (reporting date: 31 December 2023) comply with the GCGC mandate to disclose such matrices, typically in their annual reports or corporate governance statements. However, the level of detail and structure vary significantly, complicating direct comparisons. While some firms provide granular insights, others offer only broad categorizations, which limits transparency. It is not surprising that there are already calls for a certain standardization of the matrix from board members and business practitioners (e.g., Michler, 2024) as well as academics (e.g., Feisel & Makowka, 2023;), especially with regard to the question of when a competence actually exists.

The analysis of DAX 40 qualification matrices reveals a notable absence of geopolitical expertise. Methodologically, we identified all terms in the qualification matrices that in some way indicate competencies relating to geopolitical, international, or cross-border business relationships.[2] Only Airbus explicitly lists "geopolitical economics" as a competency. Nine companies acknowledge board members' specific regional expertise, while fifteen highlight "international experience" in broad terms, often as a general trait rather than a functional skill. In most cases, the term reflects past work in different countries rather than formal expertise in political risk, international trade policy, or security affairs. Four companies explicitly refer to international management or leadership experience, which can be interpreted at least to some extent as an indication of some level of international expertise. Eleven companies mention no references to geopolitical or international competencies at all.

Table 14.1 categorizes companies based on how they reference geopolitical or international experience in their governance reports.

Overall, geopolitical competences have not yet found their way into the qualification profile of the DAX 40 boards of directors. International experience as a personal trait cannot be equated with a corresponding functional competence, i.e., an in-depth understanding of geopolitical change and its impact on the company. Similarly, in a study of 3000 U.S. companies (based on the Russell 3000 stock market index), Milhaupt (2025) found that the number of board members with international experience is significant and growing. However, very few have government or military experience, which he sees as an indication of geopolitical expertise (which is obviously context-dependent and does not apply equally to all companies). A

[2] A complete list of the terms used in the qualification matrices can be found in the appendix.

Table 14.1 Qualification matrices of DAX 40 companies

Geopolitical competency mentioned	Number of companies	DAX 40 companies
Explicit mention of "geopolitical economics"	1	Airbus
Specific mention of "regional experience," "regional expertise," "international markets" or similar	9	Airbus, Allianz, BMW, Continental, Deutsche Bank, MTU Aero Engines, Rheinmetall, Sartorius, Siemens
Generic mention of "international experience"	15	Bayer, Commerzbank, Deutsche Börse, DHL, E.ON, Fresenius, Hannover Rück, Infineon, Mercedes-Benz Group, Münchner Rückversicherungsgesellschaft, RWE, Sartorius, Siemens Energy, Siemens Healthineers, Symrise
Explicit mention of "international leadership experience"	4	Adidas, Covestro, Heidelberg Materials, Vonovia
No mention of geopolitical/ international expertise	11	

similar conclusion applies to the DAX 40 companies. Yet, it must be recognized that, in view of the relatively limited empirical basis resulting from the analysis of the DAX 40 companies, the analysis could be expanded to other companies from other markets to develop an even more nuanced picture.

The lack of geopolitical expertise in qualification matrices stands in stark contrast to sustainability and ESG competencies, which are now standard in board evaluations (Feisel & Makowka, 2023). A decade ago, sustainability was still underrepresented, suggesting that geopolitical qualifications may follow a similar trajectory. As geopolitical uncertainty continues to impact business strategy, it is likely that boards that fail to integrate political risk expertise will face increasing scrutiny from investors and regulators.

Conclusions and Recommendations

Amid rising geopolitical uncertainty, companies can no longer afford to treat geopolitics as a peripheral concern. Instead, they must embed it as a core element of their corporate strategy. Boards must elevate geopolitical awareness, yet many directors lack the expertise to identify, assess, and mitigate these risks effectively. The analysis of German DAX 40 companies' qualification matrices underscores this assessment. While many companies acknowledge the importance of "international experience," it often portrays a personal trait rather than a structured expertise in geopolitical affairs. However, given the global context, the latter would be essential to be able to lead globally active companies with the required strategic vision.

