AlixPartners

Supervisory Board Study 2026

Geopolitics on the supervisory board: Early warning system or crisis response?

September 2026



Management summary

Never before have trade wars, supply chains, and cybersecurity been discussed as much on supervisory boards as they have in the past four years.

Marianne Heiß, Member of the Supervisory Board (multiple organizations)

Management summary

Key findings: Supervisory boards recognize geopolitics as a key area of focus, but it is not embedded within institutions

Geopolitics is becoming a perennial topic

A permanent agenda item since the war in Ukraine; 86% view geopolitics as a serious and integral part of oversight.

Reactive rather than systematic

Primarily event-driven, at one-third of boards geopolitics is only on the agenda on an ad hoc basis and early warning indicators are usually lacking.

Hedging remains piecemeal

Geopolitical risks are rarely hedged consistently. Since they are rarely quantified, hedging, insurance, and diversification remain inconsistent.

Practical experience trumps political profiles

Boards need candidates with genuine leadership and crisis management experience, rather than just a political resume. Practical, proven judgment trumps theoretical knowledge.

Lack of institutionalized processes

Responsibility is widely dispersed rather than clearly assigned to a single entity. Processes for embedding and monitoring are scarcely established or standardized.

Opportunities remain untapped

Geopolitics is primarily viewed as a threat. Opportunities and avenues for diversification created by geopolitical shifts are rarely identified systematically and remain untapped.

Short-term thinking

Geopolitical risks are usually assessed in the short term. Long-term shifts, such as the reversal of globalization, are overlooked.

Lack of translation into action

Insight doesn't lead to implementation: risk identification and strategic integration are often lacking. Crisis simulations and risk analyses remain the exception.

Geopolitics is as an ongoing issue—a core board responsibility that cannot be delegated

Key findings

- Geopolitics has become a recurring topic on the supervisory boards of companies in the DACH region.
- Yet there is a gap between awareness and institutional integration. Nearly two thirds of companies (65%) lack a dedicated person responsible for geopolitical risks. Concrete precautions are also an exception: only 48% implement institutionalized political risk analyses.
- Most companies react case-by-case , and geopolitical risks are typically assessed on a short-term basis.
- The AlixPartners Disruption Index 2026 confirms the global urgency to act: 79% of executives are adjusting their strategy due to U.S.-China tensions (+5 percentage points compared to the previous year). G20 trade restrictions have tripled over the past decade. China's share of U.S. trade has fallen to a 20-year low.

Implications for the supervisory board

For supervisory boards, geopolitics has become a core responsibility that cannot be delegated—reactive or ad hoc oversight falls short when it comes to structural risks.

- Geopolitics falls under the mandatory responsibilities of the board, with institutionalized risk monitoring and early warning, strategic integration into investment and location decisions, and compliance and sanctions management through specialized committees.
- Geopolitical expertise and collective competence are a growing criteria for appointment, training, and selection—as prerequisites for long-term corporate security and the fulfillment of fiduciary duties.
- Our Disruption Index 2026 showed growth leaders were leveraging geopolitical disruption as an opportunity (52%) and 49% of leaders have an industrial policy strategy in place.

In this edition of the AlixPartners Supervisory Board Radar, we examined the following seven dimensions of geopolitical risk management:

1 The importance of geopolitics for companies

2 Geopolitical information flow

3 Geopolitics on the risk radar

4 Geopolitical expertise and competence on the supervisory board

5 Geopolitics in the governance model

6 Strategic anchoring

7 Recommendations for action

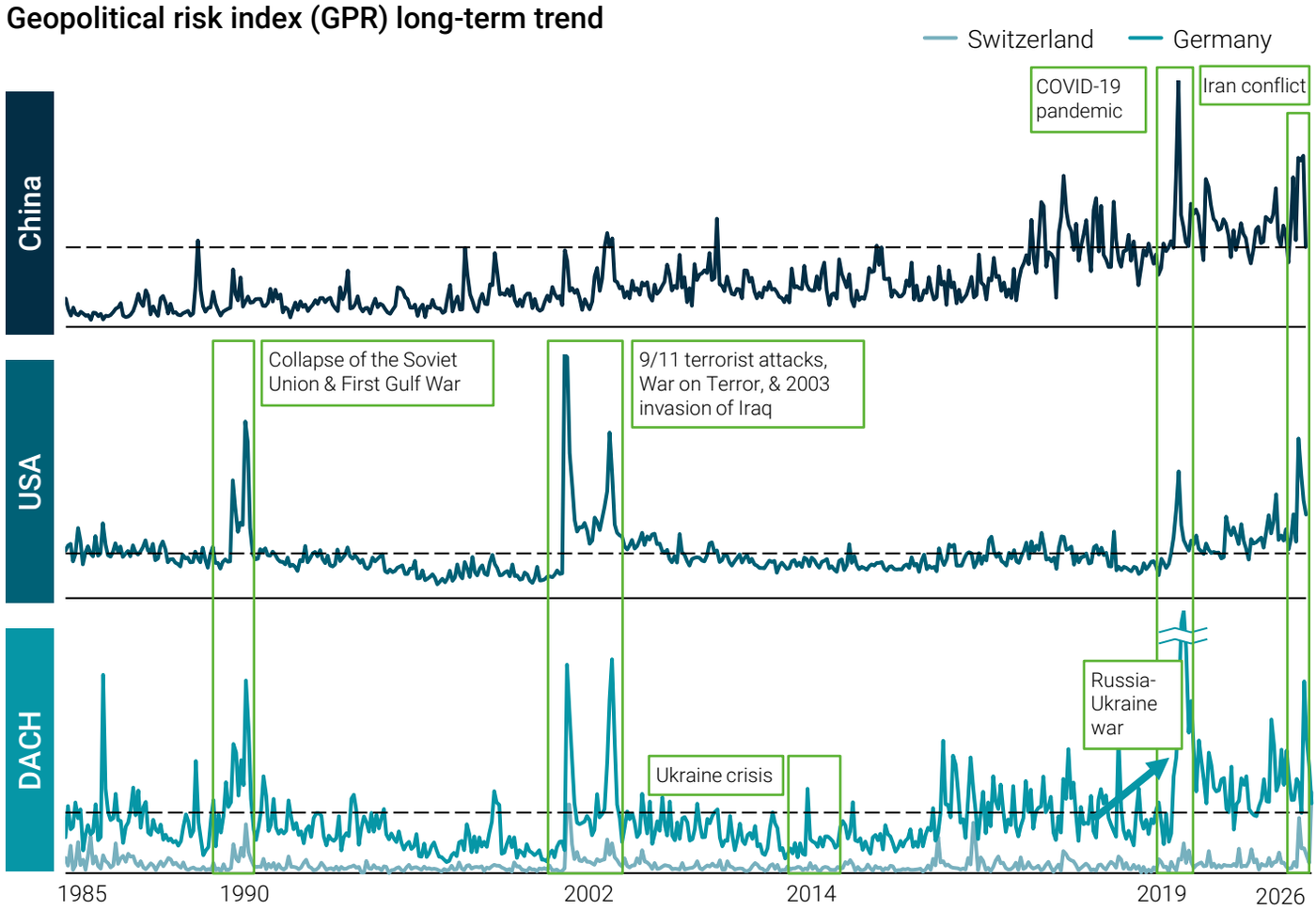
1 The importance of geopolitics for companies

We are witnessing an increase in transactionalism among the major powers—also known as "weaponization". Everything becomes a strategic weapon in the hands of the major powers.

