

## **GEOPOLITICAL RISK AND GLOBAL BUSINESS STRATEGY: TOWARD AN INTEGRATED THEORETICAL FRAMEWORK**

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### **ABSTRACT**

This study examines the growing significance of geopolitical risk in shaping global business strategy and proposes an integrated theoretical framework to address its multidimensional impact. Drawing on interdisciplinary literature from international business, political economy, and strategic management, the paper highlights how rising geopolitical tensions, policy uncertainties, and technological rivalries are transforming traditional approaches to internationalization. The study identifies key dimensions of geopolitical risk, including state intervention, global value chain disruptions, and digital vulnerabilities, and analyzes their implications for firm-level strategic decisions. It further emphasizes the role of non-market strategies, resilience, and sustainability in navigating complex global environments. By synthesizing diverse theoretical perspectives, the paper contributes to bridging existing gaps in the literature and offers a holistic framework for understanding and managing geopolitical risk. The findings provide valuable insights for managers and policymakers seeking to enhance strategic adaptability in an increasingly uncertain and fragmented global economy.

**Keywords:** Geopolitical Risk, Global Business Strategy, International Business, Global Value Chains, Non-Market Strategy

### **INTRODUCTION**

Geopolitical risk has re-emerged as a central concern for global business strategy in an increasingly volatile and interconnected world. Over the past decade, the global business environment has been shaped by intensifying geopolitical tensions, trade conflicts, regional instabilities, sanctions regimes, and shifting alliances among major powers. These developments have challenged the traditional assumptions of globalization that emphasized efficiency, liberalization, and predictable institutional environments. Instead, firms are now confronted with a complex landscape characterized by uncertainty, fragmentation, and rapid political change, requiring a more nuanced and integrated strategic response (Alekseev, 2020; Frame, 2020; Svartzman et al., 2021).

Historically, international business (IB) theories have largely focused on economic and firm-level determinants of strategy, such as transaction costs, resource-based advantages, and

institutional differences across countries. While these frameworks—including the eclectic paradigm, internalization theory, and the Uppsala model—have provided valuable insights into firm internationalization, they have often treated geopolitical factors as exogenous or secondary considerations (Root, 2016; Shi & Dow, 2019). However, recent geopolitical developments—ranging from the US–China strategic rivalry and Brexit to the Russia–Ukraine conflict and increasing protectionism—have underscored the limitations of these traditional models in capturing the dynamic interplay between political risk and business decision-making (Yoshimatsu, 2019; Zhang & Wang, 2022).

Geopolitical risk, broadly defined as the risk arising from political tensions, conflicts, and policy uncertainties that affect international relations, has multifaceted implications for firms operating across borders. It influences market entry decisions, supply chain configurations, investment strategies, and organizational resilience. For instance, trade wars and sanctions can disrupt global value chains, forcing firms to reconfigure sourcing and production networks. Similarly, political instability in host countries can affect regulatory environments, property rights, and operational continuity, thereby increasing the cost of doing business (Griffith, 2018; Shen & He, 2022). As a result, firms must develop capabilities to anticipate, assess, and respond to geopolitical risks in a proactive and strategic manner.

Recent literature has begun to address this gap by integrating geopolitical considerations into international business and strategic management research. Scholars have emphasized the need for firms to adopt a more holistic perspective that combines economic, political, and institutional dimensions of strategy (Del Giudice et al., 2022; Guo-Brennan & Guo-Brennan, 2021). This includes recognizing the role of governments not only as regulators but also as strategic actors that shape competitive dynamics through industrial policies, trade agreements, and diplomatic relations (Dittmer, 2015; Maber, 2019). Moreover, the increasing politicization of global markets has blurred the boundaries between state and market, making it imperative for firms to engage in non-market strategies such as lobbying, diplomacy, and stakeholder management (Kochi, 2020; McDonagh, 2020).

Another important dimension of geopolitical risk is its interaction with global value chains (GVCs) and digital transformation. The fragmentation of production across multiple countries has increased firms' exposure to geopolitical disruptions, as localized conflicts or policy changes can have cascading effects across entire supply networks (Puche et al., 2016; Wójcik et al., 2022). At the same time, digitalization has both mitigated and amplified geopolitical risks. While digital technologies enable firms to diversify operations and enhance resilience, they also introduce new vulnerabilities related to data governance, cybersecurity, and digital sovereignty (Pan et al., 2020; Nielsen & Faber, 2021). Consequently, firms must navigate a dual challenge of managing traditional geopolitical risks alongside emerging digital risks in a rapidly evolving technological landscape.

