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Teaching Geopolitical Risk in Business Strategy: An Opportunity for Critical Skill Development

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Abstract. We present a lesson plan to address two concerns within a business strategy curriculum. First, students overestimate their readiness in terms of specific skills when compared to the evaluations of the business leaders who hire and manage them (Hart Research Associates, 2015). Second, executives have identified geopolitical risk as the top threat to both near- and long-term growth (McKinsey Global Survey, 2015), though this area is often uncovered or under-covered in business strategy textbooks. We have developed a short and adaptable lesson utilizing global risk analysis and risk management to increase student knowledge of geopolitical risk, while simultaneously developing the critical skills that business leaders deem most important when evaluating potential graduate hires (National Association of Colleges and Employees, 2013). This lesson plan can be used to complement courses in strategy, international business, and project management to enhance the development of critical skills through the examination of geopolitical risk management.

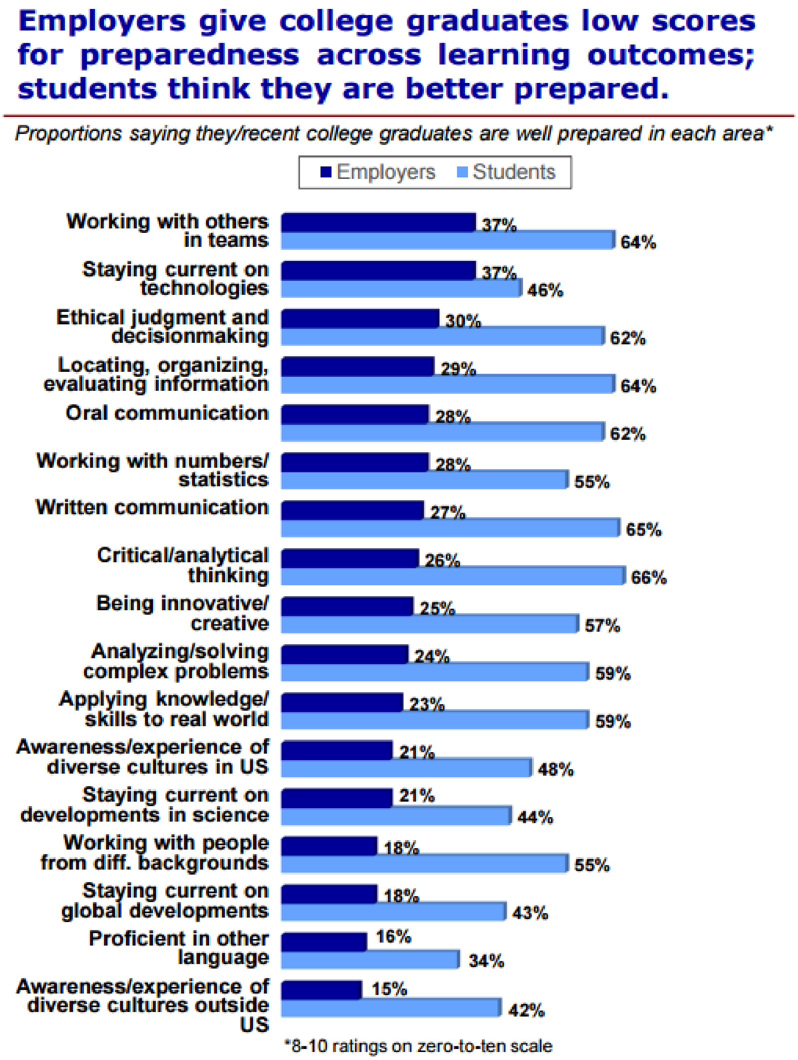
Keywords: geopolitical risk, risk management, business skills training.

1. Introduction

Global and regional economic instability and increasing geopolitical risk are of growing concern to executives and are considered the top threats to growth in both domestic and foreign operations (McKinsey & Company, 2015). Accordingly, geopolitical risk management should be an integral part of a business curriculum. Here, we provide a pedagogical approach and lesson plan for using geopolitical risk management to progress and evaluate essential, and often underdeveloped, student skills within a business strategy course.