Cathryn Clüver Ashbrook,
Vice President and Senior Advisor,
Bertelsmann Stiftung

Geopolitical risk is permanently elevated: A structural shift in a new world order

Geopolitical risk index (GPR) long-term trend



Structural shifts

A structural change, not a cycle

This is not a cycle, but a structural shift. For supervisory board members, this means persistently higher risks, greater volatility, and less predictability.

Dr. Georg Riedl, Member of the Supervisory Board (multiple organizations including HWA AG, Entain Services Austria GmbH, AT & S Austria Technologie & Systemtechnik Aktiengesellschaft, Österreichische Salinen AG, and Salinen Austria AG)

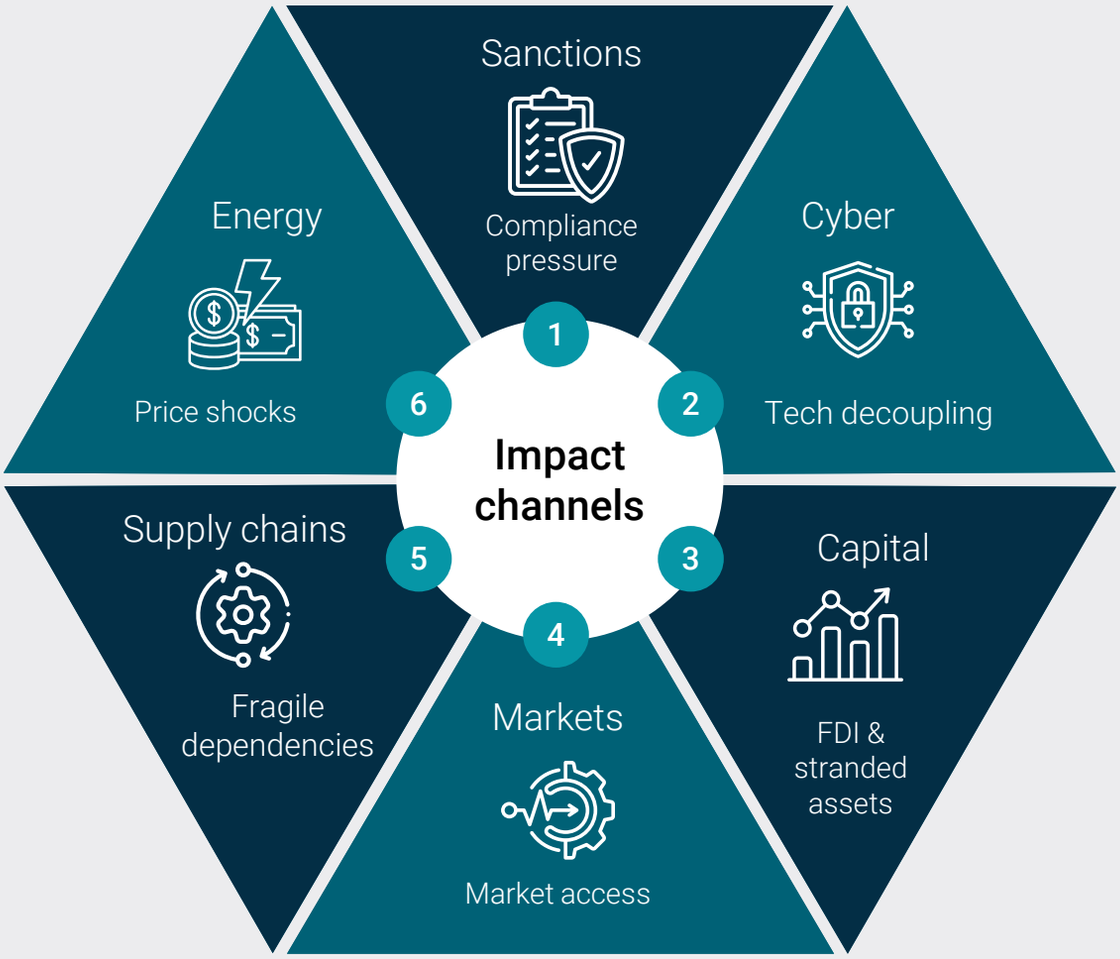
New world order

The old rules-based order is eroding. Today, small and medium-sized enterprises operate in a world of rival blocs—and must position themselves more clearly from a strategic perspective.

Dr. Thilo Theilen, Chairman of the Supervisory Board Fritz Winter Iron Foundry

Source: Caldara, Dario and Matteo Iacoviello (2022), "Measuring Geopolitical Risk," American Economic Review, April, 112(4), pp. 1194–1225; Data downloaded from https://www.matteoiacoviello.com/gpr.html

Geopolitical risks manifest in multiple dimensions with varying dynamics and impacts on companies



Implications for the supervisory board: Geopolitics requires ongoing monitoring rather than ad hoc responses. Embedded expertise, consolidated situational intelligence, and active protective mechanisms are therefore essential.

1. Exponentially expanding sanctions regimes. U.S. secondary sanctions are forcing companies to take a stance. Tighter dual-use export controls.
2. State-sponsored cyberattacks are on the rise. Tech decoupling between the U.S. and China forces systemic decisions. Data sovereignty as a regulatory weapon.
3. Stricter FDI screening in the EU and the U.S. Forced market exits with high risks of loss. Geopolitics as a critical location factor.[1]
4. Sales markets are disappearing due to sanctions. Boycott risks are rising. Consumers are demanding clear geopolitical positioning.
5. Sanctions and nearshoring are fragmenting global supply chains. Dependence on China for critical intermediate goods poses an acute risk.
6. Geopolitical conflicts are driving up energy prices. Controls on raw materials pose a long-term supply risk.

1. FDI Screening (Foreign Direct Investment): government review of foreign direct investments. Governments may restrict or prohibit the acquisition of domestic companies in critical sectors.