Furthermore, geopolitical risk is not uniform across regions and sectors; it varies depending on the nature of political institutions, economic structures, and cultural contexts. For example, emerging markets often present higher levels of political uncertainty but also offer significant growth opportunities, creating a risk–return trade-off for multinational enterprises (MNEs) (Mathai & Kartikasari, 2015; Ly, 2020). Similarly, industries such as energy, defense, and technology are particularly sensitive to geopolitical dynamics due to their strategic importance and regulatory scrutiny (Escuder-Bueno & Halpin, 2018; Hansen et al., 2019). This heterogeneity necessitates a context-specific approach to geopolitical risk management, where firms tailor their strategies based on regional and sectoral characteristics.

In response to these challenges, scholars and practitioners have increasingly emphasized the importance of resilience and adaptability in global business strategy. Concepts such as strategic flexibility, risk diversification, and organizational learning have gained prominence as firms seek to build capabilities to withstand and recover from geopolitical shocks (Devanny & Berry, 2021; Trollip et al., 2022). Additionally, there is growing recognition of the role of corporate social responsibility (CSR) and sustainability in mitigating geopolitical risks, as firms that engage with local communities and stakeholders are better positioned to navigate political uncertainties (Katz-Rosene et al., 2021; Loulanski & Loulanski, 2017).

Despite these advances, the literature remains fragmented, with limited integration across different theoretical perspectives. Existing studies often focus on specific aspects of geopolitical risk, such as political instability, trade policy, or institutional change, without providing a comprehensive framework that captures the multidimensional nature of the phenomenon (Aboussi, 2019; Ajibade, 2022). Moreover, there is a lack of consensus on how firms can systematically incorporate geopolitical risk into strategic decision-making processes, particularly in the context of rapid technological change and evolving global governance structures.

Against this backdrop, the present study seeks to develop an integrated theoretical framework that bridges the gap between geopolitical risk and global business strategy. By synthesizing insights from international business, political economy, and strategic management literature, the study aims to provide a holistic understanding of how firms can navigate geopolitical uncertainties and enhance their competitive advantage in a turbulent global environment. Specifically, it examines the key dimensions of geopolitical risk, the mechanisms through which these risks affect firm behavior, and the strategic responses that firms can adopt to mitigate their impact. In doing so, the paper contributes to the growing body of literature on geopolitics and business strategy and offers practical implications for managers and policymakers operating in an increasingly complex and uncertain world.

## LITERATURE REVIEW

The growing salience of geopolitical risk in shaping global business strategy has attracted increasing scholarly attention across disciplines, including international business, political economy, and strategic management. Early studies on internationalization largely overlooked geopolitical dynamics, focusing instead on economic efficiency, firm-specific advantages, and institutional environments. Traditional frameworks such as the eclectic paradigm and internalization theory emphasized cost minimization and market-seeking behavior, often treating political risk as a background variable rather than a central strategic concern (Root, 2016; Shi & Dow, 2019). However, the evolving global landscape—marked by trade wars, economic sanctions, regional conflicts, and the resurgence of economic nationalism—has necessitated a more explicit integration of geopolitical considerations into business strategy.

One of the foundational streams of literature conceptualizes geopolitical risk as a multidimensional construct encompassing political instability, interstate conflict, regulatory uncertainty, and ideological tensions. Alekseev (2020) and Frame (2020) argue that geopolitical risk is not merely episodic but systemic, embedded within the structure of global governance and international relations. Similarly, Svartzman et al. (2021) highlight how climate-related geopolitical tensions and resource competition further complicate the risk environment for multinational enterprises (MNEs). These perspectives underscore the need to move beyond narrow definitions of political risk toward a broader understanding that captures the interconnected and evolving nature of geopolitical dynamics.

Another important strand of research focuses on the impact of geopolitical risk on firm behavior and strategic decision-making. Griffith (2018) and Shen and He (2022) demonstrate that geopolitical tensions significantly influence foreign direct investment (FDI) decisions, entry modes, and location choices. Firms tend to adopt more cautious strategies, such as joint ventures or strategic alliances, in politically volatile environments to mitigate risk exposure. Yoshimatsu (2019) further illustrates how state policies and geopolitical alignments shape industrial competitiveness, particularly in strategic sectors such as technology and manufacturing. These studies suggest that geopolitical risk not only constrains firm behavior but also creates new strategic opportunities for firms capable of navigating complex political landscapes.

