

BUSINESS IN A CHANGED GEOPOLITICAL REALITY

Danish business leaders' view on navigating geopolitical uncertainty and managing hybrid threats

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1. INTRODUCTION

Geopolitical tensions and an increasingly severe hybrid threat landscape have altered the framework conditions for Danish companies. Russia continues its war in Ukraine and has intensified its hybrid aggression against Europe. China supports Russia's war through maintaining and expanding extensive trade relations with Russia. The U.S. is not the partner it used to be, and President Donald Trump threatens to use American economic power, also against allies.

A number of companies have already experienced expropriation, "lawfare," tariff threats, and restrictions on access to critical raw materials. Trade, investments, and market access are increasingly being used as political and strategic instruments of coercion. Many companies, large and small, have been affected by hybrid threats, including cyberattacks. Owners and operators of critical infrastructure, as well as companies in the transport sector, have encountered harassment in the form of airspace violations, GPS jamming, and reckless navigation by Russian naval vessels. According to the Danish Defence Intelligence Service, Russia has carried out sabotage against companies and infrastructure in several European countries and has mapped critical subsea infrastructure in waters surrounding Denmark with a view to sabotage in the event of an escalating conflict with NATO.

Danish business leaders have taken stock of these developments and, according to various surveys, rank geopolitical uncertainty high on their list of concerns.

But what does it require of leaders to prepare their companies to operate under these new conditions? Which organizational measures, competencies, and resources are necessary to prevent and manage hybrid threats? Systematic knowledge of Danish business leaders' views on these questions remains limited. Therefore, CBS, in collaboration with Charlotte Wandorf Consulting, has conducted an analysis of which measures, initiatives and resources Danish business leaders rely on to navigate and secure their businesses, the relative importance assigned to these measures and resources, and how business leaders assess their current ability to manage geopolitical uncertainty and hybrid threats via those measures and resources.

The analysis shows that business leaders experience challenges in corporate preparedness and in their ability to coordinate and align with external actors, particularly public authorities. At the same time, it shows that many companies focus on leveraging new business opportunities that arise, for example, from Europe's pursuit of energy independence and stronger defense capabilities. Finally, the analysis indicates that many larger companies possess knowledge, competencies, and resources that can contribute to society's overall preparedness, and that there is a growing willingness to put these assets into play for the common good.

The ambition of the analysis has been to identify and systematize business leaders' experiences and to map their priorities in managing geopolitical uncertainty and hybrid threats. The analysis does not include the perspectives of e.g. public authorities, policy-makers or company employees and does not pretend to provide exhaustive and final answers. Rather, it contributes a systematic perspective from the business community and provides a more informed basis for dialogue between government authorities and businesses on roles, requirements and responsibilities when it comes to navigate uncertainty and protect against hybrid threats.

What do we mean by geopolitics and hybrid threats?

Geopolitics has many definitions. In this report we understand it as the phenomenon by which a state's geographical location and economic resources shape its foreign and security policy. Rising geopolitical tensions are expressed, among other things, through states' use of economic instruments of power to achieve foreign and security policy objectives, or through the "weaponization" of economic strengths to exert pressure on an adversary. For companies, this entails increased unpredictability and a need to navigate sanctions, export controls, investment screening mechanisms, shifting tariff regimes, technical barriers to trade, "lawfare," and threats of expropriation.

Hybrid threats encompass a broad range of instruments used to influence, harm, or destabilize an adversary, but below the threshold that would trigger outright war. Hybrid threats include, among other things, hostile rhetoric, disinformation, influence campaigns, espionage, cyber threats, GPS jamming, aggressive maritime behavior, airspace violations, and sabotage.

Geopolitical uncertainty and hybrid threats are interconnected, but they place different demands on corporate leadership and organization. Ideally, geopolitical uncertainty should be managed strategically and with a long-term perspective at the executive level. Hybrid threats, by contrast, require operational capacity and should be delegated to a security function with the mandate and resources to work across the organization.

2. RESEARCH DESIGN

The analysis was conducted as an exploratory study aimed at understanding business leaders' decision-making framework, behavioral patterns, and needs in relation to geopolitical uncertainty and hybrid threats. The study was carried out in October/November 2025.

First, 15 semi-structured qualitative interviews were conducted with business leaders, including executive board members, board members, and business experts. These interviews provided insight into concrete experiences, behavioral models, and leadership dilemmas. Based on these interviews, a number of statements were formulated concerning how uncertainty, hybrid risks, and crises are managed. These were subsequently tested in a quantitative survey with 150 respondents.

