



SCHOOL OF
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On Stranger Tides

A Longitudinal Single-Case Study of A.P. Møller – Mærsk's Strategic Response and
Adaptation to Geopolitical Risk

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Abstract

As the global economy fragments and geopolitical disruptions become increasingly frequent, understanding how firms strategically respond and adapt to these disruptions becomes critical. This thesis examines how A.P. Møller – Mærsk A/S has responded to geopolitical risk over time, and how these responses are indicative of organizational learning and adaptive capability development. Through a longitudinal single-case study of Maersk's annual reports from 2003-2025, the thesis analyzes how geopolitical risks are presented, what impacts are identified, and which strategic responses are described across the studied period. In doing so, the thesis connects geopolitical risk, institutional pressures, organizational learning, the Resource-Based View, and dynamic capabilities through observable firm-level behavior. The findings indicate that Maersk's responses to geopolitical risk have developed from event-specific reactions toward more integrated and routinized forms of risk management and strategic adaptation. This is reflected in the firm's recurring emphasis on compliance, financial hedging, network flexibility, integrated logistics, supply chain resilience, and contingency planning. While the study does not reflect internal managerial processes, the development and routinization of these responses are suggestive of cumulative organizational learning and adaptive capability development. This thesis contributes to the literature on geopolitical risk and firm strategy by examining how a multinational logistics firm exposed to persistent external uncertainty appears to adapt its strategic responses over time.

Keywords: Dynamic capabilities; Geopolitical risk; Organizational learning; Strategic adaptation

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List of Abbreviations

ERM	Enterprise Risk Management
GEF	Geoeconomic Fragmentation
IBS	International Business Strategy
IMO	International Maritime Organization
MNE	Multinational Enterprise
RBV	Resource-Based View
UNCTAD	United Nations Conference on Trade and Development
VRIN	Valuable, Rare, Inimitable, Non-substitutable
WEF	World Economic Forum

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Chapter 1: Introduction

1.1 Background

Globalization has afforded multinational enterprises (MNEs) the ability to outsource and disperse their operations for the purposes of cost-efficiency, as well as grant them access to a global customer base. Through technological innovation such as containerization and digitalization, the 'time-space compression' of the modern world has diminished the spatial and temporal distances between markets and economies, effectively shrinking the perceived global economic environment (Agnew, 2001; Harvey, 1989). To exploit the new avenues of service and production afforded to them by globalization, firms vertically disintegrate to organizationally re-center around core high-value functions while exploiting specialization and cost advantages in these newly available markets through offshoring in order to fulfill lesser such functions (Gereffi et al. 2005).

However, while globalization has facilitated this increased efficiency, the vertical disintegration of firm functions has also increased international firm interdependence, interdependence which has significantly increased firms' exposure to external risks and disruptions (Baldermann et al. 2026; Gereffi et al. 2005; Kazançoğlu et al. 2023). This can in part be attributed to the incongruent development of operational levels between firms and the institutions whose policies govern them (Agnew, 2001). As firms operate at an increasingly international level and can no longer be solely governed by national policies, a reasonable deduction might be that the institutions and policies which govern them would undergo a similar ascendance. However, attempts at establishing such supranational governance structures have largely failed to sufficiently democratize and supersede these national interests, and as such the governance disconnect between firms as international economic actors and the policies intended to govern them remains (Agnew, 2001).

This incongruity is a factor in the observable increase in geopolitical risk, as the increased interdependency between economic actors across national borders combined with the inherent disconnect between the operational level of firms and policy makers leads to greater exposure and lesser means of mitigation (Agnew, 2001; WEF, 2026). As the frequency of geopolitical disruptions has increased over recent years, both near-shoring and friend-shoring are increasingly common among American and European MNEs (da Rocha et al. 2025). This

aligns with broader trends of geoeconomic fragmentation (GEF), where the aforementioned frequency of these recent disruptions have led to national policy-driven reversals of global economic integration (Aiyar et al. 2023). Conflict in Ukraine, COVID-19, and US-China trade tensions all serve as central events from which this dissent has flowed, as the consequent disruptions of global trade and the way in which the channels which once facilitated globalization became primary transmitters of the negative impact of these disruptions have only reinforced this fragmentation (Aiyar et al. 2023; Sinani et al. 2026).

One of those channels, and central to the interplay between global markets and MNEs, are international logistics and shipping firms. Constituting one of the primary technologies through which the world once globalized, maritime shipping is a key cog in the global economic wheel, facilitating close to 80% of global trade volume (Verschuur et al. 2025). However, logistics firms are now one of the industries most sensitive to geopolitical and geoeconomic disruption due to the existence of geographical chokepoints such as the Strait of Hormuz, Suez Canal, and Gulf of Aden, the impact of which is only exacerbated by the trade volume reliant on shipping (Li et al. 2026; UNCTAD, 2026; Verschuur et al. 2025).

Because logistics MNEs are intrinsically dependent on cross-border trade flows, global coordination, geographic chokepoints, and regulatory stability, geopolitical uncertainty and disruption constitute a significant strategic adaptation problem (Li et al. 2026). Firms must not only respond to individual or isolated disruptions, but are operationally reliant on their organizational capacity to interpret, absorb, and adapt to recurrent external uncertainty over time (Ambulkar et al. 2015).

Institutional theory serves as a basis from which to understand this exposure, as it explains how firms' strategic choices are shaped by the institutional constraints they face across political, regulatory, and governance environments (DiMaggio & Powell, 1983; Peng et al. 2008). However, due to its emphasis on isomorphic pressures institutional theory does not suffice in explaining why firms exposed to similar geopolitical conditions respond differently (DiMaggio & Powell, 1983). In order to examine such heterogeneity, institutional theory must be complemented by another leg of the "strategy tripod" (Peng et al. 2008, p. 1).

The Resource-Based View (RBV) functions as this second leg, explaining firm-level outcome heterogeneity as a function of internal resources and capabilities (Barney, 1991). However, in volatile and dynamic environments such as those faced by logistics MNEs the question is not

solely about the source of those heterogeneous outcomes, but about how MNEs adapt, reconfigure and renew these resources over time. In answering this, dynamic capabilities theory as an extension of RBV becomes important in answering how firms sense, seize, and transform resources to sustain their competitive advantages under conditions of uncertainty (Teece, 2014). Organizational learning complements this perspective in addressing the underlying mechanisms through which repeated exposure to disruption may contribute to the development of these dynamic capabilities through experience and routinization (Zollo & Winter, 2002).

However, while these perspectives provide a basis for understanding institutional pressures, firm-level heterogeneity, and capability development, they do not fully explain how these processes combine and unfold longitudinally in response to frequent and repeated geopolitical disruption exposure. Extant literature contributes to understanding the interaction between firms and risk, but there exists limited insight into how repeated exposure is translated into adaptive capability development through observable firm behavior. This is of particular relevance for modern logistics MNEs for which geopolitical uncertainty is no longer an occasional disruptive event but a constant operational factor.

1.2 Case Context: A.P. Møller – Mærsk A/S

As a case through which to examine the maritime logistics industry, A.P. Møller – Mærsk A/S functions as an appropriate object of study due to its position as one of the world's largest maritime shipping and global logistics providers. Maersk exhibits many of the characteristics of a logistics MNE exposed to the geopolitical risks mentioned above (Maersk, 2026). Geographical chokepoints, geopolitical risk, and geoeconomic interference all constitute significant operational threats which Maersk has had to navigate, with examples including the Arab Spring, Russo-Ukrainian conflict and subsequent war, and the US-China trade war (Maersk, 2011; Maersk, 2017; Maersk, 2025).

1.3 Purpose, Aims, & Objectives

This thesis aims to address this gap through a longitudinal single-case study of A.P. Møller – Mærsk A/S from 2003 to 2025, examining how the firm's strategic responses to geopolitical risk have evolved over multiple decades. It analyzes whether Maersk's responses show signs of cumulative organizational learning, routinization, and adaptive capability development

over time. In doing so, this thesis connects geopolitical risk, institutional pressures, the RBV, dynamic capabilities, and organizational learning through observable firm-level behavior. The research question guiding this thesis is: how have Maersk's responses to geopolitical disruption evolved over time, and to what extent can this evolution be understood as indicative of organizational learning and adaptive capability development?

To fulfill this aim and answer the research question, the thesis has the following four objectives:

- 1) To identify the main geopolitical risks and disruptions affecting Maersk between 2003 and 2025.
- 2) To examine Maersk's strategic responses to these geopolitical risks across the selected period.
- 3) To analyze whether these responses show chronological development toward more systematic, routinized, or structurally embedded forms of adaptation.
- 4) To assess how observable developments in Maersk's responses can be interpreted through institutional theory, RBV, dynamic capabilities, and organizational learning.

1.4 Delimitations

This thesis is delimited in terms of industry, company, relevant geopolitical events, and the interpretation of findings. Firstly, the study focuses only on the industries in which Maersk has operated or is currently operating in. The primary focus is placed on the logistics and transportation industry as Maersk operated within this sector throughout the examined period. However, relevant findings from its energy-related activities are also incorporated when they contribute to the analysis. The logistics and transportation industry was selected due to its increasing relevance and exposure to geopolitical risk.

Furthermore, this thesis only examines the strategic evolution of Maersk. By focusing on a single firm, the relationship between geopolitical events and strategic evolution can be examined more in-depth. The events and challenges which this study examines were selected due to their relevance to Maersk. Lastly, the interpretation of strategic evolution and organizational learning is delimited to comparison within each identified risk-theme. This delimitation was applied to enhance clarity of the interpreted results.

1.5 Thesis Outline

This thesis is structured into six chapters. Following the introductory first chapter, chapter 2 presents the literature review covering geopolitical risk, institutional pressures, the RBV, dynamic capabilities, and organizational learning. It concludes by synthesizing these perspectives and establishing the research gap.

Chapter 3 outlines the methodology used including the research approach, qualitative longitudinal single-case study design, document analysis, coding procedure, and the methodological limitations.

Chapter 4 presents the findings from Maersk's annual reports, organized according to the identified risk categories, strategic responses, and indications of strategic learning.

Chapter 5 discusses the findings in relation to the theoretical framework and previous literature, focusing on whether Maersk's responses are suggestive of organizational learning and adaptive capability development.

Chapter 6 concludes by relating the findings and discussion to the research question, summarizing the theoretical contribution, discussing limitations, and suggesting directions for future research.

Chapter 2: Literature Review

2.1 Geopolitical Risk & MNE Exposure

One of the most widely cited definitions of geopolitical risk is given by Caldara and Iacoviello (2022), defining it as:

the threat, realization, and escalation of adverse events associated with wars, terrorism, and any tensions among states and political actors that affect the peaceful course of international relations (Caldara & Iacoviello, 2022, p. 2).

Essentially focusing on war, terrorism, and interstate tensions, Caldara and Iacoviello's (2022) definition has been criticized as narrow. Sinani et al. (2026) specifically articulate this critique, and instead defines geopolitical risk as "the risks and uncertainty arising from the collision of politics, geography, and power, affecting nations, businesses, and societies

worldwide” (Sinani et al. 2026, p. 2). For the purposes of this thesis neither definition holds primacy over the other, but complement each other as to broadly center the conversation on the effects of tensions and struggles between states—whatever form they may take—have on firms operating internationally.

For MNEs, geopolitical risk constitutes a significant external issue because their operations are inherently reliant on the relative stability of cross-border trade flows, regulatory environments, and interstate political relationships. As firms whose activities span multiple national institutional contexts, MNEs are exposed to geopolitical disruption through several channels simultaneously (Sinani et al. 2026). Conflict, trade restrictions, and deteriorating diplomatic relations may affect market access, supply chains, and the geographic configuration of operations (Sinani et al. 2026; Shen et al. 2025; da Rocha et al. 2025). As such, this external uncertainty is a key consideration and factor in the strategic decision-making of MNEs, shaping the conditions under which they organize and coordinate their cross-border activities.

