Country Risk Management

ECTS : 6

Enseignant responsable : Anna DIMITROVA

Langue du cours : Français

Volume horaire : 36

Description du contenu de l'enseignement :

The objective of the Country Risk Management course is to explain how current and emerging economic, (geo)political, environmental, technological and societal risks affect the global business environment and how multinational companies adapt their strategies to these risks. The course is divided into three parts. The first part focuses on defining "country risk" and its main components studied through the analytical
lenses of PESTEL (PEST) and STEP models, and some strategic business cases. The second part explores qualitative and quantitative methods of country risk analysis (CRA), as well as the role of country risk assessment companies in doing country risk analysis and rating. A special emphasis is also placed on country risk mitigation strategies. The third and final part provides an overview of country risks in selected
countries and regions by identifying the risks and opportunities of doing business in Sub-Saharan Africa (SSA), the Middle East and North Africa (MENA) region, Latin America and Southeast Asia. This course is on Moodle.
1 Defining risk, risk management and country risk. Historical overview of country risk
2 The impact of political (expropriation, corruption) and geopolitical risks (populism, conflict and war, terrorism) on firm internationalization strategy
3 The impact of economic and financial risks (trade war, economic nationalism) on firm internationalization strategy
4 Global supply chain risks and disruptions
5 Cyber risks and business information security
6 The impact of social risks (boycott, reputational damage) and environmental risks on business cross-border operations
7 Qualitative (non-rating) methods and quantitative (rating) methods of country risk analysis. Country risk assessment companies. Country risk mitigation strategies and models.
8 Risks and opportunities of doing business in Sub-Saharan Africa (case studies)
9 Risks and opportunities of doing business in the Middle East and North Africa region (case studies)
10 Risks and opportunities of doing business in Latin America (case studies)
11 Risks and opportunities of doing business in Southeast Asia (case studies)
12 Final Exam

Compétences à acquérir :

By the end of this course, students should be able to: 1) Identify and analyze various risks companies should consider and deal with when expanding their operations abroad (export, FDI, etc.) to a given foreign country; 2) Conduct a country risk analysis of a target host country that a selected company would like to invest in by using qualitative and quantitative methods, including the creation of a country risk matrix; 3) Identify appropriate risk management tools and strategies, which companies can put in place to hedge against country risk, especially when doing business in conflict-affected and high-risk zones.

Pré-requis obligatoires

Not compulsory, but it would be helpful to have notions related to International Business, Global Strategy and Strategic Management.

Mode de contrôle des connaissances :

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Bibliographie, lectures recommandées :

- Bouchet, M., Fishkin, Ch. & Goguel, A. (2018). Managing Country Risk in an Age of Globalization: A Practical Guide to Overcoming Challenges in a Complex World, Palgrave;
- Miklian, J., & Katsos, J. (2025). Crisis: A Global Case Primer. Bridgebuilders Books;
- The Global Risks Report (2025), The World Economic Forum;
- Top Risks (2025), The Eurasia Group.

Anna Dimitrova is a Professor of International Business at the Department of Strategy, Entrepreneurship and International Business at ESSCA School of Management in Paris. She has been teaching undergraduate and postgraduate courses in Country Risk Management, International Business, International Trade, and Geopolitics and International Relations. Her teaching and research activities areon the intersection of geopolitics and international business and focus on country risk analysis and foreign direct investment (FDI), especially the impact of political risk on FDI in fragile and conflict-affected countries. She is the author of several books, book chapters and peer-reviewed articles that have been published in top-tier academic journals such as the Journal of World Business, International Business Review, Journal of International Management, Management Learning, Multinational Business Review, Management Decision, and others. She is an active member of several academic organizations, namely the Academy of International Business (AIB), the European Academy of International Business (EIBA) and
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Document susceptible de mise à jour - 03/11/2026

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