Respondents' perceptions of the relative importance of different factors were mapped using a forced-choice module, which requires respondents indirectly to identify what they consider most important by deselecting alternatives. The deselection technique was chosen over a selection technique because research shows that the consequence of "losing" (deselecting) increases the robustness of responses and identifies factors that might otherwise appear self-evident and therefore not "worth highlighting." Respondents for both the qualitative and quantitative analyses were recruited via a Board Network leadership database and through targeted outreach on LinkedIn.

Of the 150 respondents, 50 were asked to assess both their own and public authorities' performance on a seven-point scale, where one indicates low performance and seven indicates high performance. The same statements were used as above, enabling identification of "gaps" between needs and perceived fulfillment.

Finally, a cluster analysis was conducted based on importance ratings, making it possible to identify three distinct segments among business leaders, differentiated by their focus and approach to geopolitical uncertainty and hybrid threats.

3. BUSINESS LEADERS' PRIORITIES

Figure 1 shows how business leaders rank a number of factors and initiatives in managing geopolitical uncertainty and hybrid threats. The ranking must be understood in light of the deselection methodology: all factors have been assessed as relevant, but the prioritization reflects what is perceived as most pressing.

Overall, the ranking points to three levels of priority: (1) internal robustness, (2) external coordination, and (3) more remedial support measures.

Business leaders' priorities for ensuring resilience and robustness in a geopolitically uncertain world

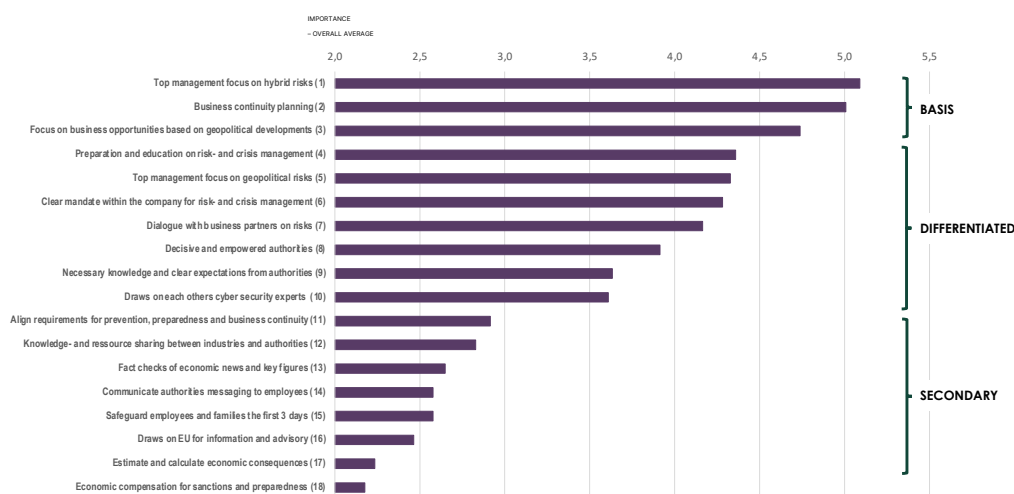


Figure 1

3.1. 'GETTING ONE'S OWN HOUSE IN ORDER' IS THE FIRST PRIORITY

The highest-ranked factors concern the company's internal robustness. At the top are:

- Top management focus on hybrid risks
- Business continuity planning
- Focus on business opportunities arising from geopolitical conditions

These are followed by a range of initiatives related to leadership anchoring, risk and crisis management, clear roles and mandates, as well as training and preparedness. The six highest-ranked factors can collectively be described as "getting one's own house in order."

"Top management focus on hybrid risks"

Business leaders emphasize the need for executive management and boards to maintain "full focus" on hybrid risks and to be willing to invest in security, for example cybersecurity or physical protection. "Full focus" is open to interpretation, but may, for instance, refer to ensuring that hybrid risks are incorporated into strategic decisions concerning investments, sourcing, the location of production facilities, and the choice of markets. It may also refer to the importance of leadership attention in promoting security-conscious behavior throughout the organization, with management leading by example.

“Business continuity planning”

Here, business leaders stress the importance of strong preparedness and planning to ensure that operations can be maintained regardless of what may occur.

“Focus on business opportunities”

The final element in business leaders’ top three is the need to focus on the opportunities that arise as a result of geopolitical tensions and hybrid risks. This may include business opportunities linked to the rebuilding of Danish defense capabilities or Europe’s ambition to become independent of external powers in the areas of defense, energy, and critical technologies. It may also include opportunities arising from global companies choosing to locate procurement and production in Europe rather than overseas in light of increasing geopolitical tensions.