Greater diversification of business activities can partially hedge against these risks

Selective impacts of geopolitical risks by industry

Risk/ Event	Financial Services	Technology	Aerospace & Defense	Retail & Consumer	Automotive & Industrials
U.S. tariffs & trade war	• Sanctions compliance complex • Credit risks in specific sectors	• Semiconductor export controls • Limited market access to China	• ~30% dependence on imports • Supply chains disrupted	• Import prices +5–25% • Margin pressure	• Steel/ aluminum tariffs 25% • Supply chain restructuring
Iran crisis & energy shock	• Brent >$120, inflation rising • Credit defaults in energy-intensive industries	• Energy costs • Shortage of raw materials	• Airspace closures • Fuel costs rising • Consolidation/ route suspensions	• Logistics costs rising • Price inflation	• Energy crisis in manufacturing • Threat of production shutdown
China's export controls on critical raw materials	• Commodity hedging becomes more expensive • Valuation risks in portfolios	• Rare earth shortage • China export licenses for EU imports <25% of normal levels	• Tungsten/ antimony in short supply • Dual-use restrictions	• Battery prices are rising • Availability is declining	• Magnetic materials in short supply • E-mobility delayed

Geopolitics in 2026 is **no longer a marginal issue** but a key value driver. It shapes market access, regulation, and investment decisions across all industries.

Risks don't have isolated impacts: trade wars, energy shocks, and commodity controls all impact the same supply chains simultaneously.

Our study shows that fewer than 30% of companies have a robust framework for geopolitical risk management—a growing gap between awareness and preparedness.

> *The answer to complex geopolitical tensions is a more diversified business model in supply chains, energy supply, and market presence.*
>
> Dr. Werner Brandt,
> Member of the Supervisory Board

2 Geopolitical information flow

We have plenty of information. The real question is, do we always take the right actions based on that information?

Multi-supervisory board member family office

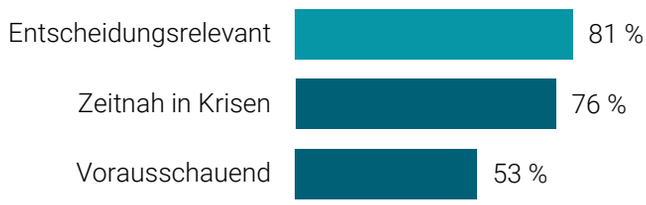
Geopolitical information flow

The flow of information to the supervisory board is broad but not coordinated. The key bottleneck is its structured integration into decision-making processes

Top five information channels
Percentage of supervisory boards



Assessment of reporting
Positive mentions



Three insights emerge from our discussions:

Independent research and the executive board as primary channels

- Market monitoring and the executive board report dominates
- No formalized process that reaches all members

Integration into existing risk and reporting systems

- Geopolitics is included in standard reporting
- Leading indicators and scenarios are missing—a side note rather than a key performance indicator

Structurally heterogeneous flow of information

- Quality and frequency depend on executive board culture and the level of governance development

Three observations shape the information landscape:

1 **Multi-source rather than single-source and poor orchestration**
The information base is broad and heterogeneous, but not systematically integrated.

2 **Dominance of reactive information approaches**
Reporting is predominantly event-driven; geopolitics is usually discussed only once impacts become visible.

3 **Information availability ≠ decision-making capability**
Sources are plentiful; the core problem lies in interpretation, prioritization, and deriving concrete measures.

The challenge—or bottleneck—lies not in access to information, but in its structured integration into decision-making processes and courses of action. This creates an immediate need for action at the level of governance, structures, and the supervisory board's working methods.

> *The first question the supervisory board must ask is, are you even systematically addressing these issues at all?*
>
> Prof. Dr. h.c. Roland Koch, Attorney; Member of the Supervisory Board (multiple organizations); former Minister-President of Hesse

Geopolitical information flow

Without a systematic flow of information, geopolitics remains a crisis management issue not a strategic management tool

1 Lack of coordination

The problem is not "too little information," but a lack of aggregation. The response is to establish an integrated "geopolitical view" (single source of truth).

2 From reactive to (as far as possible) proactive

The current state of supervision is primarily event-driven. Systematic early warning and monitoring structures should be introduced with regular geopolitical updates.

3 Institutionalization of external perspectives

The selective, opportunistic involvement of experts should be replaced by regular involvement (e.g., two to four "geopolitical briefings" per year)

4 Harmonization of the information base within the committee

Disparities in information levels reduce the quality of the discussion. This can be remedied through the standardization of briefings and decision-making frameworks, creating a "common understanding"

Implications for the supervisory board

- Geopolitics is not an information problem, but rather a governance and integration problem.
- Competitive advantage does not arise from better access to information, but from better synthesis, interpretation, and translation into decisions.
- Crisis response becomes strategic management when geopolitics is institutionally anchored with clear owners, early-warning, and monitoring structures.

> *Scenario books are important but not sufficient; agility and an understanding of structural disorder are crucial.*
>
> Prof. Dr. Christoph H. Seibt, Member of the Supervisory Board, Ottobock SE & Co. KGaA and Partner at Freshfields

3 Geopolitics on the risk radar

Unusual geopolitical developments should be on the supervisory board's radar early on, even if no response is yet necessary.

Christine Schöneweis, Member of the Supervisory Board (multiple organizations including 1&1 and Nemetschek)

Geopolitical risks follow two basic principles: Known and unknown uncertainties. Each requires different management approaches

Geopolitical risks and opportunities

- **77%** of supervisory board members worldwide rate geopolitical instability as the most important external factor
- **Drivers:** political, economic, technological, and security-related shifts between nations
- **Impact:** Markets, supply chains, capital flows, regulation, and access to technology
- **Two sides:** Risks (loss of value, disruptions) and opportunities (new markets, technological sovereignty)

Successful management of geopolitics pursues two goals

- **Downside protection:** Reducing risks and vulnerabilities
- **Upside capture**: Identifying and capitalizing on new strategic opportunities

Two definitions of risk



Known unknowns or known uncertainties

A known development with an uncertain outcome (e.g., China–Taiwan)

- **Approach:** Scenarios, leading indicators, triggered measures
- **Opportunities:** First-mover advantages, early relocation, targeted investments



Unknown unknowns

Unpredictable shocks that are particularly relevant in times of high volatility

- **Approach:** Exposure transparency, clear crisis protocols and governance, greater flexibility, building reserves (e.g., liquidity)
- **Opportunities:** Faster response, opportunistic M&A, lower impact on EBIT, new markets/customers

Risk management in four steps

1 Identification
Inherent risk
Assessment of possible geopolitical scenarios and uncertainties; maintaining reserves and defining crisis protocols with clear governance.

2 Assessment
Probability of occurrence & impact
Systematic analysis: How likely is the risk? What financial and strategic impact is likely?

3 Measures
Mitigation & governance
Implementation of protective measures: Monitoring, scenario planning, diversification, organizational controls.