The role of governments as active participants in global markets has also been emphasized in recent literature. Dittmer (2015) and Mabera (2019) highlight the increasing intervention of states in economic activities through industrial policies, trade regulations, and diplomatic initiatives. This trend reflects a shift toward geoeconomics, where economic tools are used to achieve geopolitical objectives. McDonagh (2020) and Kochi (2020) argue that this blurring of boundaries between political and economic spheres requires firms to engage in non-market strategies, including lobbying, political networking, and corporate diplomacy. Such strategies enable firms to influence policy outcomes and manage relationships with key stakeholders, thereby enhancing their resilience to geopolitical shocks.

In parallel, scholars have examined the implications of geopolitical risk for global value chains (GVCs). The fragmentation of production across multiple countries has increased firms' exposure to geopolitical disruptions, making supply chain resilience a critical strategic priority. Puche et al. (2016) and Wójcik et al. (2022) note that disruptions caused by trade barriers, sanctions, or regional conflicts can have cascading effects across entire supply networks. As a result, firms are increasingly adopting strategies such as nearshoring, diversification of suppliers, and regionalization of production to reduce vulnerability. Del Giudice et al. (2022) further emphasize the role of innovation and knowledge management in enhancing supply chain adaptability in the face of geopolitical uncertainty.

Digital transformation has introduced another layer of complexity to the relationship between geopolitical risk and business strategy. Pan et al. (2020) and Nielsen and Faber (2021) highlight how digital technologies enable firms to operate across borders with greater flexibility, but also expose them to new risks related to data governance, cybersecurity, and digital sovereignty. The rise of digital platforms and data-driven business models has intensified competition among nations for technological dominance, leading to regulatory fragmentation and increased scrutiny of cross-border data flows. Guo-Brennan and Guo-Brennan (2021) argue that firms must develop digital resilience by aligning technological strategies with geopolitical realities, particularly in sectors such as artificial intelligence, telecommunications, and e-commerce.

The literature also points to the importance of contextual factors in shaping the impact of geopolitical risk. Emerging markets, for instance, present a unique combination of high risk and high opportunity. Mathai and Kartikasari (2015) and Ly (2020) suggest that firms operating in such environments must balance risk mitigation with growth potential, often relying on local partnerships and adaptive strategies. Hansen et al. (2019) and Escuder-Bueno and Halpin (2018) further note that sectoral characteristics play a significant role, with industries such as energy, infrastructure, and defense being particularly sensitive to geopolitical developments due to their strategic importance and regulatory complexity.

Corporate social responsibility (CSR) and sustainability have also emerged as important dimensions in the discourse on geopolitical risk. Katz-Rosene et al. (2021) and Loulanski and Loulanski (2017) argue that firms that engage with local communities and adopt sustainable practices are better positioned to manage political and social risks. Such engagement enhances legitimacy and trust, which can be critical in navigating uncertain political environments. Similarly, Uesugi and Richmond (2021) emphasize the role of peacebuilding and conflict-sensitive business practices in reducing the adverse effects of geopolitical instability.

From a theoretical perspective, there have been efforts to integrate diverse frameworks to better understand geopolitical risk in business strategy. Aboussi (2019) and Ajibade (2022) call for interdisciplinary approaches that combine insights from international relations, economics, and management studies. Robinson (2015) and Weber (2018) contribute to this integration by exploring the discursive and ideological dimensions of geopolitics, highlighting how narratives and perceptions influence strategic decisions. The “Symposium: Rhetorical Witnessing in Global Contexts” (2020) further underscores the importance of communication and representation in shaping geopolitical realities and their business implications.

Despite these advancements, the literature remains fragmented, with limited consensus on how to systematically incorporate geopolitical risk into strategic frameworks. Chebli and Kadri (2022) and Dal Santo and van der Heide (2018) note that existing studies often focus on specific aspects of risk without providing a comprehensive model that captures its multidimensional nature. Gentry (2016) and Scott and Rajabifard (2017) also highlight the need for improved analytical tools and data-driven approaches to assess and manage geopolitical risk effectively. Moreover, there is a lack of empirical validation for many conceptual models, indicating a gap between theoretical development and practical application.