In sum, the highest-ranked factors relate to company internal organizational measures, initiatives, and resources intended to enable the company to protect itself, manage risks, and grab new opportunities that arise.

3.2. EXTERNAL COORDINATION IS THE TICKET TO NEXT LEVEL PERFORMANCE

The next set of prioritized factors concerns the company’s ability to coordinate and collaborate with external actors. This includes both dialogue with business partners—customers, suppliers, banks, and insurance companies—and interaction with public authorities.

The focus is on strengthening resilience and aligning risk appetite and expectations with business partners. Robustness is understood not solely as an internal matter, but as a question of relationships and mutual adjustment.

In relation to public authorities, business leaders particularly call for:

- Timely and relevant information
- Clarity regarding regulatory requirements
- Clear expectations concerning the company’s role in a crisis situation
- Decisiveness and rapid clarification if a crisis situation makes peace-time rules and regulations dysfunctional

At the same time, they emphasize the need for public authorities to develop a better understanding of the requirements of business continuity in a crises so that government decisions do not unintentionally inhibit or obstruct companies’ efforts to keep essential functions running.

Also reflected in our analysis is a business leader recognition of the potential for pooling resources and contributing beyond one’s own company, for example through shared access to specialized cybersecurity competencies or by making resources and competencies available to government agencies.

Overall, the prioritization could be interpreted as an expression of a stepwise logic: first priority, according to the business leaders, is to “get your own house in order,” next level when it comes to navigating uncertainty and hybrid threats is via strengthened ability to coordinate and collaborate with external actors.

3.3. LOWER PRIORITY, BUT STILL RELEVANT FACTORS

At the bottom of the ranking are a number of more remedial needs and initiatives, including financial compensation in cases of expropriation, economic support from public funds for company security investments, assistance in calculating the consequences of changing tariff rates, and improved information regarding sanctions

and investment screening rules. These factors relate more to mitigation and support than to building internal capacity. They are measures that may reduce economic consequences or offer external decision support, but not measures that create greater internal resilience.

The lower ranking of these measures and initiatives should not necessarily be interpreted as reflecting limited importance for individual businesses. On the contrary, several of these factors—including financial compensation or employee-support measures—may in practice be decisive for a company’s ability to maintain operations in a crisis or to survive as a company.

A possible interpretation of their relative lower ranking is that business leaders may see them as more specific and less general than the relatively higher ranked measures, competencies and resources that are applicable to a range of situations.

4. BUSINESS LEADERS’ ASSESSMENT OF PERFORMANCE

As part of the analysis, 50 of the 150 respondents were asked to assess their own performance and the performance of government agencies when it comes to navigating uncertainty and manage threats.

Respondents assessed performance on the organizational measures, competencies, and resources identified in the first part of the analysis on a scale from one to seven, where one indicates low performance, four indicates “neither/nor,” and seven indicates high performance.

Figure 2 presents the prioritized measures and needs in relation to perceived performance. Highly prioritized needs with above-average performance are marked in green. Highly prioritized needs with below-average performance are marked in red—here the analysis points to a gap between the importance of the need and perceived performance. Lower-priority needs with below-average performance are marked in yellow.