Each year the Association of American Colleges and Universities (AACU) surveys business leaders and upper-division college students to determine perceived skill preparedness for the job market (Hart Research Associates, 2015). The 2015 AACU survey, titled *Falling Short*, highlights disparity between skill-level perceptions of college students and their prospective employers. Proportions of students and employers reporting *well prepared* for specific skills are reported in Figure 1.

Figure 1: AACU Survey Snapshot



Source: Hart Research Associates, 2015

It is alarming to think that, on average, only 25% of hiring managers view recent college graduates as possessing the skills necessary for the contemporary workforce. More importantly, the skills that managers view college graduates as lacking are the same ones they will use to evaluate graduate applicants, according to a survey by the National Association of Colleges and Employers (2013). In short, if our graduates are not adept in these skills, they will be at a significant disadvantage in the workforce. We believe that business courses, including the capstone course, project management, production and operations, and any other course where risk management might be taught, provide an ideal opportunity for teaching many of these skills.

The growing importance of geopolitical risk as the central threat to international business is evidenced by McKinsey & Company's inclusion of this risk in their survey of executives since 2012. Since March 2014, the survey shows geopolitical risks as the main concern for executives around the world. Moreover, in its 2015 report "Global Risk," the World Economic Forum (WEF) lists three geopolitical risks among the top five risks in terms of likelihood, and two geopolitical risks among the top five risks in terms of impact (World Economic Forum, 2015). The WEF report also found that experts rated geopolitical events higher in likelihood and impact than did non-experts. The disconnection between the assessments of experts and non-experts underscores the value of teaching about geopolitical risks in the management classroom. In the AACU survey, managers report that in their experience only 18% of graduates are "staying current on global developments." Since students are not keeping up with global events, 82% of management graduates might not be aware of what most executives consider the top geopolitical threats to their business.

Due to the increasing dynamism in the geopolitical landscape, the associated risk factors are of growing importance to managers. In the past, political risk was seen mainly as a factor for MNEs with operations in least developed countries. The geopolitical risk that executives face today exists in both developed and lesser-developed countries (Roston, 2015). The murders of Charlie Hebdo journalists in Paris, the attacks targeting tourism and commerce centers in Europe, Asia and Africa, and the economic crises in Greece and Puerto Rico, among other recent events, have shown that geopolitical risk poses a substantial threat for all MNEs and domestic businesses with global supply chain partners.

Teaching geopolitical risk can help not only in developing awareness about global events, but also in developing critical thinking skills. It is not enough to know about the potential threat. Managers need to estimate the likelihood and impact of each event in order to assess the overall risk and to prioritize prevention and containment measures. It is also necessary to develop scenarios about the potential consequences if the threats were to materialize. The National Association of Corporate Directors notes that:

> "It is critical for business leaders to understand such risks, since the global risk environment has implications for businesses and their strategic goals. Global risks have a significant impact on the earnings potential of existing business activities and may change the lens through which new investment opportunities are evaluated. Heightened awareness of the trends underlying global risks can help companies to prepare for adverse scenarios and take action to mitigate their impact. The evolution of some global risks may also create growth opportunities. Thus, success in this rapidly shifting risk landscape is dependent on business leaders assessing the impact of global risks on their current businesses and future strategies and investments" (Marsh & McLennan Companies, 2015, pp. 15-16).

Thus, we think that teaching geopolitical risk management can play an important role in developing competent managers and well-rounded citizens. Accordingly, we have developed a lesson utilizing global risk analysis and risk management to expose students to the value of understanding risk, as well as to help develop the critical skills business leaders desire in entry-level hires.