4 Acceptance
Residual risk
Conscious decision regarding risk appetite: The remaining level of risk after implementing measures is accepted.

Geopolitical risks are broadly identified, but the methodology is inconsistent and focused on risks rather than opportunities

Focus on risks, not on opportunities

- Committees focus almost exclusively on risks
- Opportunities arising from geopolitical shifts (nearshoring, reconstruction, shifted trade flows) are rarely identified systematically
- Only about 60% of supervisory boards consider risks and opportunities together

Inconsistent view of risk

- The approach to risk identification varies widely—from reactive, event-driven handling to continuously maintained systems
- No uniform level of maturity

Percentage of surveyed supervisory board members for whom the respective category is established in practice

What happens in practice, and to what extent?



receive ongoing updates
Geopolitical risks are regularly reassessed and updated

Exposure is visible and frequently taken into account
Today, one of management's core tasks is to understand every morning what is happening in the world.
Prof. Dr. h.c. Roland Koch, Attorney; Member of the Supervisory Board (multiple organizations); former Minister-President of Hesse



have formal integration into risk management
Geopolitics is an integral part of the risk management system

Formally embedded, no dedicated framework
The complexity of individual issues is recognized but is often depicted only in isolated scenarios and not considered in combination.
Simone Menne, Member of multiple supervisory boards



bring risks and opportunities together
Risks and the associated opportunities are brought together.

Focus narrowed to risks
We have a whole list of risks, but a much shorter one of opportunities.
Multi-board member family office



Perform regular scenario analyses
Geopolitical scenarios are regularly modeled

Broad range of scenarios, limited geopolitical analysis
Planning today without scenario analysis… that's a waste of time.
Dr. Werner Brandt, Member of the Supervisory Board



use defined early warning indicators,
Defined geopolitical indicators are in place

Early warning is not very reliable
These indicators are only of limited use in the event of exogenous shocks such as COVID-19, Ukraine, or Suez.
Matthias Ginthum, Member of the Supervisory Board, BSH Home Appliances



use clear assessment methods
Clear assessment of geopolitical risks is in place

Assessment as a bottleneck
Risks are identified and quantified, but reporting remains less sophisticated than in other areas.
Dr. Bernd Scheifele, Member of multiple supervisory boards (including Heidelberg Materials AG and Phoenix Pharma SE)

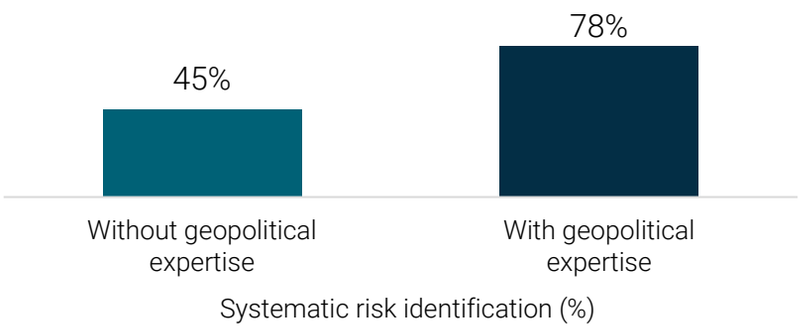
High level of systematization—widely practiced

Low level of systematization—rare

Systematic risk management depends on sound expertise, structured reporting, and strategic integration

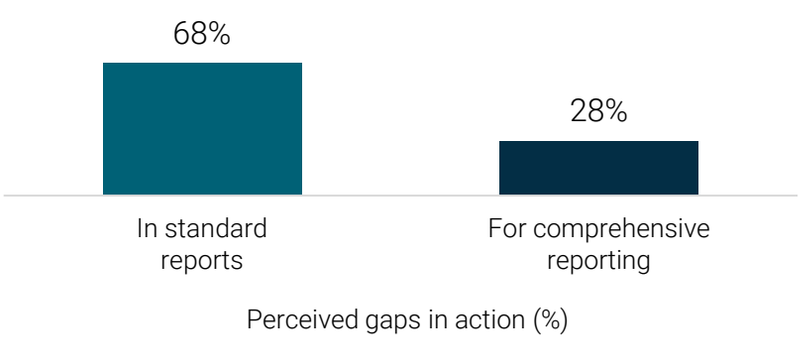
Expertise as the foundation

Boards with geopolitical expertise systematically identify risks nearly twice as often (78% vs. 45%). Expertise within the board is a prerequisite for structured risk management.



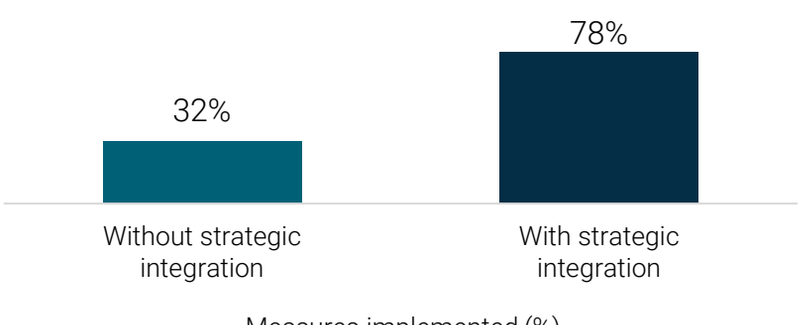
Better reports, fewer blind spots

High-quality risk reports reduce perceived gaps from 68% to 28%. The quality of reporting determines how confident the board feels.



From analysis to action

Strategically anchored committees implement more than twice as many measures (78% vs. 32%)—ranging from scenarios and crisis simulations to emergency plans.



> *The earlier and more up-to-date the risk information is provided to the committees, the more it takes the element of surprise out of the issues.*
>
> Dr. Florian Funck, Member of the Supervisory Board, Vonovia SE

> *The risk report of the future will be different from that of the past.*
>
> Prof. Dr. h.c. Roland Koch, Attorney; Member of the Supervisory Board (multiple organizations); former Minister-President of Hesse

> *Strategic decisions require robust scenarios and model calculations, which systematically account for geopolitical risks.*
>
> Marianne Heiß, Member of the Supervisory Board (multiple organizations)

A concretely quantified analysis of risks and the ex-ante establishment of measures are critical to success

Challenge

Geopolitical risks are recognized, but their assessment often remains ad hoc. The supervisory board should methodically enhance its systematic approach while remaining capable of taking action.

Systematic analysis

Defined indicators, impact-based scenarios, and clear evaluation methods instead of ad hoc monitoring.