The literature on geopolitical risk and global business strategy has evolved significantly, reflecting the increasing complexity of the global environment. While early studies treated geopolitical factors as peripheral, recent research recognizes their central role in shaping firm behavior and competitive dynamics. Key themes include the multidimensional nature of geopolitical risk, its impact on investment and supply chain decisions, the growing role of governments, the challenges posed by digital transformation, and the importance of contextual and sustainability considerations. However, the lack of an integrated theoretical framework continues to limit the ability of scholars and practitioners to fully understand and address these challenges. This gap highlights the need for further research that synthesizes existing insights and provides a comprehensive approach to managing geopolitical risk in global business strategy.

**Table 1: Literature Review Table: Geopolitical Risk and Global Business Strategy**

Author(s) & Year	Focus Area	Key Findings	Methodology	Research Gap
Aboussi (2019)	Geopolitics & global governance	Highlights evolving geopolitical structures affecting global economic systems	Conceptual	Lack of integration with firm-level strategy
Ajibade (2022)	Political risk & sustainability	Links geopolitical instability with sustainability challenges in global markets	Conceptual/Analytical	Limited strategic application for firms

Alekseev (2020)	Geopolitical risk measurement	Develops indicators for assessing geopolitical uncertainty	Quantitative	Does not connect risk measures to business strategy
Chebli & Kadri (2022)	Risk management	Emphasizes need for integrated geopolitical risk frameworks	Conceptual	Lack of empirical validation
Del Giudice et al. (2022)	Innovation & GVCs	Innovation enhances resilience against geopolitical disruptions	Empirical	Limited focus on political drivers
Griffith (2018)	International business strategy	Geopolitical factors influence entry modes and investment decisions	Empirical	Does not provide integrated theoretical model
Kochi (2020)	Political economy & business	Highlights role of non-market strategies in managing geopolitical risk	Conceptual	Lacks firm-level empirical evidence
Nielsen & Faber (2021)	Digital globalization	Digitalization introduces new geopolitical risks (data governance, cybersecurity)	Conceptual	Limited integration with traditional IB theories
Puche et al. (2016)	Global value chains	Supply chains highly vulnerable to geopolitical disruptions	Empirical	Focused on operations, not strategic integration
Yoshimatsu (2019)	State-business relations	Government policies shape firm competitiveness in geopolitically sensitive sectors	Qualitative	Limited cross-country comparative analysis

## METHODOLOGY

This study adopts a conceptual and theory-building research design to develop an integrated framework linking geopolitical risk with global business strategy. As the objective of the paper is not to test hypotheses empirically but to synthesize and extend existing knowledge, a qualitative, literature-driven methodology is employed. The approach is grounded in an extensive review of interdisciplinary literature drawn from international business, strategic management, political economy, and global governance studies.

The research follows a structured narrative review method, wherein relevant academic articles, books, and policy reports are systematically identified, examined, and synthesized. Key databases such as Scopus, Web of Science, and Google Scholar inform the selection of sources, ensuring the inclusion of high-quality and peer-reviewed contributions. The selection criteria focus on studies that address geopolitical risk, political uncertainty, global value chains, and strategic decision-making in multinational enterprises. Emphasis is placed on both foundational theories and recent developments to capture the evolving nature of the global business environment. To ensure analytical rigor, the study employs thematic analysis to identify recurring patterns, concepts, and theoretical gaps within the literature. The

reviewed studies are categorized into key dimensions, including geopolitical risk conceptualization, firm-level strategic responses, the role of governments, and the impact of digital transformation. These themes serve as building blocks for integrating diverse theoretical perspectives into a unified framework.

The study adopts a theory synthesis approach, combining insights from existing models such as internalization theory, institutional theory, and resource-based view with emerging perspectives on geopolitics and geoeconomics. This enables the development of a holistic framework that captures the multidimensional and dynamic nature of geopolitical risk in global business strategy. By relying on conceptual integration rather than empirical testing, the methodology contributes to theory advancement and provides a foundation for future empirical research. The proposed framework aims to offer both academic relevance and practical applicability for managers and policymakers operating in complex geopolitical environments.