Recent International Business Strategy (IBS) literature has increasingly connected the increase in this external uncertainty to broader trends of geoeconomic fragmentation. Aiyar et al. (2023) describe this fragmentation as policy-driven reversals of global economic integration whereby interstate tensions reshape trade, investments, migration, and cross-border capital flows. This is of particular importance for MNEs as this fragmentation centers on the channels which historically enabled their existence. Rather than operating in an integrated global economy, MNEs are increasingly exposed to a more fragmented international environment in which international restrictions between states become central strategic considerations.

This increased exposure is particularly pronounced for logistics and maritime shipping MNEs. While strategic options such as near-shoring and friend-shoring, where firms geographically relocate operations to mitigate the impact of these multi-channel disruptions, have been explored in the literature (da Rocha et al. 2025), these are not viable options for logistics MNEs. These firms do not operate within global trade, they facilitate it. Maritime shipping is dependent on geographically fixed chokepoints and the political stability of key corridors of trade. Disruptions in areas such as the Suez Canal, Gulf of Aden, or the Red Sea may therefore generate consequences that affect wider supply chain systems and critically impede these MNEs’ operations (Li et al. 2026; Verschuur et al. 2025).

In totality, this makes geopolitical risk a central consideration in understanding MNE strategy in an increasingly fragmented global economy. However, these risks and disruptions do not affect firms in isolation from the institutional environments in which they operate. External pressures, constraints, and expectations modulate and shape what firms do (Sinani et al. 2026; Shen et al. 2025). The following section therefore turns to institutional theory and institutional pressures as a theoretical basis for understanding how external environments constrain and direct firm behavior.

2.2 Institutional Pressures

Institutional theory provides a basis for understanding how external environments shape organizational behavior, and IBS literature has increasingly moved toward integrating an institutional perspective into firm-level discourse on strategy (Sinani et al. 2026; Andrews et al. 2026; Shen et al. 2025; Peng et al. 2008). Institutional theory is grounded in the interaction between formal and informal institutions and firms, suggesting that firms' strategic decision-making is influenced by these institutional pressures in the pursuit of legitimacy (DiMaggio & Powell, 1983; Peng et al. 2008).

DiMaggio and Powell (1983) contribute to the foundations of institutional theory by identifying isomorphic processes (coercive, mimetic, and normative) through which organizations homogenize as a result of external pressures. DiMaggio and Powell (1983) define coercive isomorphism as originating in the formal and informal institutions upon which the firm depends. Mimetic pressures are defined as the mimicry of others; when faced with uncertainty, organizations model themselves after organizations they perceive to hold more legitimacy or to have proven themselves successful in order to increase their own legitimacy (DiMaggio & Powell, 1983). Finally, they define normative pressures as pressures associated with industry standards, where firms adopt commonly accepted practices and norms within their organizational field in order to gain legitimacy.

This institutional perspective is particularly relevant in international business, where firms operate across multiple national and regulatory environments. Peng et al. (2008) position institutions as one of the central foundations of firm strategy, being shaped by the formal and informal rules present in the markets in which they operate. As it pertains to logistics MNEs, coercive pressures are most prominently seen in trade restrictions and sanctions, as those are the primary expressions of the institutional coercion of MNEs to change their strategic

behavior. Mimetic pressures are similarly interesting as a potential response to uncertainty, where an MNE seeks to model itself after another organization in the pursuit of gaining legitimacy.

However, the institutional framework has also been subject to criticism. More recent literature has increasingly emphasized that institutional theory has perhaps come to treat organizations as overly homogeneous. Greenwood et al. (2011) focus on institutional complexity, wherein organizations are faced with multiple potentially incompatible institutional environments with incongruous or contradictory demands. They move away from the idea of a dominant institutional logic to a system of multiple contending logics, under which companies must prioritize one logic over another. Consequently, the end-state homogeneity of firms is diffused by the fact that the pressures facing them are not homogeneous in origin nor direction (Greenwood et al. 2011). Similarly, Oliver (1991) contests the theorized isomorphism, arguing that firms can proactively resist institutional pressures resulting in strategic heterogeneity. This perspective is particularly relevant within geopolitical contexts, where MNEs may adopt different responses to political disruption depending on their strategic capabilities, organizational resources, and exposure to institutional uncertainty.

Recent IBS literature has further connected these institutional pressures to socio-political and geopolitical risk. Shen et al. (2025) show that institutional theory is becoming an increasingly prominent lens through which strategy is examined, aligning with Peng et al.'s (2008) proposition that it becomes the third leg of the strategy tripod. Furthermore, Shen et al. (2025) also establishes that MNEs are directly exposed to geopolitical risk through regulatory and legitimacy channels, constituting external environment-factors which indicate the permissible, legitimate, and strategically viable actions an MNE might take. For logistics MNEs, these pressures are especially significant because operations depend on cross-border trade, route stability, and port access across multiple institutional jurisdictions.

Institutional theory thus provides a basis for understanding how geopolitical risk is translated into external pressure on MNEs, how firms are shaped by regulatory constraints, legitimacy demands, institutional complexity, and the strategic response options available within the bounds of their institutional environment. However, there remains an issue regarding variation in firm responses under similar geopolitical and institutional conditions. Addressing this requires a firm-level perspective, which the following section will attempt to provide in

turning to the RBV as a means of explaining these heterogeneous outcomes under homogeneous external conditions.

2.3 Resource-Based View & Firm Heterogeneity

While institutional theory explains the role of the external environment in shaping firm strategic decision-making, there remains the question of response heterogeneity. MNEs exposed to similar geopolitical and institutional conditions may still differ in their ability to respond, adapt, and sustain performance under uncertainty. The RBV provides a basis for explaining such variation by identifying the source of firm-level differences as originating in the resources and capabilities controlled by the firm.

Barney (1991) argues that these resources and capabilities may become a source of sustained competitive advantage when they are valuable, rare, inimitable, and non-substitutable (VRIN). These unique resource bundles are viewed as the fundamental differentiator which produces these heterogeneous outcomes (Barney, 1991). In the context of logistics MNEs, such resources may be reflected as global network reach, asset ownership, financial capacity, infrastructure differences, route flexibility, and operational knowledge.

However, the explanatory value of RBV is reduced when resources exist in a dynamic and uncertain environment. Furr and Eisenhardt (2021) argue that strategy in uncertain environments requires more than the possession of these resources, and that firms must also be capable of creating, adjusting, and redirecting strategy as the conditions of the external environment shift and develop. A resource which is VRIN under stable conditions may cease to be if those conditions change. When viewed in the context of a logistics MNE, these changing conditions may include the establishment of new trade restrictions devaluing infrastructure. A resource which provides an advantage under stable conditions may cease doing so if the external environment changes in a way which requires new forms of coordination, flexibility, or strategic configuration (Furr & Eisenhardt, 2021). To address these limitations, scholars increasingly apply the dynamic capability perspective as an extension of the RBV, emphasizing how firms develop, reconfigure, and renew organizational resources in response to changing environments (Lin & Wu, 2014).

2.4 Dynamic Capabilities & Strategic Adaptation

In volatile external environments, the strategic relevance of the resources emphasized by the RBV is dependent on the firm's ability to adapt them in accordance with the changes in the external environment (Lin & Wu, 2014). Dynamic capabilities must therefore also be included, in order to provide a perspective on how firms can renew and reconfigure their resource base under conditions of uncertainty.

Teece (2014) conceptualizes dynamic capabilities through the firm's ability to sense opportunities and threats, seize those opportunities, and transform or reconfigure its resource base accordingly. The emphasis is on the higher-order organizational and managerial capacities rather than just possession (Teece, 2014; Lin & Wu, 2014). As operational and institutional environments become increasingly dynamic with increases in geopolitical risk and uncertainty (Ambulkar et al. 2015), firms' abilities to sense emerging risks, seize the opportunity to adapt to those risks, and lastly adapt to those sensed risks becomes critical. Teece's (2014) contribution is particularly useful because it places capability orchestration at the center of firm adaptation. Strategic response is not reduced to the possession of resources, but depends on managerial capacity to coordinate, redeploy, and recombine those resources as external conditions change. In a geopolitical-risk context, this means that a firm's capacity to respond depends on whether it can identify emerging threats, allocate assets and organizational attention toward them, and make more durable changes to its routines, structures, or networks when disruption becomes recurrent.

Zahra et al. (2022) develop this further by arguing for an action-based view of dynamic capabilities. Their contribution is useful because it directs attention toward the processes, entrepreneurial foundations, and actions through which capabilities are built and deployed. This reduces the risk of treating dynamic capabilities as a residual explanation for successful adaptation. In the context of this thesis, the implication is that dynamic capabilities should be inferred through observable patterns of strategic action, such as repeated changes in routing, network design, risk-management practices, integration, or organizational routines.

Recent work has also connected geopolitical risk more directly to dynamic capabilities. Zadmehr et al. (2026) examine how geopolitical risks, including sanctions, regional conflict, resource nationalism, and unstable governance, affect the dynamic capabilities of Big Oil. The industry context differs from maritime logistics, but the theoretical issue is comparable

insofar as both concern globally exposed firms whose asset structures and operational networks are vulnerable to geopolitical disruption.

Although the dynamic capability perspective explains how firms adapt under uncertainty, it provides less attention toward the underlying mechanisms through which such capabilities are developed over time. This limitation is particularly relevant within the context of geopolitical risk, where recurring disruptions might shape internal routines and strategic decision-making. Increasingly, scholars have identified organizational learning as a central process through which firms acquire, interpret, and apply knowledge in ways that shape organizational adaptation and capability development (Zollo & Winter, 2002).

2.5 Organizational Learning & Capability Development

Organizational learning provides the mechanism through which repeated disruption may become embedded into firm capabilities. In the dynamic capabilities literature, this relationship is most clearly developed by Zollo and Winter (2002), who conceptualize dynamic capabilities as learned and stable patterns of collective activity through which firms systematically generate and modify operating routines. This places capability development within an evolutionary process where repeated experience, interpretation, and routinization shape the firm's future capacity to respond to external change.

For Zollo and Winter (2002), the development of dynamic capabilities occurs through three learning mechanisms: experience accumulation, knowledge articulation, and knowledge codification. Experience accumulation refers to the learning generated through repeated engagement with similar problems, while knowledge articulation concerns the process by which organizational members collectively discuss, evaluate, and interpret this experience. Knowledge codification then embeds learning into more durable organizational forms, such as routines, procedures, decision rules, and planning systems. This is particularly relevant under conditions of recurrent geopolitical disruption, where firms may gradually accumulate experience from sanctions, conflict, route instability, trade restrictions, or regulatory shifts. Such experience becomes organizationally significant when it is retained and incorporated into future routines rather than remaining tied to isolated events.

This also connects organizational learning to absorptive capacity. Cohen and Levinthal (1990) define absorptive capacity as the firm's ability to recognize the value of external information, assimilate it, and apply it. In this perspective, external exposure does not

automatically generate learning. Firms must possess prior knowledge and internal interpretive capacity in order to identify which external signals are strategically relevant and translate them into action. For firms exposed to geopolitical uncertainty, this concerns the ability to interpret political developments, regulatory changes, sanctions regimes, security threats, and disruptions to trade corridors before these developments can be incorporated into operational or strategic responses. Learning therefore depends not only on the occurrence of disruption, but also on the firm's capacity to absorb and use the information generated by that disruption.