2. Lesson Plan

The lesson as prescribed consists of four major elements that can be divided into eight distinct components. It can be completed in as short as three hours or as long as six hours. The four major elements, in chronological order, are an introduction to risk management, an exercise for identifying geopolitical risk factors based on the song "We are Here" by Alicia Keys, an introduction to geopolitical risk with recent examples, and a culminating event allowing students to apply the risk management process to geopolitical risks associated with their home country (i.e. the US as presented here). The lesson plan, including time for each activity, learning objectives, and instructor notes is summarized in Table 1.

Table 1: Lesson Plan Overview

Activity	Time	Format	At the end of this activity students will be able to (Learning Objectives):	Notes and Lessons Learned
1.1 Introduction to Risk Management	45 Minutes	Lecture	• Describe the risk management process. • Given a plan or objective, give examples of relevant risk events. • Describe the four methods for responding to identified risk events. • Explain how to use contingency planning as a risk management strategy.	• In courses that have already covered risk management in detail, this lesson component could be skipped. • Use class discussion to have students identify risk in activities they are familiar with, e.g. their degree plan or a specific course. • Use the students' specific examples to highlight tradeoffs in risk (impact and likelihood) and the cost of risk response. For example, the student might identify social loafing as a risk in a group project. Additional meetings might be a way to mitigate social loafing. However, meeting too frequently would eventually increase the cost of mitigating the risk (student time and effort) beyond the cost of accepting the risk.
2.1 Alicia Keys song exercise - Individual	Self-paced	Independent Study	• Identify geopolitical events in the contemporary global environment.	• Video source: https://youtu.be/HrKmDgk8Edg • Distribute a transcript of the song, with highlighted lyrics. • Instruct students to research what events are occurring in the locations identified in the song.
2.2 Alicia Keys song exercise - Group Analysis	30 Minutes	Group Discussion	• Synthesize diverse viewpoints in determining which events have global impact.	• Students should work in teams to compile the events identified by individual students, describe how each affects political and economic stability, and rank order them from most dangerous to least dangerous in terms of their risk to U.S. firms.

2.3 Alicia Keys song exercise - Class Discussion	30 Minutes	Class Discussion	• Identify how the actions of state and non-state actors affect global political and economic stability.	• Have each group share their top three or four events, including what caused the event, whom was impacted by the event, and how the event affected global political and economic stability.
3.1 Defining Geopolitical Risk with Examples	45 Minutes	Lecture	• Define political and geopolitical risk. • Give examples of historical geopolitical risk events.	• Definitions and examples are given in the text and references. • Asking students to arrive to this lecture prepared to discuss one or two current geopolitical events facilitates discussion. • Using recent geopolitical issues increase the participation and engagement of students dramatically. For example, one of the authors was in the middle of this lesson plan when the Paris attacks (2015) occurred. There was an immediate shift in student engagement and interest.
4.1 Team Risk Management Exercise - Identify	1 hour	Group Discussion	• Critically evaluate the business environment to identify potential risk. • Conceptually delineate geopolitical risk from other forms of risk.	• Use teams of 4-5. Assign a foreign company, a domestic location, and an activity. • Advise students to work from local to national in their environmental scan. • Some areas to consider if the students need hints: labor market, labor laws, unionization, financial market stability, access to credit, environmental regulation.
4.2 Team Risk Management Exercise - Assess	1 Hour	Group Discussion	• Assess the impact of geopolitical risk events on business strategy and operations. • Assess the likelihood of geopolitical risk events based on environmental scanning (indicators). • Prioritize risk events based on the total threat to strategy and operations based on both impact and likelihood.	• Sample Assessment tools: • (pp. 17) http://www.pwc.com/us/en/issues/enterprise-risk-management/assets/risk_assessment_guide.pdf. • https://www.mindtools.com/pages/article/newPPM_78.htm • http://www.mitre.org/publications/systems-engineering-guide/acquisition-systems-engineering/risk-management/risk-impact-assessment-and-prioritization • In general, threat = impact x likelihood. More recent risk assessment models also consider "detection," or how well the event can be detected prior to occurrence. • Generally, students come up with extremely severe but highly unlikely events (e.g. nuclear war). Do spot checks on groups and ensure that there is an effort to be both realistic and focused on solving legitimate potential problems.
4.3 Team Risk Management Exercise - Respond	1 Hour	Group Discussion / Presentations	• Demonstrate creative and effective problem-solving techniques to respond to potential risk events. • Evaluate the cost/benefit of responding to risk events in order to make prudential judgements about how to use the firm's resources.	• Challenge students to think critically to support their response methods relative to the threat in terms of costs, resource usage, and delays. • Generally, students over-respond to risk and offer up solutions that are prohibitively expensive in terms of the threat. • End the lesson by having each student present their risk response plan as if they were presenting it to senior management.