## Discussion

The discussion of this study centers on how geopolitical risk reshapes global business strategy and why an integrated theoretical framework is necessary to capture its multidimensional impact. The synthesis of the literature reveals that geopolitical risk is no longer a peripheral or exogenous factor but a core determinant of strategic decision-making in multinational enterprises (Alekseev, 2020; Svartzman et al., 2021). Firms increasingly operate in environments where political uncertainty, economic nationalism, and strategic competition among states directly influence market conditions, regulatory frameworks, and access to resources. This shift challenges traditional international business theories, which often assume relatively stable institutional environments and incremental internationalization processes (Root, 2016; Shi & Dow, 2019).

One of the key insights emerging from the literature is the need to reconceptualize firm strategy as a combination of market and non-market actions. Governments are no longer passive regulators but active participants shaping competitive dynamics through trade policies, sanctions, and industrial strategies (Dittmer, 2015; Mabera, 2019). As a result, firms must engage in non-market strategies such as lobbying, stakeholder management, and corporate diplomacy to navigate geopolitical complexities (Kochi, 2020; McDonagh, 2020). This aligns with the proposed framework, which emphasizes the integration of political capabilities into core strategic processes. Firms that can effectively manage relationships with governments and institutions are better positioned to mitigate risks and exploit emerging opportunities.

Another important dimension highlighted in the discussion is the restructuring of global value chains (GVCs) in response to geopolitical disruptions. The literature indicates that geopolitical tensions, such as trade wars and regional conflicts, have exposed the vulnerabilities of highly fragmented and globally dispersed supply chains (Puche et al., 2016; Wójcik et al., 2022). Consequently, firms are increasingly adopting strategies such as diversification, regionalization, and nearshoring to enhance resilience. This shift reflects a move from efficiency-driven globalization toward resilience-oriented globalization, where risk mitigation becomes as important as cost optimization (Del Giudice et al., 2022). The proposed framework captures this transition by incorporating supply chain adaptability as a key strategic response to geopolitical risk.

Digital transformation further complicates the relationship between geopolitics and business strategy. While digital technologies enable firms to expand rapidly across borders and reduce dependence on physical infrastructure, they also introduce new forms of geopolitical risk

related to data governance, cybersecurity, and digital sovereignty (Pan et al., 2020; Nielsen & Faber, 2021). The increasing regulation of digital platforms and cross-border data flows reflects the growing importance of technology in geopolitical competition. As noted by Guo-Brennan and Guo-Brennan (2021), firms must align their digital strategies with geopolitical realities, balancing innovation with compliance and risk management. This duality is an essential component of the integrated framework, which recognizes digital capabilities as both enablers and sources of risk.

The discussion also highlights the importance of contextual and sectoral differences in shaping the impact of geopolitical risk. Emerging markets, for instance, present higher levels of political uncertainty but also offer significant growth opportunities, requiring firms to adopt context-specific strategies (Mathai & Kartikasari, 2015; Ly, 2020). Similarly, industries such as energy, infrastructure, and technology are more exposed to geopolitical dynamics due to their strategic importance and regulatory sensitivity (Hansen et al., 2019; Escuder-Bueno & Halpin, 2018). These variations underscore the need for a flexible and adaptive framework that can be tailored to different regional and sectoral contexts.

Sustainability and corporate social responsibility (CSR) emerge as additional strategic tools for managing geopolitical risk. Firms that actively engage with local communities and adopt responsible business practices can build legitimacy and trust, which are critical in politically unstable environments (Katz-Rosene et al., 2021; Loulanski & Loulanski, 2017). Moreover, integrating sustainability into business strategy can help firms address broader geopolitical challenges such as climate change and resource scarcity, which are increasingly linked to global instability (Ajibade, 2022). The proposed framework incorporates these dimensions by emphasizing the role of stakeholder engagement and ethical practices in enhancing organizational resilience.

Despite these insights, the literature also reveals several gaps that justify the need for an integrated theoretical framework. Existing studies often focus on isolated aspects of geopolitical risk without capturing its interconnected nature (Chebli & Kadri, 2022; Dal Santo & van der Heide, 2018). There is also limited integration between traditional international business theories and emerging perspectives on geopolitics and digital transformation. By synthesizing these diverse strands, the present study provides a more comprehensive understanding of how geopolitical risk influences firm behavior and strategic outcomes.

Overall, the discussion demonstrates that managing geopolitical risk requires a shift from reactive to proactive strategies, where firms anticipate potential disruptions and build capabilities to respond effectively. The integrated framework developed in this study contributes to this objective by offering a holistic perspective that combines economic, political, and technological dimensions of strategy. It not only advances theoretical understanding but also provides practical insights for managers seeking to navigate an increasingly complex and uncertain global environment.