Pisano (2017) further develops the relationship between learning and dynamic capabilities by emphasizing strategic choice. Capability development is not simply a consequence of accumulated experience, but is shaped by which problems firms prioritize, which routines they reinforce, and which alternatives they select over time. This is important because repeated exposure to uncertainty may produce different outcomes depending on how the experience is interpreted and acted upon. Learning becomes strategically significant when prior disruption changes future behavior, resource allocation, organizational priorities, or operating routines. In this sense, adaptive capability development involves both experiential learning and strategic selection.

The literature on learning from failure further clarifies how disruption may become a source of capability development. Madsen and Desai (2010) show that failure can generate significant organizational learning by drawing attention to weaknesses in existing assumptions, routines, and practices. Geopolitical disruptions can function in a similar way, as they may reveal vulnerabilities in route dependence, supply chain configuration, regulatory preparedness, or internal coordination. When firms retain these experiences and translate them into revised routines, adverse events may contribute to more developed response mechanisms. This does not imply that disruption automatically produces learning, but that disruptive events may create conditions under which existing routines are questioned and modified.

Learning may also occur through the observation of crises affecting other firms. Min (2019) shows that firms can learn vicariously from adverse events experienced by others, particularly where those events reveal risks applicable to their own operations. This is relevant in international business environments where firms share infrastructure, markets, regulatory systems, and supply chain dependencies. In logistics and maritime shipping, disruptions affecting competitors, suppliers, customers, ports, or trade corridors may provide

information about vulnerabilities before the firm experiences the same disruption directly. Organizational learning may therefore arise both from direct exposure and from the interpretation of external events affecting other actors within the broader operating environment.

Synthesizing these perspectives, organizational learning explains how repeated geopolitical disruption may contribute to adaptive capability development over time. Zollo and Winter (2002) explain how experience becomes articulated and codified into routines, Cohen and Levinthal (1990) explain how firms absorb and apply external information, Pisano (2017) links learning to strategic choice, and Madsen and Desai (2010) and Min (2019) show how crises and failures may generate learning directly or vicariously. Together, these contributions suggest that adaptive capability development depends on the firm's ability to accumulate, interpret, retain, and act upon disruption-related experience.

Organizational learning is central to the analysis of Maersk's responses to geopolitical disruption. If geopolitical risk is treated as recurrent rather than exceptional, firm responses can be examined as part of a longitudinal process in which prior disruptions shape later routines, capabilities, and strategic behavior. Organizational learning therefore provides the link between repeated exposure to geopolitical uncertainty and the gradual development of adaptive capability.

2.6 Chapter Summary & Research Gap

The reviewed literature established a theoretical progression from external geopolitical exposure to internal capability development. Geopolitical risk and geoeconomic fragmentation explain the external uncertainty facing MNEs, as interstate tensions increasingly affect trade flows and cross-border coordination (Sinani et al. 2026; Aiyar et al. 2023; Shen et al. 2025). Institutional theory provides transmissive mechanisms through which this uncertainty affects MNEs in the form of external institutional pressures (DiMaggio & Powell, 1983; Peng et al. 2008; Oliver, 1991; Greenwood et al. 2011). RBV and dynamic capabilities complement this perspective in explaining the firm-level differentiators which facilitate varied responses to these pressures and strategic adaptation as these external pressures shift in dynamic environments (Barney, 1991; Teece, 2014; Lin & Wu, 2014). Organizational learning extends this argumentative chain by explaining how these adaptive capabilities may develop over time. Not solely concerned with the reconfiguration of

resources, dynamic capabilities also explore how learned patterns of collective activity allow firms to generate and modify operating routines (Zollo & Winter, 2002). The development of such capabilities depends on the firm's ability to absorb external information, interpret accumulated experience, and make strategic choices regarding which routines and responses should be retained (Cohen & Levinthal, 1990; Pisano, 2017). Disruptions become organizationally relevant in this context when they produce learning effects that alter future behavior, routines, or strategic priorities (Madsen & Desai, 2010; Min, 2019).

Extant literature provides a substantial foundation for understanding the interaction between geopolitical risk and firm strategy, with recent geopolitical risk and IBS research having increasingly examined this relationship (Khatib et al. 2025; Andrews et al. 2026; Shen et al. 2025; Sinani et al. 2026). Similarly, the development of dynamic capabilities as explained by organizational learning processes is well established (Teece, 2014; Zollo & Winter, 2002).

The relevant query therefore is not the absence of literature on geopolitical risk, firm adaptation, or organizational learning as separate areas of inquiry. The gap in research instead concerns how these processes combine longitudinally in firms repeatedly exposed to geopolitical risk over an extended period of time. In not combining these processes into one longitudinal progression, firm responses risk being treated as discrete events rather than continuous and connected event chains reflecting the internalization of external risk into strategic responses and firm capability development. This study aims to address this gap through a longitudinal case study of A.P. Møller – Mærsk A/S' responses to geopolitical disruption over time, centering on the research question:

How have Maersk's responses to geopolitical disruption evolved over time, and to what extent can this evolution be understood as indicative of organizational learning and adaptive capability development?

Chapter 3: Methodology

3.1 The Case: Maersk

A.P. Møller - Mærsk A/S, or just Maersk, is a Danish MNE headquartered in Copenhagen, and one of the world's most important actors in shipping, logistics, and supply chain management (Maersk, 2010). Maersk describes itself as an integrated container logistics

company with operations in around 130 countries, which means that its business is closely connected to the functioning of global trade, transport infrastructure, and cross-border regulation (Maersk, 2009). This makes the company highly relevant for a study of geopolitical risk and strategy, since its operations depend on international trade routes, predictable regulation, energy markets, security conditions, and global political relations.

Maersk's global scale and dependence on international trade make it structurally exposed to geopolitical disruptions such as piracy, sanctions, trade restrictions, conflict, and political instability (Maersk, 2023). During the period from 2003 to 2025, Maersk was affected by several major geopolitical developments, including the Arab Spring, the Russo-Ukrainian conflict and subsequent war, the US-China trade conflict, and the Red Sea crisis (Maersk, 2019; Maersk, 2023). Studying Maersk over this extended period makes it possible to analyze not only isolated responses to individual events, but also whether the company's strategic responses became more systematic, proactive, and integrated over time.

3.2 Research Approach

This study employs an abductive research approach. According to Bell et al. (2019), an abductive approach is suitable when a study is based on existing theory while also allowing the empirical data to add to that theoretical foundation.

An abductive approach is more suitable than a purely deductive or inductive one. The study does not seek to test a fully developed theory through predetermined hypotheses, which makes a deductive approach less appropriate. At the same time, there are previous theoretical insights which the study builds upon, which means an inductive approach is not suitable either. Instead, the study moves back and forth between theory and empirical material to develop a deeper understanding of how geopolitical volatility influences Maersk's strategic decision-making (Bell et al. 2019).

3.3 Research Design

This is a longitudinal and qualitative single-case study, and the empirical data is captured through document analysis of Maersk's annual reports. Bell et al. (2019) describe qualitative research as an approach that focuses on words rather than numbers and is useful when the aim is to understand context, processes, and meaning. It is longitudinal because it studies Maersk over time from 2003-2025, single-case because it focuses solely on Maersk, and in a

document analysis format because the empirical material comes exclusively from annual reports (Bell et al. 2019).

This research design is appropriate because the thesis aims to understand how Maersk's strategic responses have developed across repeated geopolitical disruptions, rather than measuring a single event or testing statistical relationships. Bell et al. (2019) explain that longitudinal designs are useful when the purpose is to study change over time, while case studies allow for a detailed and contextual understanding of a specific case. Since this thesis focuses on one company across a long time period, a qualitative single-case study makes it possible to examine patterns, changes, and signs of strategic learning in Maersk's annual reports in depth (Bell et al. 2019).

3.4 Key Concepts

To make the analysis more systematic, the main concepts of the thesis were defined and operationalized before coding the empirical material. Operationalization is important because it clarifies how abstract theoretical concepts are defined and identified in the empirical data (Bell et al. 2019). In this study, three main concepts were defined and operationalized: geopolitical risks, strategy, and strategic evolution.

Geopolitical risks were defined as any external risks towards the operations of Maersk which are due to geopolitical factors. The geopolitical factors taken into consideration are, as stated in Caldara and Iacoviello (2022), "any tensions among states and political actors that affect the peaceful course of international relations", which in this thesis includes war, terrorism, piracy, political instability, political trade restrictions, regulations, state intervention, political tensions between states, geoeconomic conflict, and security-related threats (Caldara & Iacoviello, 2022, p. 2). Sinani et al.'s (2026) definition of geopolitical risk as "the risks and uncertainty arising from the collision of politics, geography, and power, affecting nations, businesses, and societies worldwide" was also considered (Sinani et al. 2026, p. 2). Oil-price volatility, freight-rate volatility, and broad references to supply chain disruption were not treated as a geopolitical risk in themselves unless linked in the reports to political instability, war, trade restrictions, or any other previously mentioned phenomena qualified as geopolitical risk. Where such links were indirect, they were treated as contextual evidence of volatility management rather than as standalone geopolitical incidents.

Strategy was defined as the actions that Maersk takes to minimize the negative effects of geopolitical risk on Maersk's operations.

Strategic evolution was defined as chronological developments of strategies employed by Maersk from previous exposure to geopolitical risk or incidents, which led to the strategies becoming more systematic and structural over time and more integrated into regular operations. A strategy was therefore not treated as strategic evolution merely because it is effective or strategic, but instead because it constitutes a move toward more systematic monitoring and strategic restructuring.

3.5 Data Collection Method

The documents used were Maersk annual reports from 2003 to 2025. These documents were downloaded digitally from Maersk's own website.

Annual reports were suitable for this study because they provided consistent, publicly available, and company-produced accounts of Maersk's risks, strategic priorities, and responses over time. Bell et al. (2019) describe organizational documents, including company annual reports, as useful sources of data in business research, while also noting that such documents should be interpreted with awareness of why they were produced and what perspective they represent. For this thesis, annual reports were useful because they allowed Maersk's own communication about geopolitical risk and strategy to be analyzed chronologically. The period 2003-2025 was selected because Maersk completed a restructuring in 2003 which changed the business model, the finances, and how the firm operates, making previous reports less valid (Maersk, 2004).

The data extraction process was conducted systematically in order to identify relevant passages from Maersk's annual reports. Firstly, each annual report from 2003 to 2025 was reviewed to identify sections discussing geopolitics, risks, strategy, market conditions, operations, external disruptions, and threats. Secondly, keyword searches were used to locate passages connected to geopolitical risk and related concepts. These keywords included terms such as geopolitical, political, risk, war, conflict, piracy, terrorism, sanctions, tariffs, trade, restrictions, regulation, oil, supply chain, disruption, Ukraine, China, USA, Russia, Red Sea, Cape, Gulf, and management.

After the keyword search, the identified passages were manually reviewed to determine whether they were relevant to the study. A passage was included if it referred to or insinuated a geopolitical risk, a strategic response, or evidence of strategic learning over time. This means that the study did not only include passages where Maersk explicitly used the term "geopolitical", but also passages where the content clearly related to geopolitical risk. This broader approach was necessary because geopolitical risk may be described indirectly through terms such as regulation, political instability, trade barriers, war, terrorism, or supply chain disruption (Caldara & Iacoviello, 2022).

The extracted material was then organized chronologically by year. This structure made it possible to compare Maersk's responses across different events and time periods, rather than only analyzing each annual report separately.

3.6 Data Analysis

The findings were developed through an abductive thematic analysis of Maersk's annual report extracts. This means that the analysis was guided by existing theoretical concepts while also allowing new themes to emerge from the empirical material (Bell et al. 2019). Geopolitical risk descriptions and categories, strategies, and the indications of strategic evolution were coded and compared longitudinally across the period 2003–2025. During the coding process, different geopolitical risk themes were translated into different categories. In the end, all 260 extracts could be separated into nine different geopolitical risk categories.