This lesson is designed to maximize student skill development and engagement through progressive team-based exercises in a simplified risk management process of identification of, assessment of, and response to risk events. Table 2 provides a snapshot of skills developed by lesson component.

Table 2: Primary Skill Dimensions Developed in Each Lesson Component

Lesson Component	Teamwork	Information Management	Critical Thinking	Problem Solving	Applying Knowledge	*Global Awareness	Communication Skills
1.1 Introduction to Risk Management			X			X	
2.1 Alicia Keys song exercise - Individual		X	X		X	X	
2.2 Alicia Keys song exercise - Group Analysis	X	X	X		X	X	X
2.3 Alicia Keys song exercise - Class Discussion		X	X		X	X	X
3.1 Defining Geopolitical Risk with Examples			X			X	
4.1 Team Risk Management Exercise - Identify	X	X	X		X	X	X
4.2 Team Risk Management Exercise - Assess	X	X	X	X	X	X	X
4.3 Team Risk Management Exercise - Respond	X	X	X	X	X	X	X
* Includes cultural awareness and diversity awareness.							

2.1. Introduction to Risk Management

This lesson begins with an introduction to the qualitative risk management process (Larson & Gray, 2014). Instructors should tailor this lecture to fit the needs of their courses. The use of quantitative risk models, the exploration of financial and accounting risk, or other specific risk management analysis and modeling tools should be integrated at the instructor's discretion. The qualitative risk management process includes four steps.

Identify. The first step is identification of potential risk events. A risk event is an uncontrollable future event that impacts existing plans in either positive (i.e. opportunity) or negative (i.e. threat) ways. Identifying risk is an essential part of planning, operations management, and financial/portfolio management for all organizations. During the lecture, it is recommended that students are given an opportunity to practice identifying risk events in activities that they are familiar with, for example their degree plan (planning risk) or the current semester's coursework (operational risk).

Assess. The next step in the qualitative risk management process is risk assessment. Each identified risk event must be assessed in terms of its likelihood and severity. Many organizations, for example the US Army (United States Army Training and Doctrine Command, 2014), use a matrix for determining the overall effect based on the likelihood (i.e. probability of occurrence) and severity (i.e. impact to plan or operations). Risk assessment is used to determine if a plan or procedure is feasible, efficient, and effective given an uncertain future. That is, if the risk event were to occur, would the given strategy/tactic still be viable? Additionally, risk assessment enables evaluation of risk response (Step 3) measures in terms of cost/benefit.

Respond. After identifying and assessing risk events, the next step is to develop risk response measures for each risk event. It is important to note that risk response measures nearly always have additional costs, require additional resources, and change the original plan or operational methods. As a result, it is important that managers evaluate risk response measures in terms of cost versus benefit (reduction in risk vulnerability) in order to prudentially implement effective risk management plans. There are four basic methods for responding to risk: mitigate, transfer, avoid, or accept.

Control. The final step in the qualitative risk management process is risk response control. Risk response control includes establishing metrics for tracking risk response effectiveness, assigning individual and/or departmental responsibility for risk response implementation and oversight, and comparing risk response measure outcomes against targets (goals) and benchmarks to ensure effectiveness. While risk response control is an essential part of the risk management process, it will not be covered further in the remainder of the lesson. However, instructors are encouraged to expand on this lesson plan at their own discretion, which may include developing risk response controls for the identified risk response measures.