Perceived importance vs. perceived performance

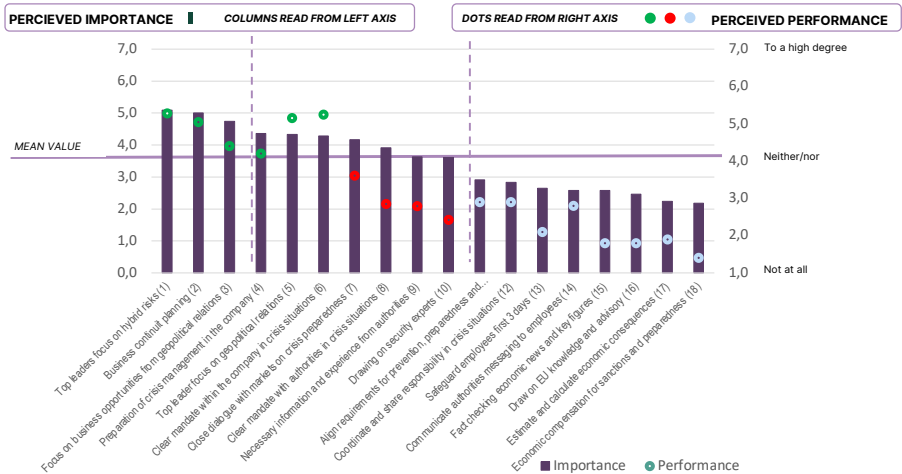


Figure 2

4.1. ASSESSMENT OF THE COMPANY'S OWN PERFORMANCE

Overall, business leaders assess their companies as performing above average when it comes to “getting their own house in order.” However, respondents rate themselves below five and do not assess that they perform “to a very high degree” on any single parameter. In other words, according to the business leaders, they have the most important measures when it comes to navigate uncertainty and protect against hybrid threats in place, but there is room for improvement.

When looking at the cluster of measures and needs required to reach next level of robustness and resilience through external coordination and collaboration, business leaders indicate below-average performance. For example, they rate their companies below four when it comes to dialogue with customers, suppliers, banks, or insurance companies regarding crisis preparedness in connection with geopolitical and hybrid risks.

4.2. ASSESSMENT OF GOVERNMENT PERFORMANCE

The assessment is even lower when it comes to the role of public authorities. Business leaders assign scores below three regarding clear decision-making authority in a crisis situation, access to necessary knowledge from government about threats, and clear expectations from government in the event of a crisis. Here, the analysis indicates a significant gap between the importance of the need and its perceived fulfillment in practice.

Which authorities?

Our data do not specify which authorities business leaders have in mind. However, they are likely referring to authorities within their own sector (energy, transport, food, etc.), as well as authorities working with security and preparedness, such as the Police, the Armed Forces, the Ministry of Societal Security and Preparedness, and subordinate agencies. In addition, a number of the larger, globally oriented companies may be referring to their experience with the Ministry of Foreign Affairs, the Ministry of Industry, Business and Financial Affairs, and their subordinate agencies.

4.3. WHAT DOES THIS MEAN?

Overall, the assessments indicate that business leaders perceive themselves as relatively best prepared internally, weaker in coordinating and collaborating with business partners, and most challenged in interaction with public authorities. The analysis therefore suggests that the greatest development potential for strengthening their ability to navigate uncertainty and handle hybrid threats lies in strengthened focus and better formats for external collaboration.

The pattern is not necessarily surprising. Complexity increases when cooperation is required across organizational and sectoral boundaries. At the same time, this is also where significant potential lies to strengthen prevention, preparedness and crisis response, as collaboration provides access to knowledge and resources far greater than those of any single company or government agency.

The results are based on self-assessments. It cannot be assumed that all respondents have a complete overview, the necessary level of detail, or the ability to objectively assess how well a given need has been fulfilled within the company. The results should thus not be understood as definitive conclusions, but rather as a qualified indication of where challenges are perceived to be greatest, and as a point of departure for further analysis and research.

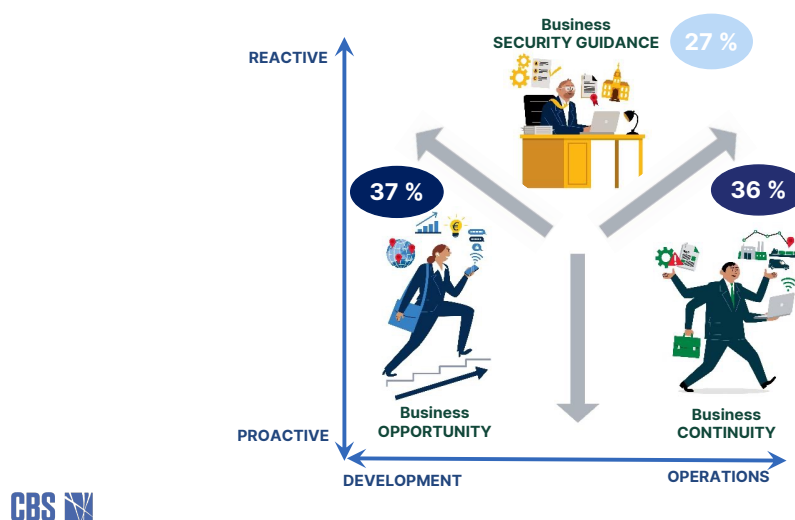
5. SEGMENTS OF BUSINESS LEADERS

Danish business leaders are affected differently by geopolitical tensions and hybrid threats. Some lead companies with global value chains and are therefore particularly exposed to the increasing “weaponization” of the international economy. Other companies form part of society’s critical infrastructure and are particularly exposed to hybrid threats. At the same time, cyber threats cut across from sectors and company sizes and could potentially hit any company.