The coding process was divided into 8 steps:

1. The annual report extract, including year and page.
2. Does the extract indicate a geopolitical risk? (Yes/No).
3. Description of the part of the extract which indicates a geopolitical risk.
4. Which of the nine selected geopolitical risk categories does the extract best correlate to?
 - a. Supply Chain, Logistics Network, and Infrastructure Disruption.
 - b. Energy and Fuel Price Exposure.
 - c. Demand, Global Trade, & Macroeconomic Uncertainty.
 - d. Trade Policy and Protectionism.
 - e. Maritime Security and Route Disruption.
 - f. Political Instability and Conflict.

- g. Government regulation, Taxation, and State Intervention.
 - h. Sanctions, Export Controls, and Compliance risk.
 - i. Cyber-security and Digital Disruption.
5. Does the extract indicate a strategy connected to the geopolitical risk? (Yes/No)
 6. Description of the strategy.
 7. Does the extract indicate strategic evolution? (Yes/No)
 8. Description of strategic evolution.

See Appendix A.

After the coding process, the findings were organized according to the geopolitical risk categories. This was done to make the findings more structured and to allow comparison between different types of geopolitical risks.

Each geopolitical risk category was analyzed through three main dimensions: Risk, Strategy, and Evolution of Strategy. The “Risk” part described the geopolitical risk itself and how it appeared in Maersk’s annual reports, the “Strategy” part analyzed whether Maersk described a strategic response connected to that risk, and the “Evolution of Strategy” part analyzed whether the material indicated an evolution or development in the strategies connected to the geopolitical risk category. This means that the analysis looked for signs that Maersk’s responses became more systematic, proactive, structural, or integrated into regular operations over time.

This structure made it possible to distinguish between the three levels of analysis, and at the same time between the nine different geopolitical risk categories. This was important because not every strategic response was treated as evidence of strategic evolution. Instead, only when the annual reports showed chronological development from reactive or event specific responses toward a more systematic and structural strategy connected to a recurring type of geopolitical risk, could we apply that label to it.

3.7 Reliability & Validity

Reliability and validity are important for demonstrating the rigor and trustworthiness of research findings (Roberts et al. 2006). In this study, reliability is strengthened by using a systematic research process. The empirical material consists of Maersk’s annual reports from 2003 to 2025, which provides a consistent type of source across the full chronological

analysis. This makes the material comparable over time and helps reduce the risk that the findings are based on inconsistent forms of data.

In qualitative research, reliability can be understood as the trustworthiness of the research procedures and the data generated (Roberts et al. 2006). This study addresses reliability by applying the same coding structure to all annual reports.

However, some limitations regarding reliability exist. Annual reports may put more emphasis on successful strategies or outcomes and less on the failures, and that distressed firms focus more on external factors while healthy firms highlight internal performance due to self-serving bias (Keusch et al. 2012).

Validity concerns whether the research actually investigates what it intends to investigate (Roberts et al. 2006). In this thesis, validity is strengthened by ensuring that the collected data directly relates to the research aim, which is understanding how Maersk's organizational strategy has adapted to geopolitical risk over time. The study therefore focuses on annual report passages that discuss geopolitical incidents or risks such as trade disruptions, war, piracy, political action, oil price fluctuations, and other external risks that are relevant to Maersk's strategic decision making.

An important challenge in qualitative research is researcher bias, which can occur through selective data collection, interpretation, or presentation of findings (Roberts et al. 2006). This is especially relevant in this thesis because the analysis involves interpreting whether Maersk's responses show signs of strategic learning. To reduce this risk, the study uses a structured coding framework and connects interpretations closely to the annual report material. The analysis also distinguishes between what Maersk explicitly states in its reports and what is interpreted as possible evidence of strategic learning.

3.8 Methodological Limitations

This study has several methodological limitations. Firstly, the analysis is mainly based on annual reports. Although annual reports are official and useful documents, they are also produced by the company itself. This means that they may present Maersk in a too positive way, as annual reports may put more emphasis on successful strategies or outcomes and less on the failures, and that distressed firms focus more on external factors while healthy firms highlight internal performance due to self-serving bias (Keusch et al. 2012).

Secondly, this study does not include interviews with Maersk managers or employees. This limits the ability to understand the internal reasoning behind strategic decisions. Consequently, the study cannot determine whether observed changes resulted from deliberate learning, retrospective corporate framing, or broader industry-level pressure. The analysis therefore treats learning as an observable pattern of strategic development rather than as a confirmed internal managerial process.

3.9 Research Ethics

This study is based on publicly available documents, primarily Maersk’s annual reports. Since the research does not involve interviews, personal data, confidential company information, or human participants, the ethical risks are limited (Dooly et al. 2017). However, ethical considerations are still relevant in relation to source use and interpretation. The study therefore aims to cite all sources transparently and to distinguish clearly between what Maersk explicitly states and what is interpreted.

Chapter 4: Findings

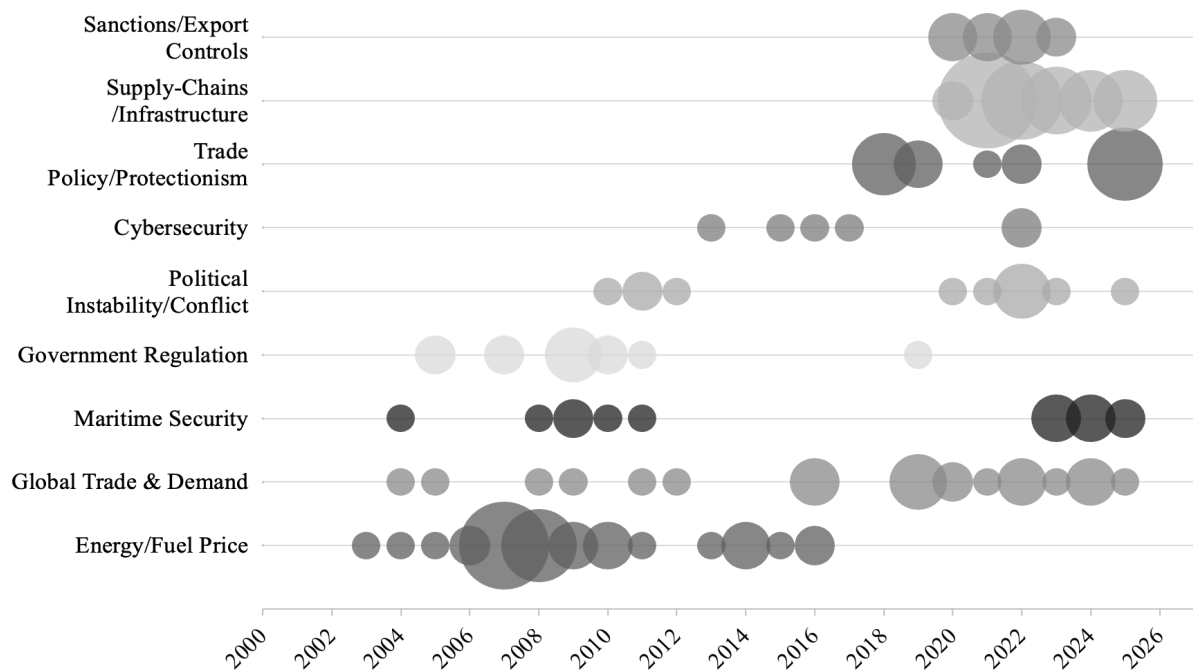


Figure 1: Distribution of Risk Category Codes Across Reports, bubble-size representing quantity

This chapter presents the empirical findings from the coding and analysis of Maersk’s annual reports from 2003 to 2025. As outlined in the methodology, the annual reports were coded to

identify passages connected to geopolitical risk, Maersk's strategic responses, and indications of strategic evolution over time. The findings are therefore structured according to the nine geopolitical risk categories that emerged from the coding process. This makes it possible to compare how different types of geopolitical risk affected Maersk and its actions across the studied period. Overall, the findings show that geopolitical risk affected Maersk in several impactful ways. While some risks led mainly to event-specific responses, others appear to have contributed to more gradual strategic development. The following sections present these findings category by category.

4.1 Energy & Fuel Price Exposure

4.1.1 Risk

Energy and fuel price volatility was one of the most prevalent recurring themes in Maersk's annual reports. This exposure was particularly significant between 2003–2017, before Maersk separated its energy-related activities from its transportation and logistics business. During this period, Maersk's diversified operations created a complex exposure to oil price volatility. Crude oil price increases could benefit oil and gas activities, while higher bunker fuel prices increased costs in shipping.

4.1.2 Strategic Response

Maersk initially relied primarily on hedging activities, electing to sell parts of crude oil production using forwards, which reduced price uncertainty (Maersk, 2005). Later, Maersk increasingly presented fluctuating energy prices as a core challenge, establishing the Maersk Oil Group as the central unit for oil trading within the company (Maersk, 2007). By trading oil as a group, Maersk created a centralized decision-making body that could effectively manage both gains and losses from crude oil and bunker oil transactions. The move from independent financial countermeasures to a more integrated approach to oil price volatility suggests that the firm increasingly treated it as a strategic challenge. By 2014 and 2015, oil price fluctuations appeared to be increasingly incorporated into broader strategic decision-making. Maersk's annual strategy reviews considered market developments, including oil price movements (Maersk, 2015). Furthermore, cost reduction programs and renegotiations with key partners became a core strategic direction (Maersk, 2016).

4.1.3 Evolution of Strategic Response

Maersk's evolving strategy regarding energy and fuel price volatility indicates a process of strategic adaptation shaped by prior experience with energy price volatility. The shift from isolated financial countermeasures, such as hedging and options, toward more integrated organizational routines suggests that the firm increasingly incorporated the associated risk into its strategy. This suggests that repeated exposure to energy price volatility became increasingly reflected in Maersk's approach to managing uncertainty.

4.2 Government Regulation, Taxation, & State Intervention

4.2.1 Risk

Before the separation of its energy-related activities from the transportation and logistics activities, Maersk was exposed to changes in regulations, tax policies, and other state interventions. The firm discussed taxation as a strategic issue in 2005, when the UK proposed to raise the tax on oil production from 40% to 50% (Maersk, 2006). This issue illustrated Maersk's exposure to policy changes, with a tax increase threatening to reduce the firm's profitability. However, Maersk also highlighted a liberalization of the European shipping market, easing the operational environment for firms engaged in maritime trade as a positive development (Maersk, 2006). In 2007, Maersk further emphasized environmental reporting regarding CO₂ emissions arising from its energy production operations (Maersk, 2008). This was a response to an EU initiative that aimed to reduce environmental pollution. In the subsequent years, policy changes in critical regions for oil production continued to disrupt Maersk's operations. Regulation regarding production levels hindered oil production in both Algeria and Qatar (Maersk, 2010). The regulatory changes primarily affected Maersk's energy-related business, with this type of regulatory change becoming less prevalent in the period after 2010. However, the transportation and logistics industry was also affected by regulation. In 2019, the IMO 2020 required vessels to use cleaner but more expensive fuel, creating uncertainty for Maersk's operations (Maersk, 2020). Collectively, this illustrates Maersk's exposure to government regulations across the markets in which the firm operated.

4.2.2 Strategic Response

The strategic responses of Maersk to regulatory and political changes initially appeared to display a primarily reactive approach, focusing on compliance and adaptation to policy changes. The changes in tax rates for oil production were not linked to clear strategic responses, suggesting that Maersk may have had limited ability to mitigate the immediate financial consequences of state-imposed tax changes in the early period. However, the firm's approach later appeared to shift toward a more proactive engagement with the regulatory environment. In 2011, Maersk outlined a strategic plan that emphasized contact with local governments, local alliances, and monitoring of legislative developments in relevant markets as risk mitigation methods (Maersk, 2012). This indicates a movement from passive adaptation toward a more active approach to regulatory uncertainty, aiming to monitor, shape, and influence the political environment.