Contingency Plans. Additionally, managers may create contingency plans for risk events for which effective and efficient response measures cannot be implemented. Contingency plans are alternate courses of action that will be implemented (i.e. the existing plan will be changed) if a predetermined trigger occurs at or before a decision point.

2.2. We Are Here

We are Here is a song by American artists Alicia Keys. The song was released in September of 2014, after the social unrest in Ferguson, Missouri and the escalation of the Israeli-Palestinian conflict in the summer of 2014 (Kristof, 2014). Alicia Keys is widely considered one of the most successful, and best-selling R&B artists of the 2000s (Trust, Caulfield, & Ramirez, 2010). We have found that her popularity among our students can help us to use *We are Here* to start a discussion about geopolitical risk, especially with undergraduates.

After the introduction to risk management lecture, we distribute the lyrics of *We are Here*. Before distributing the song, we have highlighted the following lines in the second and third stanzas: ‘Bombs over Baghdad,’ ‘Let's talk about

Gaza,' 'Let's talk about Israel,' 'Let's talk Nigeria, and the mass hysteria.' These four lines are related to geopolitical events that still pose risk to MNEs. Additionally, we highlight the lines 'Let's talk about Chi-town' (second stanza) and 'No guns made in Harlem, but yet Crime is a problem' (third stanza) in order to demonstrate that these types of events also occur in the U.S. Students are asked to work in teams to research and discuss the events and places highlighted in the song. We have created a short questionnaire to aid in the discussion process:

- What is Alicia Keys referring to in the highlighted sections?
- What are the significant ongoing events in those places?
- Are the local/national governments stable or unstable?
- In what ways could this affect U.S. businesses operating in those areas? (Substitute European, Asian, Latin American, African, or other regions for U.S. to change the context of the question at the instructor's discretion)

After the team discussion, we have a class presentation where each team reports its answers to the discussion questions. Depending on the number of teams and the time available, each team can present one or more questions. We think it is important to do this after the group discussion to let students practice their communication skills without aids like Power Point or Prezi.

2.3. Geopolitical Risk Events Lecture

At this point in the lesson, students have received an informative lecture on the risk management process and have been exposed to geopolitical events through analysis of the song *We are Here*. The second lecture will integrate these two concepts using examples of geopolitical events that posed real risk to global companies. First, the instructor should define political risk and geopolitical risk. Afterwards, examples should be used to demonstrate risk events that actually occurred, while noting that hindsight is 20/20 and the ability to forecast potential risk events through environmental scanning and analysis are critical to MNEs. Four examples are provided of real-world geopolitical risk events with severe effects on the planning and operational strategies of the businesses and industries represented.

Since March of 2014, the results of a quarterly global survey of 3,200 executives have identified geopolitical risk as the top concern for business growth and economic prospects. Executives around the world, but particularly in North America, think that geopolitical instability in the Middle East and North Africa can almost certainly have a negative effect on the global economy in the coming year (McKinsey & Company, 2015). Yet, as the AACU survey shows, employers consider than only 18% of students have adequate levels of knowledge about current global events. To understand the emergence of geopolitical risk as an important business concern, and as a distinct construct in management research, it is important to first examine the evolution of the concept of geopolitical risk.

The definition and assessment of political risk has been a critical issue for business scholars and practitioners since the 1960s (Jakobsen, 2010). Robock (1971) posits that political risk exists for businesses when (1) discontinuities occur in the business environment, (2) they are difficult to anticipate, and (3) they result from political change. To constitute a risk, these changes in the business environment must have the potential to significantly affect the profit or other goals of a particular enterprise. The term geopolitical risk, as a separate concept from political risk, has gained in popularity among academics and practitioners since the 09/11 attacks. The analysis of geopolitical risk acknowledges two important differences between political and geopolitical risk. First, political risk generally occurs within individual countries at the micro-level, whereas geopolitical risk has multinational effects at the macro level. Second, the effects of political risk events are usually felt on Foreign Direct Investment (localized), while geopolitical risk affects all forms of MNE.