Consistent implementation

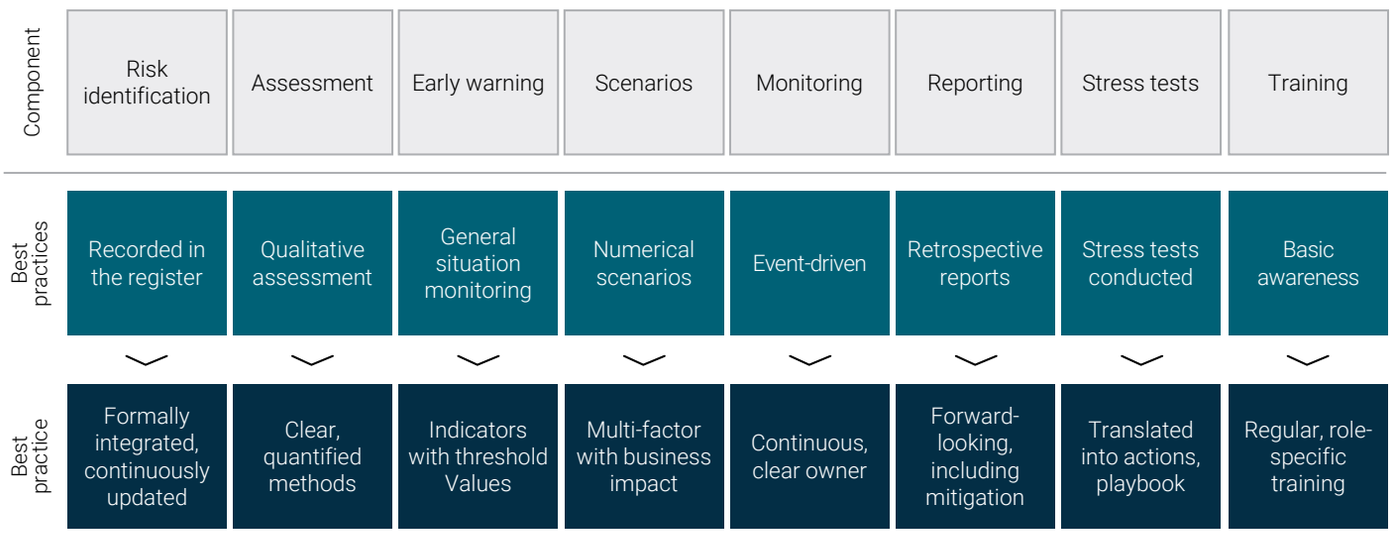
A clear owner, proactive reporting, and the translation of insights into concrete actions.

Implication

Without a standardized approach, inefficiencies and gaps will persist, making these measures crucial:

- Clear accountability for geopolitical risks
- Defined early-warning indicators with thresholds
- Translation of stress tests into concrete measures

Illustrative components of a systematic risk assessment



4 Geopolitical expertise and competence on the supervisory board

In all the supervisory boards I've served on, I've pushed for competency profiles that demonstrate what skills are present, where gaps exist, and what needs to be addressed when filling new positions.

Günter von Au, Member of the Supervisory Board (multiple organizations including STADA AG and CeramTec GmbH)

Geopolitics as an area of expertise plays only a minor role in board composition and governance

- **Awareness exists but institutionalization is lacking:** Geopolitics is generally understood, but is rarely structurally embedded in board composition, expertise, and governance.
- **Ad hoc rather than structural,** external expertise and training sessions are used on an ad hoc basis not as a systematic process.

What does the radar show?

86%

Awareness exists

- An integral part of the meeting agenda
- Recognized as a strategic risk
- Included in discussions on M&A and investments

33%

Selection criterion

- Criterion in search profiles for client engagements
- Inclusion in the competency matrix
- Oversight by the nominating committee

59%

Internal expertise

- Former diplomats or political science alumni on the committee
- Advice during crises and on regulatory issues
- Access to a network within government and political associations

47%

External expertise,

- Workshops led by think tanks and consulting firms
- Ad hoc consulting on sanctions or conflicts
- Standing advisor or advisory board for continuity

What does practice show?

Not experts for every topic

Expertise must be developed in ways other than through individual appointments.

Building expertise instead of individual appointments

You can't bring in an expert to the Supervisory Board for every new topic; that wouldn't work.

Dr. Werner Brandt, Member of the Supervisory Board

Regular teach-ins

Knowledge sessions bring topics to the committee in a structured way.

This format complements missing seats

Two to four times a year, teach-ins on relevant topics led by external or internal experts.

Dr. Werner Brandt, Supervisory Board Member

Political complications

Without an external perspective, the supervisory board lacks a corrective balance.

An external perspective is a corrective

Politicization complicates the appointment of supervisory board members. External perspectives are crucial for challenging internal viewpoints and creating an effective check and balance.

Prof. Dr. h.c. Roland Koch, Attorney; Member of the Supervisory Board (multiple organizations); former Minister-President of Hesse

Competency profiles overlook geopolitics

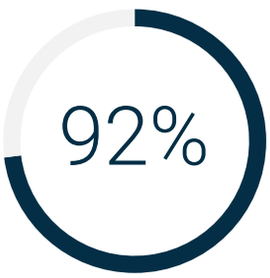
Geopolitics is usually still missing from the competency matrix.

The competency matrix needs to catch up

The category of geopolitics is typically not found in the competency profile—not a topic that has been at the forefront until now.

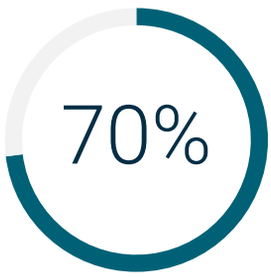
Member of multiple supervisory boards

Crisis and practical experience enable the supervisory board to act effectively in a geopolitical context



consider purely political profiles to be insufficient

Appointing only former politicians, diplomats or individuals with solely political expertise is not considered helpful for assessing geopolitical risks.



rely on managers with crisis experience

Managers with crisis experience are considered essential for contextualizing developments and making decisions.

Essentially, this results in the following requirements for competency profiles:

Questioning skills

- Asking the right questions—otherwise, risk remains invisible
- Actively question assumptions instead of simply accepting them

> *CEO expertise on the supervisory board is crucial: Executives who have learned to deal with such complex issues.*
>
> Dr. Werner Brandt,
> Member of the Supervisory Board

Judgmental competence:

- Forming one's own judgment—information alone is not enough
- International and crisis-experienced rather than purely political

> *So far, we've taken a rather haphazard approach to geopolitical risks—we need to significantly improve our systematic approach and methodology.*
>
> Dr. Bernd Scheifele, Member of the Supervisory Board (multiple organizations including Heidelberg Materials AG and Phoenix Pharma SE)

Questioning and judgment skills in targeted recruitment

Business and crisis experience over purely political profiles.

Institutionalize both competencies

Information flow, teach-ins and external expertise into established processes.

Effectiveness over titles

Measure profiles by their contribution to strategy and decision-making; practice trumps theory.