4.2.3 Evolution of Strategic Response

The evolution of Maersk's strategic responses to political risk indicates that repeated exposure to taxation, production restrictions, and state intervention was associated with the firm's increased emphasis on a more proactive approach to regulatory uncertainty. Initially, Maersk appeared to treat political risk as an external risk which the firm had to adapt to. Over time, the findings suggest a shift toward treating the regulatory environment not only as a source of external volatility, but as an institutional context that could be anticipated, navigated, and influenced through organizational routines.

4.3 Maritime Security & Route Disruption

4.3.1 Risk

As a global logistics and transportation firm, Maersk was exposed to risks related to maritime security and trade route disruptions. Maritime security was threatened by risks such as regional conflicts and piracy, creating operational issues for global firms that must reroute shipping lanes and invest in preventive measures. In 2008, Maersk described an incident where a cargo freighter was taken over by pirates off the coast of Somalia (Maersk, 2009). The crew on the vessel was held hostage for a month but returned unharmed. Similarly, Maersk freighters were attacked five times in 2009 in the Gulf of Aden, resulting in one of the captains being captured (Maersk, 2010). In the following years, Maersk acknowledged

that the frequency of piracy attacks had decreased but did not provide any further details on specific incidents (Maersk, 2011). In 2023, multiple Maersk vessels were attacked in the Gulf of Aden, putting both the crew members and supply chains at risk (Maersk, 2024).

In the same year, the Red Sea crisis emerged as a central strategic issue. Maersk initially highlighted how the conflict had a negative effect on supply chains. The Red Sea crisis remained a challenge moving into 2024, with the crucial trade route continuing to be unsafe (Maersk, 2025). As the year progressed, the Red Sea crisis was increasingly embedded in shipping market conditions with the industry rebounding slightly despite the continued disruption (Maersk, 2025). The issue continued to hamper global trade into 2025 and further reshaped trade routes (Maersk, 2026).

4.3.2 Strategic Response

The strategic response of Maersk reflected a mixed approach, with the firm undertaking both reactive and proactive measures to mitigate the risks related to maritime insecurity and trade route disruptions. In 2004, Maersk stated that it cooperated actively with international organizations and government bodies to increase the safety of international supply chains (Maersk, 2005). Subsequently, Maersk rerouted vessels in response to conflicts, avoiding the Gulf of Aden following the attack in 2008 (Maersk, 2009). Simultaneously, the firm also highlighted that piracy was an international issue that required cooperation across borders.

Following the attacks in 2009, Maersk restructured its shipping system, employing a convoy system for vessels traveling through the Gulf of Aden to increase security (Maersk, 2010). Furthermore, Maersk voiced its support for a local navy to operate in the area and ensure safe passage. The group attributed the decline in piracy in the following years to the successful cooperation with competitors and European naval forces, which helped increase safety of passing vessels and goods (Maersk, 2011). Piracy was later incorporated into the Enterprise Risk Management (ERM) strategy, with the group emphasizing increased security measures and contingency planning as key mechanisms through which the risk was mitigated (Maersk, 2012).

Maersk managed to withstand the Red Sea crisis operationally, delivering results above expectations (Maersk, 2025). Through well-executed operational routines and reduced costs, Maersk managed the negative effects of the disrupted trade routes. As the conflict matured, the firm emphasized a focus on core operations to withstand the fluctuating environment

(Maersk, 2025). In 2025, Maersk continued its efforts to streamline and simplify customers' supply chains, working toward realizing its integrator strategy (Maersk, 2026).

4.3.3 Evolution of Strategic Response

The findings suggest that Maersk increasingly incorporated piracy and other trade-disrupting events into the firm's strategic decision-making and operational routines. In the early period, Maersk highlighted participation in international anti-piracy campaigns, implementation of convoy systems, and other primarily reactive responses. Over time, these measures became integrated into the ERM framework, indicating that maritime security risks were increasingly treated as recurring strategic concerns rather than isolated shocks. During the Red Sea crisis, Maersk appeared better equipped to manage the uncertainty, focusing on core operations and strategic execution. This suggests that the firm may have been better equipped to handle a geopolitical conflict, indicating that the firm had developed routines that supported resilience under conditions of geopolitical disruptions.

4.4 Cyber-security & Digital Disruption

4.4.1 Risk

Cyber-security and digital disruption appeared as risks connected to Maersk's dependence on well-functioning IT systems. In 2013, Maersk described cyber-risk as increasing, emphasizing that technological interconnectivity created opportunities but also exposed the firm to IT-related threats. Because Maersk operated complex logistics networks, a major cyber-attack could cause prolonged disruption to core business operations (Maersk, 2014).

This risk became more severe in the following years. In 2015, Maersk stated that a major cyber-attack could undermine its ability to operate and deliver on commitments, potentially disrupting fleet and offshore equipment operations for several months (Maersk, 2016; Maersk, 2017). In 2017, the risk materialized when Maersk experienced a major cyber-attack, which significantly affected operations and financial results in the third quarter (Maersk, 2018). In 2022, Maersk again emphasized that cyber-attacks could lead to severe operational disruption, data breaches, and loss of customer trust (Maersk, 2023).

4.4.2 Strategic Response

Maersk's main response appears to have been to monitor cyber-threats closely and strengthen cyber-resilience. Already in 2013, the company stated that it was taking actions to enhance cyber-resilience and secure business continuity (Maersk, 2014). In 2015 and 2016, this response became clearer, as Maersk described how it proactively addressed cyber-threats through resilience improvements and business continuity management in the event that IT systems were affected (Maersk, 2016; Maersk, 2017). In 2023, Maersk again emphasized continued investment in cyber-security, enhanced digital resilience, and strengthened business continuity plans (Maersk, 2023).

4.4.3 Evolution of Strategic Response

The indications of evolution of the strategic responses to cyber-related risks were the weakest. Still, the annual reports suggest that Maersk developed a more systematic approach to cyber-security over time. In the early reports, cyber-risk was identified as an increasing threat, and Maersk responded through monitoring, cyber-resilience improvements and business continuity measures (Maersk, 2014). By 2015 and 2016, this approach had become more proactive, with Maersk focusing on resilience and continuity planning rather than only reacting after disruption (Maersk, 2016; Maersk, 2017). The clearer indication of learning appeared again in 2022, when Maersk continued investing in cyber-security and strengthening business continuity plans.

4.5 Demand, Global Trade, & Macroeconomic Uncertainty

4.5.1 Risk

As Maersk Group operates internationally, its performance is closely tied to the development of international trade and demand. In Maersk's annual reports, global trade and demand conditions are often tied to geopolitical instability. A recurring theme throughout the annual reports is that Maersk identifies global trade, macroeconomic conditions, and demand uncertainty as central challenges (Maersk, 2005; Maersk, 2006). However, the reports later suggest that this exposure became more complex as global supply chains were affected by trade tensions, protectionist trends, and regional instability. Furthermore, the macroeconomic environment added complexity during the company's restructuring in 2016 (Maersk, 2017).

This illustrates how Maersk's exposure to macroeconomic conditions became increasingly connected to geopolitical volatility.

4.5.2 Strategic Response

Due to the globalized nature of Maersk's operations, global trade flows and the macroeconomic environment are key strategic issues for the firm. In 2011, Maersk implemented a portfolio-based approach that operated on the basis of its ERM framework (Maersk, 2012).

Maersk contributed to the consolidation of the container shipping industry in 2016, which appears to have been a strategic response to reduced trade flows (Maersk, 2017). Moreover, the firm optimized its network and increased the utilization of resources by leveraging alliances (Maersk, 2017). In later years, Maersk introduced agile capacity deployment to better accommodate decreasing demand (Maersk, 2021). The approach was primarily introduced to decrease costs from excess capacity.

Maersk also highlighted a period of transition for trade routes, indicating that they were being reconsidered and reshaped (Maersk, 2026). Maersk outlined a strategic approach that encompassed both short-term decisive decision-making and long-term investment in developing infrastructure to facilitate this shift (Maersk, 2026).

4.5.3 Evolution of Strategic Response

The findings suggest that Maersk incorporated macroeconomic volatility into strategic decision-making. Initially, Maersk acknowledged macroeconomic uncertainty as a natural aspect of operating globally. During the early period, there was limited connection between the identified volatility and strategic responses. Between 2010 and 2020, the firm increasingly incorporated the economic environment into strategic decision-making, as reflected in its prominence in the ERM approach. Furthermore, the findings suggest that the firm developed routines aimed at handling geopolitical uncertainty.

4.6 Trade Policy & Protectionism

4.6.1 Risk

Trade policy and protectionism became a prominent geopolitical risk in Maersk's annual reports from 2018 onward. The first major risk was the escalation of trade restrictions between the US and China. Maersk described how anticipated tariff increases led to front-loading of Chinese goods to the US, temporarily increasing volumes between Asia and the US before the tariffs came into effect (Maersk, 2019). The same year, Maersk noted that trade restrictive measures affected around USD 440 billion worth of traded goods and could reduce global container trade growth in 2019 and 2020 (Maersk, 2019).

In 2019, this risk became more visible. Maersk reported that US-China trade restrictions pressured North American container imports, reduced bilateral trade between the US and China, and shifted imports toward other countries and regions such as Vietnam, Korea, Thailand, India, Mexico, and Europe (Maersk, 2020). The company also connected trade restrictions to weaker container trade, uncertainty around trade negotiations and possible further US tariffs on EU imports (Maersk, 2020). Later annual reports stated that this was not only a short-term trade war issue, but part of a broader trend toward nationalism, populism, protectionism, and regionalization of trade patterns (Maersk, 2022).

From 2022 onward, Maersk described trade policy as increasingly shaped by geopolitical tensions. Market-based trade policies were increasingly challenged, and supply chains were increasingly shaped by political choices rather than only economic efficiency (Maersk, 2023). In 2025, this development intensified through escalating US tariffs, Chinese and EU protectionist measures, and a wider increase in discriminatory trade policy measures (Maersk, 2026). Overall, the annual reports show that Maersk increasingly framed trade policy and protectionism as a source of trade fragmentation, demand uncertainty, and changing global supply chain patterns.

4.6.2 Strategic Response

Maersk's early strategic response was limited, as several reports mainly described the impact of trade restrictions without identifying any responses. However, in 2018, Maersk connected the risk of freight rate collapse from global trade deceleration and trade wars to a need for

greater diversification. The company stated that the key ways to mitigate freight rate risk were to expand into logistics and maintain industry cost leadership (Maersk, 2019).

By 2022, Maersk's response became more connected to changing customer needs. As supply chains were reconfigured through near-shoring and sourcing diversification, Maersk positioned itself to support customers through closer collaboration, long-term relationships, and logistics solutions that reduced supply chain complexity (Maersk, 2023).

In 2025, Maersk's response became more clearly linked to resilience and network flexibility. Despite escalating US tariffs and trade uncertainty, Maersk emphasized the Gemini Cooperation, network optimization, operational efficiency, and improved reliability as ways to maintain resilience in Ocean (Maersk, 2026). The company also highlighted diversification and resilient logistics networks as important in helping supply chains adapt quickly to protectionism and fragmentation (Maersk, 2026).

4.6.3 Evolution of Strategic Response

The annual reports provide some indications of strategic learning, although these are more limited than in other categories. In 2018, Maersk's focus on logistics diversification and cost leadership indicates that the company recognized its exposure to trade-driven freight-rate volatility and attempted to reduce its dependence on Ocean activities (Maersk, 2019). This suggests an early move from reacting to trade disruption toward adjusting the business model to become more balanced and reduce exposure to risk.