Wernick (2006) defines geopolitical risk as “the potential for international political actors (including non-state actors) and events to directly or indirectly affect the operations of international firms or their key value chain partners, resulting in lost revenues or business opportunities.” This definition goes beyond the traditional explanations of political risk in three important ways: (1) like political risk, it includes direct effects on MNEs, but it also covers indirect effects with the potential to disrupt the global economy; (2) it includes the risk that MNEs may suffer disruptions in their supply chain due to escalation of tensions between political entities; and (3) it takes into account the risks of doing business in regions with political instability and extremism, as well as within countries with unpopular foreign programs.

The first example of geopolitical risk comes in the form of changing tax laws as a form of financial risk. In 1975, Norway introduced the Special Tax, a tax on oil and natural gas production activities. The tax steadily increased over the years, leading to an unpredictable tax environment and difficulties creating valuations for projects for commercial oil and gas exploration companies operating in the region, such as Shell and Phillips. In 1992, the Special Tax was raised to 50%, resulting in a marginal tax rate of 78% (the general corporate tax was 28%) for oil and gas production. More information on this event can be found at the following websites (see references for links):

- BAHR Report on Norway Petroleum Tax (Jansen & Bjerke, 2012)

- The Guardian News Article on Norway Petroleum Tax (Carrell, 2012)
- Deloitte Norway Tax Guide (Deloitte Touche Tohmatsu, 2014)

Another example of geopolitical risk is legal, political, and regulatory risk, which might include changing labor laws, implementation of new environmental regulations, or requirements for worker rights. At the extreme, this type of risk could include civil war, shifting national borders, the closing of home nation embassies, international embargoes or sanctions, or the host nation government specifically targeting businesses for political retaliation. One extreme case of legal risk in a global business venture occurred in Venezuela. In 2007, the Venezuelan government, under the leadership of President Hugo Chavez, began nationalizing foreign business operations within the country. One of the first such nationalizations included oil exploration projects by US firms ExxonMobil and ConocoPhillips. As a result of these nationalizations, foreign companies operating in Venezuela have lost billions of dollars in investment and potential revenue, and spent millions of dollars in legal fees to try and reach settlements in international courts. More information on Venezuela's nationalizations and the on-going legal battles can be found at the following websites (see references for links):

- Venezuela's nationalizations under Chavez, 2011
- Venezuela seeks annulment of Exxon award (Ulmer, 2015)

Local business practices can also represent a major form of geopolitical risk to companies operating internationally. For example, Walmart is currently facing bribery charges in US courts over the actions of Walmart de Mexico officials. Walmart opened its first international store in Mexico in 1991. Today, there are 2296 stores organized as Walmart de Mexico, an independent corporation traded on the Mexican Stock Exchange. However, allegations of bribery and corruption stemming from several store openings in the early 2000s are still costing Walmart. For example, there is an on-going U.S. Justice Department probe, an internal investigation Walmart claims has cost $439 million, and the resignation or termination of several senior Walmart de Mexico employees resulting from the alleged bribes. More information on the bribery allegations can be found at the following websites (see references for links):

- Initial NY Times Article Exposing Allegations (Barstow & Xanic von Bertrab, 2012)
- Bloomberg Article on Internal Investigation (Voreacos & Dudley, 2014)

- NY Times Article on Executive Departures (Harris, 2014)

- Bloomberg Article on Judge's Ruling (Feeley, 2014)

- Walmart - Mexico http://corporate.walmart.com/our-story/locations/mexico

One of the most important sources of risk, as both opportunity and threat, for many global corporations is currency inflation risk as it relates to currency exchange rates. When supply, production, distribution, and/or sales occur in different countries and more importantly in different currencies, organizations face losing profits simply due to changes in the relative value of currencies. Many organizations hedge against this type of risk with well-executed portfolio management strategies, leveraging different types of investments to balance out ebbs and flows in the market. However, at the extreme end, rapid inflation in an economy can quickly reduce the value of selling goods there, reduce the worth of locally held assets, and in some cases nearly completely null the investments a company had made in a foreign market. Examples of hyperinflation from recent history can be found at the following websites (see references for links):