5 Geopolitics in the governance model

That is the management function of the executive board—and the final say must also rest with the executive board. The supervisory board is not a superior version of the executive board.

Dr. Georg Riedl, Member of the Supervisory Board (multiple organizations including HWA AG, Entain Services Austria GmbH, AT & S Austria Technologie & Systemtechnik Aktiengesellschaft, Österreichische Salinen AG and Salinen Austria AG)

Geopolitics in the governance model

Responsibility for the governance of geopolitical risks is often not institutionalized

Percentage of companies by maturity level of their geopolitical governance

39% No owner

Geopolitics on the agenda in acute situations only, no specific department (13%) or implicitly falls under the executive board, with the supervisory board having an observational role (26%).

26% Embedded, but without leadership

Included in risk management or in strategy, but no specific official is responsible.

32% Accountable

Designated owner (16%) or fully integrated into governance with escalation and reporting paths (16%). Geopolitics is a fixed agenda item.

Four insights from the interviews

Steering & Structure ↑

Responsibility & Process ↓

1 Geopolitics cannot be clearly assigned to any specific executive board department

Responsibility for geopolitical risks cannot be clearly assigned to a specific executive board department. Operationally, these risks are typically managed by the risk management function.

Dr. Ariane Reinhart, Member of the Supervisory Board (multiple organizations)

2 No defined processes for involving the supervisory board in the event of a crisis

There is no established process for involving supervisory board members in the event of geopolitical incidents—only special meetings.

Dr. Sabine Bendiek, Member of the Supervisory Board (multiple organizations)

3 Risk management is too finance-focused; geopolitics has an operational impact

Risk management is still, in some respects, too heavily anchored with the CFO, who focuses primarily on financial risks. Geopolitical risks, however, are first and foremost operational risks that affect the company.

Dr. Klaus Moosmayer, Member of the Supervisory Board, Deutsche Bank AG

4 Pioneers distribute geopolitical responsibilities across multiple committees

Example from a DAX-listed company: Audit committee → compliance/risk; sustainability committee → ESG and geopolitics; full board → strategy.

AlixPartners Supervisory Board Radar 2026

Effective governance stems from three success factors: ownership, anchoring within the supervisory board, and defined escalation mechanisms

The design principle is not to create a new silo, but an explicit anchor point. The best governance structure results from individual risk exposure and complexity.

Who is in charge?

Options

- Chief Risk Officer as the central anchor point
- Dedicated geopolitics officer
- Cross-functional role with a designated coordinator

Minimum requirement

An explicitly designated individual with a mandate. First-line responsibility per business unit/region; second-line coordination handled centrally.

Where is it established?

Options

- Plenary session (management board/advisory board)
- Audit committee (regulated industries)
- Strategy committee (Market/M&A focus)
- Separate risk committee (Very large, highly exposed companies)

Minimum requirement

A clear central point where everything comes together—plus a regular reporting channel to the full board.

How is it escalated?

Building Blocks

- Defined thresholds (sanctions, FDI, KRITIS)
- Reporting frequency derived from risk exposure
- External expertise as a standard routine (two to three times per year)

Fact check

38% of supervisory boards have clear escalation procedures; 61% consult external experts—potential for expansion to >80%.

Insights from the discussions

> *The Chief Risk Officer should serve as the central coordinating body for geopolitical issues within the company.*
>
> Dr. Werner Brandt, Member of the Supervisory Board

> *Geopolitics does not belong in a new committee, but rather within the existing risk management structure.*
>
> Prof. Dr. h.c. Roland Koch, Attorney; Member of the Supervisory Board (multiple organizations); former Minister-President of Hesse

> *The culture of questioning and discussion on the supervisory board must be expanded, particularly with regard to geopolitical risks.*
>
> Dr. Ariane Reinhart, Member of the Supervisory Board (multiple organizations)

> *Closer integration with the strategy committee is necessary—addressing these issues solely during the annual strategy meeting is not sufficient.*
>
> Dr. Florian Funck, Member of the Supervisory Board (multiple organizations)

> *In procurement, we have integrated processes and hedging—this is a significant issue given our high proportion of materials.*
>
> Prof. Dr. Wilhelm Moll, LL.M. (Berkeley), former Chairman of the Advisory Board at dalli group

6 Strategic anchoring

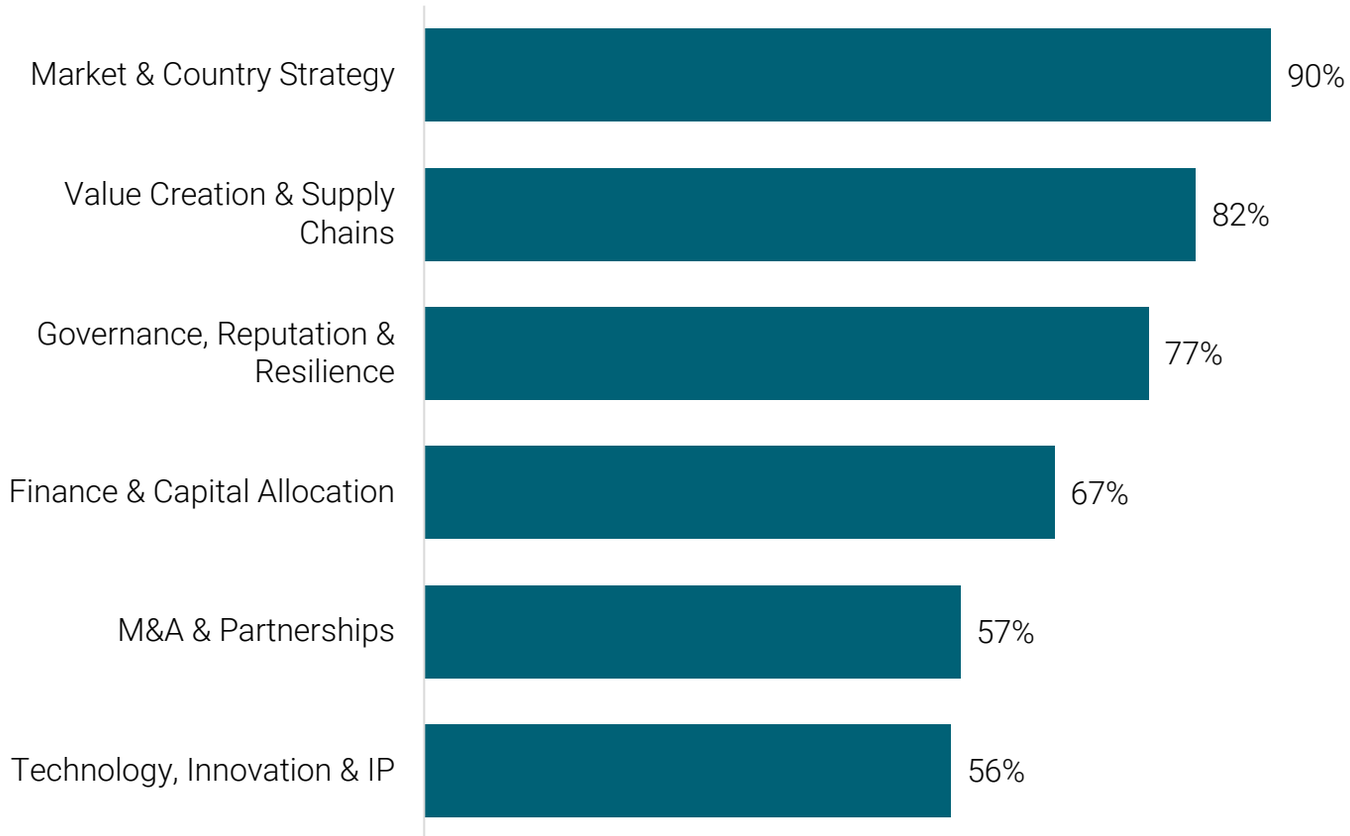
Geopolitics has evolved from a foreign policy issue into a central management task; this applies equally to the supervisory board and the executive board.