The most prominent indication of learning appears in 2025. Maersk built on earlier strategic foundations by using the Gemini Cooperation (the strategic logistical cooperation between Maersk and Hapag-Lloyd), network optimization, operational efficiency, and reliability improvements to manage uncertainty from tariffs and protectionism (Maersk, 2025). This suggests that Maersk's response had become more systematic and structural over time. Rather than only treating trade restrictions as an external threat, the company increasingly connected protectionism to broader capabilities in diversification, resilient logistics networks, customer collaboration, and operational flexibility.

4.7 Sanctions, Export Controls, & Compliance Risk

4.7.1 Risk

Maersk identified sanctions, export controls and compliance risk as part of an increasingly complex regulatory environment. In 2020, the risk was described through possible compliance cases related to violations of anti-corruption laws, antitrust regulation, and international sanctions (Maersk, 2020).

This was reinforced by Maersk's exposure to high-risk geographies and sectors, particularly terminals and logistics services, where corruption risk was higher (Maersk, 2020). The same risk continued in 2021 and 2022, when Maersk stated that the legal and regulatory landscape was complex and could create compliance cases connected to anti-corruption laws, antitrust regulation, international sanctions, and data privacy (Maersk, 2021; Maersk, 2022). In 2021, the scope was also broadened across geographies, as legal and regulatory compliance was described as covering not only anti-corruption, competition law, and international sanctions, but also data privacy regulation across different geographies (Maersk, 2021).

In 2022, Maersk linked compliance risk more directly to external disruption, stating that lingering pandemic congestion, large market changes, and geopolitical tensions increased corruption risk through facilitation-payment demands from port, border, and landside authorities, as well as concession requests in negotiations with government officials (Maersk, 2022). By 2023, the geopolitical dimension was made explicit, as Maersk stated that geopolitical instability had made trade more complex because sanctions and export controls could restrict or ban the movement of goods and services or prohibit business with certain countries, individuals or companies (Maersk, 2023).

4.7.2 Strategic Response

Maersk's response was primarily compliance-based. In 2020, the company stated that it had a robust compliance program for anti-corruption, competition law, economic sanctions, and export controls, designed to fulfill global requirements, with initiatives in place to improve compliance awareness and training (Maersk, 2020). In 2021, the responses became more organizationally specified, as Maersk stated that it had a subject matter expert in each compliance area, a robust compliance program, and initiatives to improve compliance training and awareness (Maersk, 2021).

In 2022, Maersk reported continued progress toward a “best-in-industry compliance program by 2025”, with a focus on improving compliance procedures, digitizing controls, and identifying risks (Maersk, 2022, p. 25). The same year, it also stated that it had global and regional subject matter experts in each compliance area and a robust compliance program designed to fulfill global requirements (Maersk, 2022). In 2023, Maersk tied its response directly to sanctions and export controls, stating that it complied with all applicable sanctions and export control laws, while also rolling out a third Global Risk Assessment of all active entities and a company-wide functional risk assessment to monitor compliance risks (Maersk, 2023).

4.7.3 Evolution of Strategic Response

The material does not allow for a definitive claim that Maersk developed organizational learning in response to sanctions, export controls, and compliance risk. However, the coded passages are consistent with a gradual formalization of compliance capabilities. In 2020, the response was a robust compliance program supported by awareness and training (Maersk, 2020). In 2021, this was extended through subject matter experts in each compliance area (Maersk, 2021). By 2022, Maersk referred to global and regional subject matter experts, improved procedures, digitized controls, and risk identification (Maersk, 2022).

This could indicate that compliance became more embedded in organizational routines, moving from general program-level compliance toward more specialized expertise, clearer responsibility structures, and more systematic risk monitoring. The 2023 Global Risk Assessment also suggests a more formalized monitoring structure across active entities (Maersk, 2023). Still, this should be treated as an inferred development rather than firm evidence of learning. The reports show the development of compliance structures, but not the internal processes through which those structures were developed.

4.8 Political Instability & Conflict

4.8.1 Risk

Maersk’s exposure to political instability and conflict was first presented as a consequence of its global presence. In 2010, Maersk stated that its assets and earnings were exposed to geopolitical events, including trade barriers, taxes, expropriation, currency restrictions, pirate attacks, war, and terrorist attacks (Maersk, 2010).

This risk materialized more concretely in 2011, when unrest related to the Arab Spring negatively affected container terminal operations in North Africa and the Middle East, reducing service levels and throughput, particularly during the first quarter (Maersk, 2011). Political unrest in Libya also created turmoil in the crude oil transportation market, although this was offset by increased volumes from Saudi Arabia (Maersk, 2011). In 2012, Maersk again reported that terminals in North Africa, Europe, and the Middle East were negatively affected by local political unrest or labor issues in the first half of the year (Maersk, 2012).

From 2020, the risk was also linked to employee and contractor exposure. Maersk stated that employees and external contractors worked in high-risk locations, both in frontline operations and in geographical areas with elevated risk (Maersk, 2020). In 2021, this exposure increased through Maersk's accelerated expansion into Logistics & Services, which added new operational areas and new geographies (Maersk, 2021).

The clearest conflict-related case was the Russia-Ukraine war. In 2022, Maersk stated that employee safety was its first priority and that 148 colleagues and family members were evacuated from conflict zones in Ukraine (Maersk, 2022). The war also led Maersk to leave Russia and divest operations and assets, including its full 30.75% shareholding in Global Ports Investments (Maersk, 2022). In 2023 and 2025, the risk was described more broadly as geopolitical tension that could disrupt supply, demand and logistics infrastructure, fragment supply chains, and create operational or commercial friction through hostilities along trade routes or tariffs (Maersk, 2023; Maersk, 2025).

4.8.2 Strategic Response

The early response to political instability was mainly operational. During the Arab Spring, Maersk implemented operational recovery plans in close coordination with customers, allowing most affected terminals to operate normally again toward the end of the year (Maersk, 2011). No connected strategy was identified in the coded material for the Libya crude oil transportation disruption in 2011 or the local political unrest and labor issues in 2012 (Maersk, 2011; Maersk, 2012). The response to the Ukraine conflict was broader. Maersk prioritized employee safety by evacuating colleagues and families from conflict zones, exited the Russian market, and divested operations and assets while seeking to support affected Russian colleagues (Maersk, 2022). This was later reflected in the divestment of Maersk's 30.75% shareholding in Global Ports Investments to Delo Group after the decision

to discontinue activities in Russia (Maersk, 2022). Maersk also worked with UN partners and global humanitarian organizations to provide aid and relief to displaced people in Ukraine through logistics bases in Poland and Romania (Maersk, 2022).

4.8.3 Evolution of Strategic Response

The coded material provides limited evidence of organizational learning, and most passages are coded as showing no evidence of strategic learning. The strongest possible interpretation is therefore a cautious one: Maersk's responses appeared to broaden over time, but the reports do not prove that this reflects learning.

In 2011, the response to political instability was operational recovery, focused on restoring affected terminal operations after the Arab Spring (Maersk, 2011). In 2022, the response to the Ukraine war included employee evacuation, market exit, asset divestment, and humanitarian logistics support (Maersk, 2022). This could suggest a movement from disruption management toward a wider response combining safety, commercial withdrawal, and external support.

The later reports also suggest that Maersk increasingly treated geopolitical tension as a persistent risk environment rather than isolated events. In 2023, the escalation of geopolitical tension was linked to supply chain disruption and fragmentation, especially when tensions developed into military conflict or sanctions (Maersk, 2023). In 2025, Maersk stated that the operating environment required greater agility and resilience as geopolitical tension could create operational and commercial friction through hostilities along trade routes or tariffs (Maersk, 2025). This may indicate broader strategic awareness, but it remains an inference based on external reporting rather than direct evidence of organizational learning.

4.9 Supply Chains, Logistics Networks, & Infrastructure Disruption

4.9.1 Risk

Supply chain, logistics network, and infrastructure disruption became a more important issue in Maersk's annual reports from 2020 onward. During the COVID-19 period, Maersk described how global supply chain disruption weakened schedule reliability, created demand fluctuations, and disrupted customers' supply chains (Maersk, 2021). In 2021, the firm also emphasized the vulnerability of hub terminals, where shutdowns caused by labor strikes,

cyber-attacks, pandemics, state emergencies, or other events could disrupt the container shipping supply chain (Maersk, 2022).

From 2022 onward, these disruptions became more explicitly connected to geopolitical instability. Maersk linked the war in Ukraine, the energy crisis, and economic downturn to pressure on global supply chains (Maersk, 2023). The firm also described how geopolitical tension and political uncertainty could disrupt supply, demand, and logistics infrastructure, while contributing to supply chain fragmentation (Maersk, 2023). In 2024 and 2025, this risk intensified through the Red Sea situation, the war in Ukraine, strikes, tariffs, sanctions, export controls, and labor unrest, all of which increased complexity for Maersk and its customers (Maersk, 2025; Maersk, 2026).

4.9.2 Strategic Response

Maersk's early response focused on proactive risk management, crisis management, business continuity, and flexible capacity deployment (Maersk, 2021; Maersk, 2022). During the pandemic, the firm adjusted fleet capacity by withdrawing capacity in the first half of 2020 and increasing it again in the second half to respond to fluctuating demand (Maersk, 2021).

In 2021, Maersk's response became more connected to its integrator strategy. The firm invested in additional equipment, increased contracted capacity, expanded fleet, and container capacity, increased warehousing, and strengthened terminal capacity (Maersk, 2022). It also used integrated assets across the Ocean network, ports, warehouses, trucks, and digital platforms to improve control and agility. At the same time, Maersk developed business continuity and contingency plans for network and terminal disruptions, supported by central coordination for large-scale disruption events (Maersk, 2022).

Later, the strategy shifted toward a more proactive approach. Maersk monitored political developments and supply chain fragmentation, supported sourcing diversification and near-shoring, reduced exposure to critical suppliers and evaluated alternative procurement options (Maersk, 2024). By 2024 and 2025, Maersk increasingly emphasized resilient, flexible and integrated supply chain solutions, supported by infrastructure investments, digitalization, and the Gemini Cooperation (Maersk, 2025; Maersk, 2026).

4.9.3 Evolution of Strategic Response

Maersk's strategic responses suggest a gradual process of strategic evolution. In 2020 and 2021, the firm mainly focused on crisis management, capacity adjustments, and business continuity. Over time, these responses became more systematic and structural through contingency plans, central coordination, integrated logistics assets, and flexible network management (Maersk, 2021; Maersk, 2022).

The clearest indication of strategic evolution is described in the later reports, where Maersk appears to treat disruption as a recurring condition rather than an exceptional event. Its focus on monitoring geopolitical developments, reducing supplier exposure, developing alternative procurement options, and offering resilient end-to-end logistics solutions suggests that repeated disruption was gradually integrated into regular strategy (Maersk, 2023; Maersk, 2024; Maersk, 2025). Overall, Maersk appears to have strengthened strategic responses centered on resilience, flexibility, visibility, and vertically integrated logistics.

4.10 Overview

Collectively, the findings suggest that geopolitical risk became increasingly embedded in Maersk's strategic decision-making. The identified themes indicate that geopolitical risk affected Maersk in a variety of ways, both through unpredictable shocks and overarching industry conditions. Many of the geopolitical risks occurred multiple times, prompting Maersk to incorporate them into the firm's routines and strategies. The findings broadly indicate that the strategy evolved from the earlier period where the firm often relied on reactive mitigation, financial hedging, and operational recovery. Gradually, these responses became more formalized through ERM, contingency planning, stakeholder engagement, network flexibility, and customer-oriented supply chain solutions. While some areas indicate strategic evolution, others primarily illustrate compliance, formalization, or event-specific responses. Collectively, this suggests an incremental movement from treating geopolitical risk as episodic disruptions toward understanding it as a recurring condition of global operations.