Based on our data, we identify three segments with distinct approaches and needs. The segments differ primarily along two dimensions: How proactive are business leaders in responding to the changed context? And where does the primary focus lie—on developing new opportunities or on safeguarding existing operations and ensuring business continuity?

Figure 3 illustrates how the three segments position themselves along the two dimensions: proactive vs. reactive and development-oriented vs. operations-oriented.

Segmentation of Business Leaders



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Figure 3

5.1. BUSINESS OPPORTUNITY

In the lower-left quadrant is the segment we have chosen to label “Business Opportunity.” This segment is characterized by a focus on identifying new business opportunities combined with a proactive approach to managing threats. Business leaders in this segment view crises as opportunities rather than problems.

According to business leaders in this segment, organizational adaptability is a key prerequisite. The organization is expected to adjust quickly, and management must actively scan the market for new opportunities in the altered

geopolitical context. The board needs to play an active role and help pave the way when financial targets need adjustment or risk-tolerant capital must be raised.

At the same time, solid and well-documented risk management, prevention, and preparedness in the existing business are regarded as prerequisites for further growth.

These business leaders are typically found in larger companies with international operations.

5.2. BUSINESS CONTINUITY

In the lower-right quadrant is the segment we have chosen to label “Business Continuity.” This segment is characterized by a strong focus on maintaining operations, regardless of what may occur.

Business leaders in this segment have long since established security organizations, developed contingency plans, and conducted crisis exercises. Consequently, they do not request basic guidance from public authorities, but rather more targeted threat assessments and a greater willingness to share intelligence.

Several leaders in this segment note that rules and regulations formulated in “peacetime” may function as a straitjacket in a crisis situation. They emphasize the need for government authorities who are able to act swiftly when exemptions are needed and clarity as to which government agency is able to take decisions, particularly when issues cut across from several agencies.

These business leaders are typically leaders in larger companies within critical infrastructure and essential service.

5.3. BUSINESS SECURITY GUIDANCE

At the top of the figure is the segment we have chosen to label “Business Security Guidance.” Business leaders in this segment appear more uncertain in relation to geopolitical uncertainty and hybrid threats. They are aware of cyber threats and assess that they have implemented relevant measures in this area. However, with regard to broader hybrid threats, they remain dependent on guidance, frameworks, and clear expectations from public authorities.

This segment is characterized by a less proactive approach. Business leaders tend to orient themselves toward existing requirements and support schemes and act ad hoc rather than holistically and proactively.

The business leaders in this segment typically lead smaller companies that have only recently experienced exposure and do not possess the same organizational and financial capacity as larger firms to establish specialized security functions.

5.4. DIFFERENT NEEDS – SHARED POTENTIAL

The segmentation shows that business leaders’ needs vary – particularly in relation to interaction with public authorities. The contrast is especially pronounced between the “Business Continuity” and “Business Security Guidance” segments. Smaller companies call for simple, concrete, and clear communication about security. Larger companies call for decisive authorities and clarity regarding the allocation of responsibilities in a crisis situation.

At the same time, our data indicate that business leaders do not only make demands but also wish to contribute as part of collective solutions. They highlight the value of pooling resources between companies and across companies and authorities as a means of strengthening overall resilience.

Danish companies possess resources, equipment, competencies, and data that can contribute to detecting threats and managing crises. If business leaders and public authorities are able to understand each other's needs and conditions and cooperate more systematically, the overall societal capacity to manage uncertainty and threats can be strengthened significantly.

6. CONCLUSION

The geopolitical landscape has become more unpredictable, and the hybrid threat environment has intensified. This is unfavorable news for a small state such as Denmark with an open, export-based economy.

This analysis has examined what Danish business leaders prioritize in managing geopolitical uncertainty and hybrid threats, as well as how they assess their own and public authorities' ability to address them.

The analysis shows that business leaders experience room for improvement in corporate preparedness and challenges when it comes to coordinate and collaborate with external actors. For example, there is potential for more targeted dialogue between emergency preparedness and security authorities and different types of companies.

At the same time, the analysis indicates that many business leaders are actively working to strengthen corporate robustness in light of geopolitical uncertainty and hybrid threats and to identify new business opportunities in the changing landscape. Moreover, larger companies in particular possess knowledge, competencies, and resources that can contribute to society's overall resilience, indicating a potential for collective mobilization and for developing new forms of collaboration to the benefit of both the business community and society at large.

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