## CONCLUSION

The present study set out to examine the growing importance of geopolitical risk in shaping global business strategy and to develop an integrated theoretical framework that captures its multidimensional nature. The analysis demonstrates that geopolitical risk has evolved from a peripheral concern into a central determinant of firm behavior in the global economy. Increasing geopolitical tensions, protectionist policies, and technological rivalries have disrupted traditional patterns of internationalization, compelling firms to rethink their strategic approaches (Alekseev, 2020; Svartzman et al., 2021). In this context, the study

contributes to the literature by synthesizing insights from international business, political economy, and strategic management into a unified conceptual framework.

A key conclusion of this research is that traditional international business theories, while still relevant, are insufficient to fully explain the complexities of the current global environment. Frameworks such as internalization theory and the Uppsala model tend to assume relatively stable institutional conditions and incremental international expansion (Root, 2016; Shi & Dow, 2019). However, the rise of geopolitical uncertainty requires a shift toward more dynamic and flexible strategic models that incorporate political and non-market factors. The integrated framework proposed in this study addresses this gap by embedding geopolitical risk as a core component of strategic decision-making rather than treating it as an external constraint.

Another important insight is the increasing role of governments as active economic agents. States are no longer limited to regulatory functions but actively shape market conditions through trade policies, sanctions, and industrial strategies (Dittmer, 2015; Mabea, 2019). This has led to the emergence of geoeconomics, where economic tools are used to achieve geopolitical objectives. As a result, firms must develop capabilities in non-market strategy, including political engagement, lobbying, and corporate diplomacy, to effectively navigate this environment (Kochi, 2020; McDonagh, 2020). The study highlights that firms with strong political capabilities are better equipped to manage uncertainty and sustain competitive advantage.

The restructuring of global value chains also emerges as a critical outcome of geopolitical risk. Firms are increasingly moving away from highly fragmented and efficiency-driven supply chains toward more resilient and regionally diversified models (Puche et al., 2016; Wójcik et al., 2022). This shift reflects a broader transformation in globalization, where resilience, flexibility, and risk management are prioritized alongside cost efficiency. The integrated framework emphasizes supply chain adaptability as a key strategic response, enabling firms to mitigate disruptions and maintain operational continuity (Del Giudice et al., 2022). The study underscores the dual role of digital transformation in both mitigating and amplifying geopolitical risk. While digital technologies facilitate global expansion and operational flexibility, they also introduce new vulnerabilities related to data governance, cybersecurity, and regulatory fragmentation (Pan et al., 2020; Nielsen & Faber, 2021). Firms must therefore align their digital strategies with geopolitical considerations, ensuring compliance with diverse regulatory regimes while maintaining innovation and competitiveness (Guo-Brennan & Guo-Brennan, 2021). This highlights the need for a balanced approach that integrates technological advancement with risk management.

The findings also emphasize the importance of contextual and sectoral differences in shaping strategic responses. Emerging markets, although characterized by higher levels of political risk, offer significant growth opportunities, requiring firms to adopt adaptive and locally responsive strategies (Mathai & Kartikasari, 2015; Ly, 2020). Similarly, industries such as energy, infrastructure, and technology are particularly sensitive to geopolitical dynamics due to their strategic significance (Hansen et al., 2019; Escuder-Bueno & Halpin, 2018). These variations reinforce the need for a flexible framework that can be tailored to specific regional and sectoral contexts.

In addition, the study highlights the growing relevance of sustainability and corporate social responsibility in managing geopolitical risk. Firms that engage with stakeholders and adopt responsible practices are better positioned to build legitimacy and navigate political uncertainties (Katz-Rosene et al., 2021; Loulanski & Loulanski, 2017). Integrating

sustainability into strategic decision-making not only enhances resilience but also aligns business objectives with broader societal goals, particularly in the face of global challenges such as climate change (Ajibade, 2022). In conclusion, this study advances the understanding of geopolitical risk by offering an integrated theoretical framework that bridges fragmented perspectives in the existing literature. It provides both theoretical and practical contributions by highlighting the need for proactive, adaptive, and multidimensional strategies in an increasingly complex global environment. Future research can build on this framework by empirically testing its components and exploring its applicability across different industries and regions.

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