Chapter 5: Analysis & Discussion

This chapter discusses the findings in relation to the established literature and theoretical framework, following the central theoretical logic of the thesis whereby geopolitical risk creates external institutional pressures, firm-specific resources shape the capacity to respond, dynamic capabilities explain how those resources and capabilities are reconfigured and adapted, and organizational learning explains how those capabilities are embedded and routinized in response to repeated exposure. Lastly, this chapter compares the findings of the thesis to broader existing literature on the interaction between geopolitical risk and the firm.

5.1 Institutional Pressures

Institutional Theory provides an important framework in which Maersk's exposure to geopolitical risk can be understood. As illustrated by DiMaggio and Powell (1983), institutions can create normative, coercive, and mimetic pressures, incentivizing firms to adopt new practices in the pursuit of legitimacy. Throughout the examined period, geopolitical risks shifted institutional requirements, prompting Maersk to reconcile strategies and operations.

The findings indicate that Maersk repeatedly experienced challenges linked to coercive pressures. In the early years, Maersk described challenges tied to taxation in relation to their energy operations (Maersk, 2006). Furthermore, the firm emphasized disruptions in relation to production quotas, fuel options, trade barriers, and environmental reporting. Broadly, these pressures affect the fiscal, operational, and regulatory conditions under which the firm operated. In line with DiMaggio and Powell's (1983) definition, these coercive pressures originated from institutions on which Maersk depended, including governments, regulators, and international governing bodies. As Peng et al. (2008) illustrate, institutional pressures can become a central part of strategy for MNEs. Throughout the examined period, Maersk appeared to respond both reactively and proactively, gradually incorporating political risks into their strategic approach.

In contrast, the findings provide limited indicative evidence of mimetic or normative pressures affecting Maersk. This may be a consequence of the chosen methodology and data selection as the company attempts to positively frame its own actions, or that there is simply

limited contextual evidence to fully explore any mimetic or normative processes in relation to Maersk's actions in the period.

Greenwood et al.'s (2011) perspective on institutional complexity further clarifies why Maersk's responses varied across the findings. Maersk was not exposed to a single institutional pressure, but rather to multiple sometimes competing pressures from governments, regulators, customers, and industry standards. These demands did not always align. For example, environmental regulation and fuel requirements could increase operational costs, while customers continue to expect reliable and cost-efficient logistics services. The findings support the idea developed by Greenwood et al. (2011) which dictates that firms face multiple institutional pressures which they must effectively navigate. Collectively, the theory helps in understanding the variation in response from Maersk by highlighting the effect of competing institutional pressure.

However, the findings also indicate that Maersk was not simply a passive recipient of institutional pressure. In several cases, the firm attempted to challenge institutional pressures and when possible actively shape the institutional environment. For example, Maersk responded to production quotas from the Algerian government by filing an arbitration case against the increased taxes, and restrictions (Maersk, 2010). Similarly, Maersk's later engagement with political bodies, authorities and local partners indicates that the firm sought to navigate the institutional environment more actively rather than simply comply with external demands. This aligns with Oliver's (1991) view, which argues that organizations are not only passive recipients of institutional pressures. This perspective highlights how firms can adopt strategic responses, ranging from acquiescence to manipulation, as a response to institutional pressures. The findings show a variation in responses from Maersk, where some coercive pressures were conformed to while others were met with resistance.

Collectively, the findings suggest that institutional pressures shaped both the constraints and opportunities within Maersk's strategic environment. Broadly, coercive pressures were the most apparent and were derived from increased taxation, sanctions, and trade restrictions resulting in the firm complying with the changing institutional environment. However, the findings also show that Maersk was able to exercise agency within these constraints. This supports a more nuanced institutional interpretation where geopolitical risk emphasizes strategic adaptation, but firm responses vary depending on the type of risk and the organizational capabilities the firm can utilize.

5.2 Resource-Based View & Dynamic Capabilities

The findings reflect the RBV by showing that Maersk's ability to respond to geopolitical risk depended on the resources and capabilities controlled by the firm. According to the RBV, firms exposed to similar external conditions may respond differently, as competitive advantage can come from VRIN resources and capabilities (Barney, 1991). In Maersk's case, the findings suggest that several internal resources became important in its response to geopolitical risk, including global reach, route flexibility, operational knowledge, financial capacity, and vertically integrated fleet and infrastructure. These resources were especially visible in Maersk's responses to supply chain disruption, trade fragmentation, and maritime route disruption, where the firm relied on its ability to adjust capacity, reroute vessels, coordinate terminals, expand warehousing, strengthen fleet and container capacity, and offer more integrated end-to-end logistics solutions (Maersk, 2021; Maersk, 2022; Maersk, 2025; Maersk, 2026).

However, the findings also show the limitation of explaining Maersk's responses only through RBV. As argued by Furr and Eisenhardt (2021), resources that create advantage under stable conditions may lose their value when the external environment changes, if the firm is not capable of creating, adjusting, and redirecting their strategy. This is relevant in Maersk's case because geopolitical disruption often changed the conditions under which its resources could be used. For example, global reach and integration can be seen as a valuable resource under stable conditions, but during the Red Sea crisis, piracy incidents, trade restrictions, or the Russia-Ukraine war, the same global integration also became a source of vulnerability (Maersk, 2010; Maersk, 2022; Maersk, 2025; Maersk, 2026). This means that Maersk's advantage did not come only from the resources it possessed, but from being able to adapt and change these resources when faced with new geopolitical conditions.

This connects directly to the dynamic capability perspective. Teece (2014) describes dynamic capabilities as the firm's ability to sense opportunities and threats, seize them, and change or adapt its resources and capabilities accordingly. The findings indicate that Maersk's responses increasingly developed in this direction over time. In earlier cases, Maersk's responses were often more reactive and event-specific. For instance, piracy led to rerouting, convoy systems, and cooperation with governments and naval forces, while early political instability was mainly handled through operational recovery plans (Maersk, 2009; Maersk, 2010; Maersk,

2011). These actions show adaptation, but more limited examples of responding to immediate disruption.

Over time, however, Maersk's response capabilities became more systematic and structurally embedded. Piracy and maritime security were later incorporated into the ERM framework, where increased security measures and contingency planning became part of the firm's risk-management approach (Maersk, 2012). Similarly, macroeconomic conditions and demand uncertainty moved from being treated as a general external condition toward being included in portfolio-based risk management, network optimization, alliance use, capacity deployment, and later the broader integrator strategy (Maersk, 2012; Maersk, 2017; Maersk, 2021; Maersk, 2025). This development supports Teece's (2014) argument that strategic response depends on managerial and organizational capacity to coordinate and recombine resources under changing conditions, rather than simply owning those resources.

In the early stages of the US-China trade conflict, Maersk mainly described the consequences of tariffs and trade restrictions. Later, however, trade fragmentation became connected to strategic diversification, logistics expansion, customer collaboration, network optimization, operational efficiency, and the Gemini Cooperation (Maersk, 2019; Maersk, 2023; Maersk, 2026). This supports the action-based dynamic capabilities view from Zahra et al. (2022). Maersk's response to protectionism was not only to recognize the external threat, but to connect it to a broader strategic effort to strengthen flexibility and resilience.

The findings therefore partly support Lin & Wu's (2014) argument that RBV is dependent on the firm's ability to adapt these resources in accordance with the changes in the external environment. RBV helps explain why Maersk had the internal foundation to respond to geopolitical risk: it possessed global assets, infrastructure, financial resources, operational experience, and customer relationships that could be mobilized during disruption (Barney, 1991). However, dynamic capabilities better explain how those resources became strategically useful under changing geopolitical conditions. Maersk's responses became more advanced when resources were not only possessed, but actively reconfigured into new routines, such as contingency planning, centralized coordination, compliance programs, digital resilience, route flexibility, customer-oriented supply chain solutions, and the integrator strategy (Teece, 2014; Lin & Wu, 2014).

Overall, the findings suggest that Maersk's strategic response to geopolitical risk evolved from event-specific adaptation toward more integrated capability development. This does not mean that Maersk eliminated geopolitical risk, since many disruptions remained outside the firm's control. Rather, Maersk appears to have developed the ability to absorb geopolitical uncertainty into its resource and capability base and operational routines. This supports the dynamic capability perspective by showing how repeated exposure to disruption can lead a MNE such as Maersk to sense recurring threats, seize strategic opportunities, and transform its network, routines, and capabilities over time. In this sense, Maersk's case shows that firm heterogeneity under geopolitical uncertainty is not only explained by what resources a firm possesses, but by how effectively it can adapt, coordinate and reconfigure those resources when the external environment becomes unstable.

5.3 Organizational Learning & Capability Development

In examining the findings from an organizational learning perspective, the limitations of the external perspective from which the analysis is conducted reveal themselves as a limiting factor insofar as there is no direct evidence of managerial processes whereby Maersk internalized and learned from previous disruptions. Because this study does not have access to these internal managerial processes and reasoning, it relies on inferential analysis based on observable strategic behavior and developments which are suggestive of organizational learning and capability accumulation, rather than direct evidence. In doing so, the findings do show themes and patterns of responses to certain categories of risk becoming more formalized, systematic, and embedded into organizational routines.

This experience accumulation is most visible in maritime security, where piracy-related responses developed from rerouting and convoy systems into ERM-based security measures and contingency planning (Maersk, 2009; Maersk, 2010; Maersk, 2011); in energy and fuel price exposure, where hedging developed into a centralized trading structure (Maersk, 2005; Maersk, 2007); and in supply chain disruption, where crisis management and capacity adjustment developed into central coordination and integrated logistics assets (Maersk 2021; Maersk, 2025).

As such, the strongest evidence can be characterized as codification rather than isolated adaptation, while knowledge articulation remains limited due to the aforementioned sourcing limitations. Maersk's use of ERM, compliance programs, subject-matter expertise, risk

assessment, and contingency planning suggests that recurring external uncertainty became progressively more formalized within the organization. This is coherent with Zollo and Winter's (2002) argument that dynamic capabilities develop when accumulated experience is articulated and codified into stable patterns of collective activity.

This accumulation of experience should not be characterized as only passive. Capability development is shaped by which problems firms prioritize, which routines they reinforce, and which alternatives they select over time (Pisano, 2017). The findings suggest that Maersk increasingly reinforced particular strategic priorities, especially integrated logistics, customer collaboration, and network flexibility (Maersk, 2021; Maersk, 2022; Maersk, 2025; Maersk, 2026). This is most evident in the explicit strategic push through the integrator strategy, as a clear organizational priority which appears increasingly connected to Maersk's response to geopolitical disruptions and consequent supply chain uncertainties.

The findings also align in part with Cohen and Levinthal's (1990) concept of absorptive capacity. Maersk increasingly appears to recognize geopolitical and regulatory signals, such as sanctions, protectionism, and supply chain fragmentation as strategically relevant. Later responses reflect more systematic monitoring of risk indicators and supporting supply chain reconfigurations in order to proactively routinize the management of these risks.

The findings provide weaker support for learning from failure and vicarious learning. The 2017 cyber-attack appears relevant to Madsen and Desai's (2010) argument that failure can generate learning by revealing weaknesses in existing routines, however the subsequent reports and coding do not reveal actions or strategic responses which directly indicate that later adjustments and investments were directly tied to this isolated disruption (Maersk, 2018; Maersk, 2023). Similarly, maritime security cooperation may be consistent with Min's concept of vicarious learning, but the material is not sufficiently descriptive or explicit in connecting these processes for it to be characterized as a central mechanism (Min, 2019; Maersk, 2009; Maersk, 2010; Maersk, 2011).