What should companies do? First, there is an apparent case for companies to nominate more candidates with geopolitical expertise to boards of directors. The targeted recruitment of individuals with experience in politics, diplomacy, security, or trade policy, or people who have special expertise in these areas, would strengthen both the oversight and strategic functions of boards. However, it is likely to be challenging to find enough people who have the required geopolitical expertise and, at the same time, an entrepreneurial track record. Second, in addition to recruiting new board members, it is therefore essential to strengthen the skills of existing board members on geopolitical issues through continuous education and training. Such training could come in various forms, including coaching, formal training, scenario exercises, or seminars conducted by leading experts and specialists (e.g., Cossin, 2024). Here, too, an approach modelled on the efforts to improve sustainability expertise of board members seems suitable.

Companies must decide whether to develop geopolitical expertise in-house or rely on external advisors (Milhaupt, 2025, p. 19). Regardless of their approach, however, boards must possess the ability to critically assess and act upon geopolitical intelligence from executive management or external consultants. Geopolitical expertise remains largely absent from board qualification matrices, but this may change as global instability continues to shape corporate strategy. Investors and shareholders will increasingly demand transparency on whether boards are able to navigate geopolitical risk. As seen with the rise of sustainability reporting, firms that proactively integrate geopolitical qualifications into their governance structures will likely gain a competitive edge in the long run**.**

Appendix

DAX 40 company (as of 31 Dec 2023)	*"Geopolitical," "international experience," or similar qualifications mentioned in the qualification matrix*
Adidas (2024)	International management: 8 of 16 (8/16) members of the Board of Directors
Airbus (2024)	Geopolitical economics (5/12) Global Business (12/12) Asia (3/12)
Allianz (2024)	Regional experience in North America, Europe, growth markets (12/12)
BASF (2024)	
Bayer (2024)	International business experience (16/20)
Beiersdorf (2024)	
BMW (2024)	International experience in Europe, China, USA, others (14/20)
Brenntag (2024)	

Commerzbank (2024)	International experience/competence (10/10)
Continental (2024)	International experience in Europe; north and South America; China; Asia-Pacific (20/20; if Europe is excluded: 12/20)
Covestro (2024)	Leadership in international corporations (12/12)
Daimler Truck (2024)	
Deutsche Bank (2024)	Regional expertise in Europe; America; and Asia-Pacific (12/20; if Europe is excluded 10/20)
Deutsche Börse (2024)	International experience (11/16)
Deutsche Telekom (2023)	
DHL (2024)	International experience (10/10)
E.ON (2024)	International experience (8/16)
Fresenius (2024)	International experience (9/16)
Hannover Rück (2024)	Internationality (9/9)
Heidelberg Materials (2024)	International leadership experience (6/12)
Henkel (2024)	
Infineon (2024)	International experience (10/16)
Mercedes-Benz Group (2024)	International experience (10/20)
Merck (2025)	
MTU Aero Engines (2024)	International experience with reference to relevant end markets (2/12
Münchner Rückversicherungsgesellschaft (2024)	International experience (13/20)
Porsche (2024)	
Porsche Automobil Holding (2023)	
QIAGEN (2024)	
Rheinmetall (2023)	Knowledge regarding internationally regulated markets (8/16)
RWE (2024)	International experience (9/20)
SAP (2024)	
Sartorius (2024)	International experience/personal background (4/12) International markets (4/12)
Siemens (2023)	International experience in Europe; north/south/Latin America; China; Asia-Pacific (13/20)
Siemens Energy (2023)	International experience (16/20)
Siemens Healthineers (2023)	International experience (10/10)
Symrise (2024)	International work experiences (6/6)
Volkswagen (2024)	
Vonovia (2024)	International Management, M&A, Capital Market (11/13)
Zalando (2024)	

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