- Zimbabwe (McGroarty & Mutsaka, 2011); (Batiz-Lazo, 2015)

- Historic examples of hyperinflation (Boesler, 2013) Russia (Maceda, 2015)

- United States (Patton, 2014)

2.4. Team Risk Management Exercise

At this point, students have been exposed to basic risk management strategy, been made aware of the geopolitical environment through a popular culture lens, and shown examples of geopolitical risk events. This culminating lesson element consists of three components and a class discussion on geopolitical risk management. Assign students to teams of 3-5, based on class size and instructor preference. Assign each team a country, industry, and domestic location. We have found that it is most effective to use real companies with which the students are already somewhat familiar. For example, a group might be assume the role of a cellular device manufacturing company based in South Korea looking to build a factory in Pennsylvania.

In the first part of this lesson, student teams will identify potential risk events that could impact the organization's strategy (planning) or operations in the domestic location. The instructor should help the students balance creativity and brainstorming with critical thinking and pragmatism. It may be useful to require specific categories of risk to narrow the student teams' focus. We have found that requiring 4-7 identified risk events is most effective; however, we encourage instructors to try out different requirements with their students to determine what works best.

Next, each student team should assess the risk events they have identified. Many online tools are available for risk assessment, often in the form of a matrix. Common practice includes assessing the likelihood of each risk event occurring, as well as the impact if that risk event were to occur. Often, both of these valuations are primarily subjective, but it is important that the student teams discuss them in terms of metrics, e.g. days lost, cost increase, impact on margins such as return on investment, etc. After student teams have assessed each risk event, it might be useful to ask them, "How much time and/or money would it be worth to prevent this risk event from occurring?" This allows them to start thinking about risk response measures in terms of cost/benefit.

The final step in the team risk management exercise is to develop risk response measures for each risk event. Critical thinking is essential to this process. Start by allowing the students to come up with a method for controlling each risk event, ensuring they categorize the response tactic as *mitigate*, *avoid*, *transfer*, or *accept*. Some risk events will have several response measures and some may have none, in which case the student team will choose *accept*. After a student team has developed response measures for each risk event, they should reassess the risk event with the controls in place. The level of risk, in whatever metric you choose to evaluate it (e.g. extreme, high, moderate, low) should be reduced. Students can then estimate the cost in terms of time, labor, equipment, and supplies required to control the risk event. Then ask, "Is the reduction in the likelihood or severity of the risk event worth the cost of implementing the controls?" Often times, new managers find themselves unprepared to deal with risk in a practical way and are either highly risk averse, wasting significant resources combating relatively minor risk events, or risk unaware, failing to implement appropriate, cost-effective risk response measures. Asking students to justify their risk response measures forces them to weight the cost-benefit of their decisions.

This lesson, whether executed in a single class period or over several classes, should end with a class discussion highlighting key instructor and student observations. Important areas to cover are perceptual and bias errors in the risk management process, looking at your home nation through an outsider's lens, and the value of cost/benefit analysis to the risk management process. This lesson was designed to take a concept familiar to business strategy courses and expand the depth and scope of the material and activities presented to students in order to stress and develop key skills demanded in the contemporary workforce, but frequently underdeveloped in collegiate business students.

3. Conclusion

This lesson was designed to enhance the skills identified as most important by hiring managers and recognized as currently underdeveloped in many business school curriculums. The lesson is highly adaptable and has proven effective for the authors in a variety of business courses. Additionally, students report satisfaction with the lesson in terms of enjoyment, knowledge attainment, and skill development, as well as reporting an intention to continue monitoring global events and the business environment. Due to the effectiveness and simplicity of this lesson plan, we have offered it to you, our colleagues, as a tool for enhancing your course offerings. We hope that you find it as useful and developmental as we have and we appreciate any feedback you might have on modifications and supplemental exercises that you have used to improve the lesson.

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