5.4 Existing Geopolitical Risk & MNE Exposure Literature

In relation to current literature, the findings broadly support the literature's characterization of geopolitical risk as a multidimensional source of uncertainty for MNEs (Sinani et al. 2026; Shen et al. 2025). Across the examined period, Maersk's exposure was not limited to isolated events but instead appeared through a multitude of channels such as regulatory changes, trade

restrictions, route disruptions, market uncertainty, and supply chain fragmentation. This also reflects broader trends of geoeconomic fragmentation, particularly through the reshaping of trade flows caused by political decoupling (Aiyar et al. 2023).

Similarly, the increased exposure inherent to logistics MNEs, as discussed by Li et al. (2026) and Verschuur et al. (2025), are also broadly reflected in the examination of Maersk. In particular, the geographical elements of Maersk's operational environment stand out as explicit examples of the vulnerable nature of maritime shipping infrastructure, and the characterizations of these chokepoints and the consequent effects on broader aspects of global trade are also evident (Li et al. 2026; Verschuur et al. 2025; UNCTAD, 2026).

5.5 Longitudinal Development of Maersk's Strategic Responses

Viewed longitudinally, Maersk's responses appear to have developed from primarily event-specific reactive measures toward more systematic and organizationally embedded response capabilities. Early responses tended to be more closely tied to immediate operational or financial disruption, while later responses increasingly materialize through formal risk-management structures, compliance systems, business continuity practices, central coordination, and integrated logistics solutions (Maersk, 2012; Maersk, 2021; Maersk, 2022; Maersk, 2025).

This development follows the theoretical logic established in the literature review. Institutional theory explains how geopolitical risk created external pressures that constrained and directed Maersk's strategic actions, particularly through regulation, trade restrictions, and overall competing institutional demands (DiMaggio & Powell, 1983; Peng et al. 2008; Greenwood et al. 2011; Oliver, 1991). The RBV contributes in explaining why Maersk's response capacity depended on firm-specific resources (e.g. global reach, operations knowledge, financial capacity) (Barney, 1991), and dynamic capabilities continue explaining how these resources developed according to the strategic demands of the firm's external environment (Teece, 2014; Lin & Wu, 2014; Zahra et al. 2022). Organizational learning finally contextualizes these factors into how repeated exposure may have contributed to the observable routinization and codification of these responses over time, and how active external signal-capturing and monitoring developed over the period (Zollo & Winter, 2002; Cohen & Levinthal, 1990; Pisano, 2017).

However, this interpretation is limited by the chosen methodology. The findings do not demonstrate a direct causal link between specific disruptions and later strategic adaptation, nor do they reveal the internal managerial processes through which learning may have occurred. Certain categories show response development without any evidence indicative of learning, and the material often tends to emphasize immediate risk exposure over contextual links to prior exposure.

Chapter 6: Conclusion

6.1 Research Aims & Objectives

This thesis aimed to examine the strategic evolution of Maersk through a longitudinal research approach in order to uncover how the firm's strategic approach to geopolitical risk developed over time. The study achieved this aim by examining the period between 2003 and 2025 to identify the geopolitical risks Maersk encountered. Furthermore, this study examined Maersk's associated strategic responses chronologically to illustrate how the firm's approach evolved over the selected period. These responses were then analyzed to examine the extent to which geopolitical risk was incorporated into organizational routines. Finally, this thesis utilized established international business theories to examine to what extent the observed findings could be explained by institutional theory, the RBV, dynamic capabilities, and organizational learning.

6.2 Theoretical Implications & Research Contributions

The findings of this thesis contribute to international business strategy research by showing how geopolitical risk can be understood not only as a series of separate external incidents, but as a persistent condition that gradually becomes embedded in firm strategy. It conceptualizes geopolitical risk, geopolitical incidents, impacts, strategic responses, preventative measures, and organizational strategic learning and compares them longitudinally to show that geopolitical risk is not only experienced as isolated disruptions of daily operations, but a chronic operational condition.

The findings also have implications for the RBV. According to Barney (1991), firms can achieve sustained competitive advantage when they possess resources that are valuable, rare, inimitable, or non-substitutable. In this thesis, Maersk's responses to geopolitical risk suggest

that such resources should not only be understood as static assets, but also as organizational strategic capabilities developed over time. The findings indicate that Maersk's ability to manage geopolitical disruption increasingly depended on accumulated knowledge from risk or incident exposure, and operational flexibility. This leads to the contribution regarding the dynamic capability perspective. While the theory explains how firm-specific resources can support competitive advantage, Teece (2014) adds that firms must also be able to sense external changes, make use of strategic opportunities, and develop their operations in response to uncertainty. Maersk's development of risk management can therefore be seen as dynamic capabilities that allowed the firm to adapt to changing geopolitical conditions. This adds to the Resource Based View by showing that under geopolitical uncertainty, competitive advantage depends not only on what resources a firm has, but also on how effectively it can reorganize and apply them in response to repeated risks or incidents (Teece, 2014).

The findings also contribute to organizational learning literature by showing how repeated geopolitical disruption may support the development and preservation of firm-specific knowledge over time. Cohen and Levinthal (1990) argue that absorptive capacity refers to a firm's ability to recognize, assimilate, and apply external knowledge, which is reflected in how Maersk appears to gradually incorporate geopolitical risk into its risk management and preemptive measures.

6.3 Limitations

This thesis has several limitations. Firstly, the analysis relies primarily on annual reports, which are official and consistent longitudinal sources but may also reflect self-serving biases and distort the magnitudes of both firm failure and success. Secondly, the study does not include interviews or any insight into internal documents, and as such cannot compensate for potential biases in the annual reporting nor contextualize or confirm observable patterns with insight into managerial reasoning or internal interpretations. Thirdly, as a consequence of the evidentiary limitations the presented indicators of organizational learning are inferential. The study identifies chronological patterns consistent with learning and adaptive capability development, but cannot prove that these developments were directly caused by accumulated experience rather than undisclosed external factors. Finally, the single-case design of the study inherently limits generalizability. Maersk functions as a useful case for examining geopolitical adaptation in global logistics but the findings from its examination cannot be

assumed to apply to smaller firms, other industries, or MNEs with different types of geopolitical exposure.

6.4 Future Research

This study provides valuable insight into how firms develop routines and processes in response to geopolitical risk. However, the limitations outlined previously also create opportunities for future research.

First, this thesis relies on publicly available documents, which provide a standardized and reliable basis for analysis and information. However, this approach provides limited understanding of the internal perspective of the firm. Future researchers could address this limitation by interviewing relevant individuals within the organization in order to capture the firm's viewpoint on geopolitical risk and capability development.

Furthermore, future research could incorporate additional logistics and transportation firms to explore the generalizability of the findings across the industry. A multiple-case study design would strengthen the ability to pattern match and compare firms, thereby increasing the analytical depth of the study. Moreover, research across other industries could provide valuable insight into whether the patterns identified in this thesis are specific to transportation and logistics, or whether they reflect broader organizational responses to geopolitical risk.

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Appendix A: Coding Table Extracts

Year	Annual Report Extract	Connected Geopolitical Risk	Description	Geopolitical Risk Category	Connected Strategy	Strategy Description	Indication of Strategic Evolution	Strategic Evolution Description
2010	(2010, p. 50) The number of pirate attacks on the Group's vessels also declined, despite an increase in the number of pirate attacks in general. This is particularly attributable to the increased cooperation between European naval forces in the Gulf of Aden and a partnership involving the exchange of safety procedures between Maersk Line and two competitors.	Yes.	Piracy attacks and threats in Gulf of Aden.	Maritime security and route disruption.	Yes.	Cooperating with European naval forces and competitors to improve anti-piracy safety procedures.	Yes.	This indicates strategic evolution because Maersk's anti-piracy response developed through cooperation with naval forces and exchange of safety procedures with competitors, making security management more collective and systematic.
2021	(2021, p. 48) Having integrating assets in the supply chain, including Ocean fleet, ports, warehouses, trucks, and digital platforms has enabled better control and agility to implement solutions to supply chain volatility. Whenever capacity could not be increased, the priority was to protect the commitments towards already contracted customers.	Yes.	Supply chain volatility required control and agility through integrated assets.	Supply chain, logistics network and infrastructure disruption.	Yes.	Using integrated assets across ocean, ports, warehouses, trucks and digital platforms to improve control and agility.	Yes.	This indicates strategic evolution because Maersk's response to supply chain volatility had developed into an integrated asset base across ocean, ports, warehouses, trucks, and digital platforms, improving control and agility.
2023	(2023, p. 7) 2023 ended with multiple distressing attacks on cargo ships in the Red Sea and the Gulf of Aden, including two A.P. Moller - Maersk vessels. We are horrified by the escalation of this unfortunate conflict. Ensuring the safety of our people and customers' supply chains is our priority. We are encouraged by the strong international support to restore this essential shipping lane. Our sincere wish is for rapid control of the situation, to allow for the resumption of safe transportation in 2024.	Yes.	Attacks on cargo ships in the Red Sea and Gulf of Aden threaten safety and transport routes.	Maritime security and route disruption.	Yes.	Prioritising crew and customer supply chain safety.	No.	No evidence of learning.
2025	(2025, p. 11) In 2025, the global logistics landscape continued to be shaped by significant disruptions, including the ongoing conflict in Ukraine, persistent challenges in the Red Sea and the imposition of new tariffs. While these factors have not halted global trade, they have required businesses to adapt, whether by diversifying sourcing strategies or absorbing increased costs. Throughout this period of volatility, Maersk has remained committed to customers, acting as a trusted partner and delivering resilient, flexible and agile end-to-end supply chain solutions. Our approach empowers customers to navigate uncertainty and thrive in a rapidly evolving market. The events of 2025 and recent years have underscored that disruption is now a constant in global supply chains, reinforcing the value of our strategy to deliver reliable, agile and customer-centric solutions.	Yes.	Ukraine conflict, Red Sea challenges and new tariffs caused logistics disruption and required resilient supply chain solutions.	Supply chain, logistics network and infrastructure disruption.	Yes.	Acting as a trusted partner by providing resilient, flexible and agile end-to-end supply chain solutions.	Yes.	This indicates strategic evolution because Maersk explicitly treated recent recurring disruptions as evidence that disruption is now constant, reinforcing its strategic shift toward reliable, agile, customer-centric end-to-end solutions.

Table of Four Extracts from the Coding Table

Appendix B: AI Usage Statement

In the process of writing this thesis, the Large Language Models (LLMs) ChatGPT 5.2, 5.3, 5.4 and 5.5 were used for the purposes of grammar, structure, writing style, and referencing styles. Grammatically, ChatGPT was primarily used to ensure consistency throughout the thesis, ensuring that American English was used at all points. Furthermore, things such as sentence structure, punctuation, academic tone and tense were clarified using LLM feedback to ensure readability and flow. ChatGPT was prompted to cross-reference Zotero bibliography output with the LUSEM Harvard Referencing Guide 3rd Edition to identify any mistakes or inconsistencies before manual correction. ChatGPT was not used to author, collect data, or provide analysis for the thesis.

Examples of prompts used include:

1. Is this sentence correct in academic tone and grammatical style?
2. How can I structure this section?
3. Are we consistently using Oxford commas in the correct way?
4. Is [insert Zotero reference] correctly cited, as per the LUSEM Referencing Guide?

Appendix C: Authorship Statement

We, Oskar Andersch, Arvid Broström, and William Tamminen, hereby confirm the authorship of this thesis titled “On Stranger Tides: A Longitudinal Single-Case Study of A.P. Møller – Mærsk’s Strategic Response and Adaptation to Geopolitical Risk”. All authors have been involved in the conceptualization, investigation, and production of the thesis. While initial production was divided between authors, revisions and restructurings have involved all authors in every chapter of the thesis.