Marianne Heiß, Member of the Supervisory Board (multiple organizations)

Strategic anchoring

Geopolitics with strategic blinders: Geopolitics is anchored where it is visible—not where it has a strategic impact

Consideration in strategic areas (percentage strong/comprehensive)



This pattern reveals a structural imbalance

Reactive prioritization—visible crises dominate

The strong focus on supply chains and country strategy reflects experience with crises — not strategic foresight. Supervisory boards react to events as they occur; areas where geopolitics has a creeping effect fall through the cracks.

The gap arises where the time horizon is long

M&A decisions and technology investments tie up capital for five to ten years but are the least likely to be assessed from a geopolitical perspective. Location decisions and partnerships made today cannot be reversed under changed conditions.

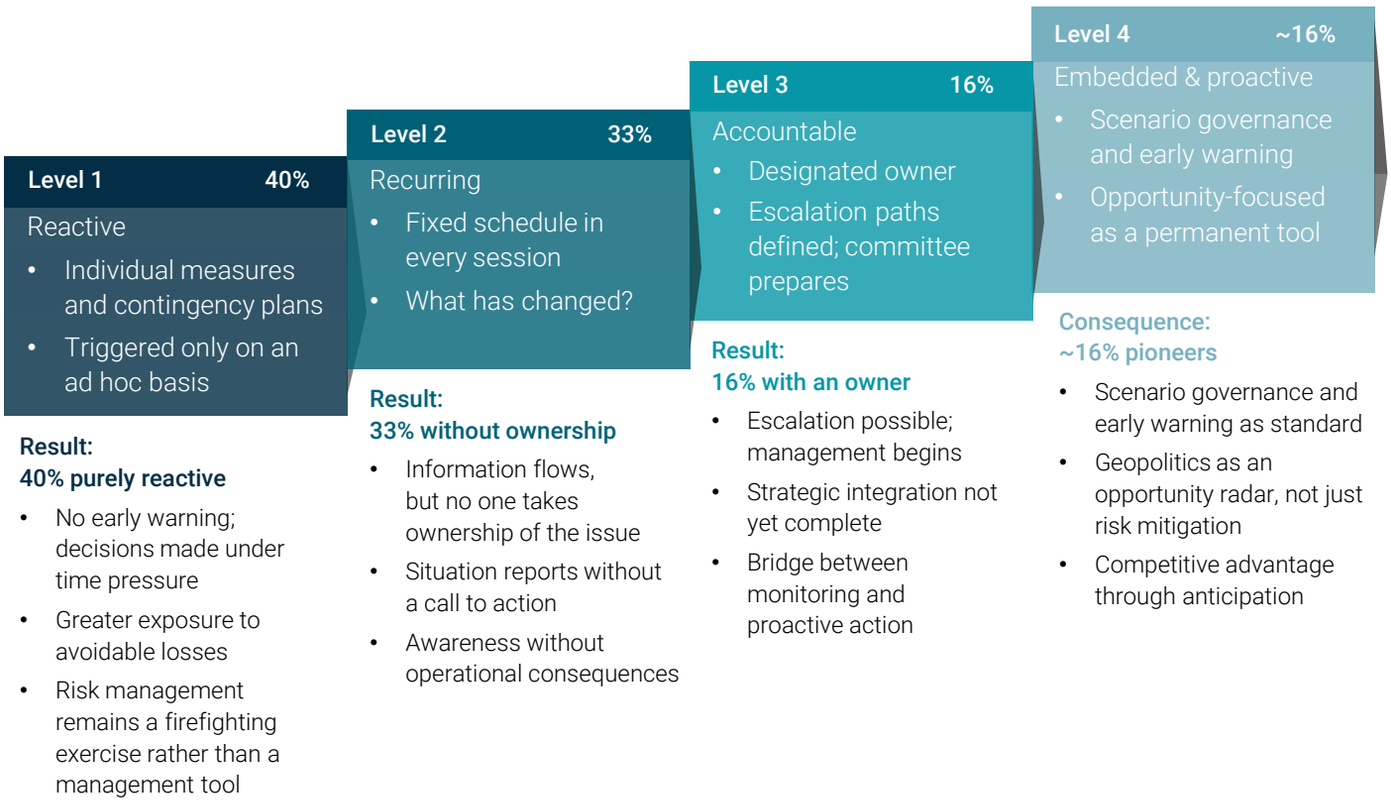
Implications for the Supervisory Board

Where geopolitics becomes operationally visible it is taken into account. Where it has a strategic impact—technology, M&A, capital allocation—systematic integration is lacking. This is precisely where the supervisory board must actively challenge the executive board.

Strategic anchoring

Most supervisory boards are still reacting, only a few are proactively managing geopolitics

From individual cases to a leadership task: Four stages of maturity in geopolitical management



International owners can, in the case of a crisis, significantly restrict the autonomy of German locations.

Dr. Thilo Theilen, Chairman of the Supervisory Board Fritz Winter Iron Foundry

Small and medium-sized enterprises, in particular, run the risk of becoming too entrenched in their own way of thinking and underestimating external changes.

Prof. Dr. h.c. Roland Koch, Attorney; Member of the Supervisory Board (multiple organizations); former Minister-President of Hesse

Geopolitical risks require a dedicated owner, not just ad hoc expertise.

Claudia Donzelmann, Member of the Supervisory Board (multiple organizations including Allianz subsidiaries)

Geopolitics requires us to rethink our governance: away from vertical silos and toward a horizontal, integrated approach.

Dr. Klaus Moosmayer, Member of the Supervisory Board, Deutsche Bank AG

7 Recommendations for action

For most companies today, geopolitics is a risk factor, not a growth driver. Uncertainty outweighs the opportunities. The defense industry demonstrates what a professional and systematic approach to geopolitical risks looks like.

Susanne Wiegand, Member of the Supervisory Board (multiple organizations including Brenntag SE, Quantum Systems, BWI)

Supervisory board members are not structurally equipped to deal with geopolitical risks

Four structural gaps define the current situation

1 Governance gap

60% of supervisory boards report that responsibility is unclear or implicitly lies with the executive board. The handling of geopolitical risks remains ad hoc and reactive—systematic integration into risk management is limited.

2 Awareness-action gap

Only 25% of companies regularly conduct geopolitical scenario analyses. Supervisory boards acknowledge the relevance of these issues but rarely implement concrete measures; crisis simulations and contingency plans remain the exception.

3 Competencies need improvement

Only 35% of supervisory boards possess independent geopolitical expertise; 65% rely on the executive board. Although CEOs identify geopolitics as a top risk, boards rate their internal competence gaps as critical.

4 Blindness to opportunities

The view is narrowly focused on risks: 80% risk focus stands against 20% opportunity analysis. As a result, strategic levers such as nearshoring, diversification, and tech sovereignty are systematically overlooked.

Major gaps in action from the perspective of supervisory board members



Two clear priorities

Systematic risk assessment and strategic integration are seen as the biggest gaps; this is where the supervisory board should start.

Process over expertise

It's noteworthy that boards prioritize processes over additional expertise or reporting, even though the expertise gap is clearly significant.

Recommendation for action

Close the systematic gaps first using defined early-warning indicators and impact-based scenarios, firmly anchored in every meeting.

Self-assessment of the biggest gaps in action: systematic risk identification and strategic integration lead by a wide margin

Recommendations for integrating geopolitics into the work of the supervisory board

1 **Embed governance**

Make geopolitics a permanent agenda item on the audit/risk committee (twice a year); define ad hoc involvement with thresholds; integrate into existing risk appetite statements.

2 **Targeted development of geopolitical expertise**

Include international experience and geopolitical understanding in the supervisory board's qualification profile; engage external experts (think tanks, diplomats) twice a year; organize a structured training and webinar series for the entire board.

3 **Continuously monitor and simulate risks**

Establish a geopolitical risk radar with early warning indicators; conduct a semi-annual scenario analysis of the top three risks; conduct an annual crisis simulation to test response capabilities.

4 **Integrate into strategic planning**

Review strategy annually against the top geopolitical scenarios; decide between de-risking and decoupling for critical markets; introduce an opportunity matrix for new markets, alliances, and technologies.



Geopolitics must be a proactive, not a reactive, topic.

Angela Titzrath, Member of the Supervisory Board (multiple organizations)

Geopolitical checklist for supervisory boards: A practical approach to governance

Strategy



Strategic integration
Geopolitics in strategy, incorporating geopolitics into market and capital decisions



Understanding exposure
Mapping locations, supply chains, markets, and capital by political risk



Consider opportunities
Not just threats: explore nearshoring, diversification, and new markets

Monitoring



Early warning indicators
Defined indicators with thresholds instead of general monitoring



Scenarios with impact
Multi-factor scenarios with concrete impacts on the business model



Continuous monitoring
Ongoing updates with a clear owner rather than ad hoc analysis



Derive measures
Translate stress tests into concrete mitigation and contingency plans

Foundation

Expertise



Expertise within the committee
At least one member who can independently assess developments



External experts and advisory boards
Targeted recruitment; utilize co-expertise and advisory boards



Regular training sessions
Two to four times a year, internally or externally

Governance and information



Clear owner:
Designate clear responsibility for geopolitical risks



Structured information flow
Forward-looking, decision-relevant reporting



Competency profile and staffing
Geopolitical expertise in profiles and mandate assignments included



Geopolitics is an integral part of strategy—both top-down and bottom-up. It is crucial not only to monitor geopolitical risks but also to actively manage them using clear tipping points and robust scenarios.

Claudia Donzelmann, Member of the Supervisory Board (multiple organizations including Allianz Subsidiaries)

Methodology and general notes

This study is based on in-depth qualitative interviews with supervisory board members conducted in the first half of 2026, as well as a supplementary quantitative survey.

Interviews

Between April and June 2026, AlixPartners conducted structured in-depth interviews with numerous supervisory board members from companies of various sizes and across different industries in Germany, Austria, and Switzerland. The interviews followed a standardized guide and were conducted confidentially.

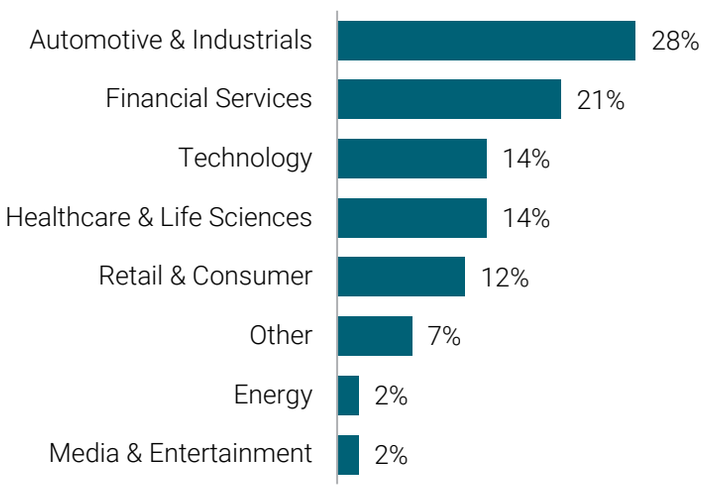
The focus was on the significance of geopolitical risks for the work of supervisory boards—ranging from information flow and risk identification to expertise and governance and extended to strategy and specific measures.

In addition, a standardized survey of supervisory board members was quantitatively analyzed. The interviews form the qualitative basis of the study, while the survey provides the quantitative basis.

Composition of interview participants

The interviewees represent a broad spectrum of industries. No single sector dominates but the focus is on industries closely tied to manufacturing and exports.

Industry Affiliation



Definition of geopolitics

For the purposes of this study, geopolitics is understood in a broad sense: as the interplay of political, economic, and security-related forces between states and blocs that directly affects companies through trade, sanctions, regulation, supply chains, energy, and technology.

General notes

For the sake of readability, the simultaneous use of masculine, feminine, and diverse gender forms (m/f/d) has been omitted. All references to persons apply equally to all genders.

Similarly, the term “supervisory board” is used synonymously with the term “board of directors” as used in Switzerland, despite the well-known differences.

About the authors

The authors listed below are available to answer your questions regarding the Supervisory Board Radar 2026



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