Helsinki Geoeconomics Society

HGW26 Advance Review Edition
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Biennial Report

2024-2025

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Biennial Report

This Biennial Report records and reflects upon the first biennial cycle of the Helsinki Geoeconomics Society. It brings together the Society's formation, its first Proceedings, its principal initiatives, and the intellectual programme that emerged through them. It marks the transition from an idea discussed among peers to a formally established learned society, and from recurring Convenings to the New Helsinki Process and the continuing work of the next cycle.

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CONTENTS

FRONT MATTER

Message From The President
Jens Hillebrand Pohl 06

Executive Summary
Talha Haroon 08

About the Society 12

How to use this Report 13

PART I: THE GEOECONOMIC MOMENT 25

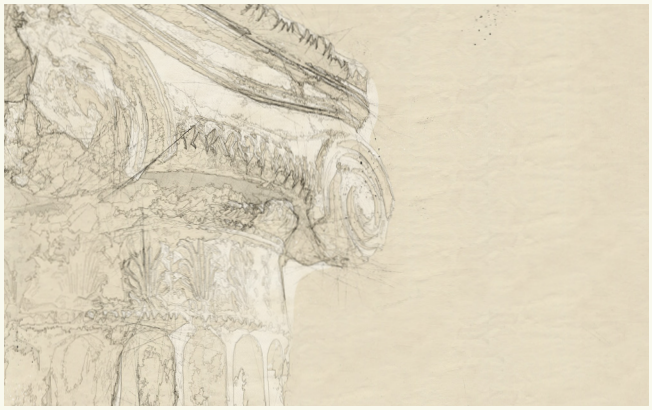


The Return of Power to Economics 26

From Globalisation to Geoeconomic Compeetition 32

Corporate Geoeconomics and the New Strategic Capitalism 42

49 PART II: THE HELSINKI GEOECONOMICS SOCIETY



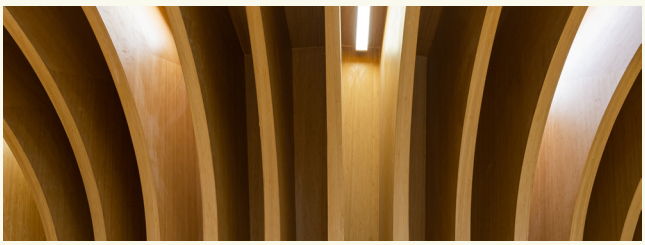
The Intellectual Origins of the Society 50

The Society's Purpose 54

The Learned Society Model 57

Governance and Leadership 62

PART III: INITIATIVES OF THE SOCIETY 67



Convenings 68

Publishing 72

Research Programmes 76

The Associate Fellowship Programme 82



87

PART IV: PROCEEDINGS OF THE SOCIETY

Origins of the Convenings 88

San Francisco & Tokyo 93

Helsinki Geoeconomics Week 2024 102

Network Expansion in 2025 112

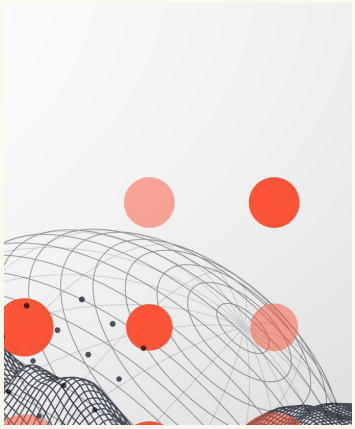
Singapore Geoeconomics Forum 2025 114

Helsinki Geoeconomics Week 2025 120

Additional Convenings 130

133

PART V: FIELD OF GEOECONOMICS



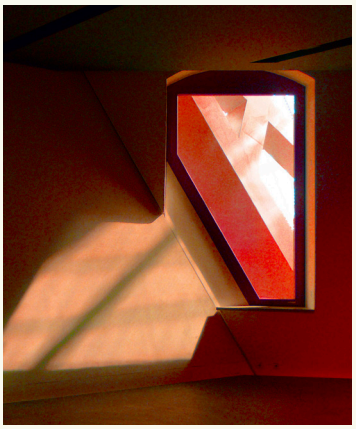
State of Geoeconomics 134

Corporate Geoeconomics as an Analytical Framework 142

Geoeconomics as a Field of Study & Practice 150

159

PART VI: NEW HELSINKI SCHOOL



The New Helsinki School of Geoeconomics 160

Manifesto of the New Helsinki School 168

Survive–Thrive–Drive: A Practical Agenda 172

PART VII: MEMBERSHIP

179



Membership 180

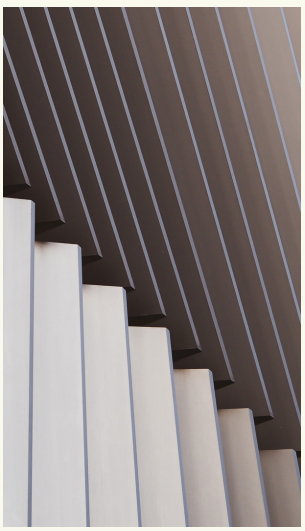
Participation Pathways 184

191

PART VIII: THE NEXT CYCLE (2026–2027)

199

APPENDICES



Message from the President & Secretary-General

This first Biennial Report gathers the Helsinki Society's 2024–2025 cycle into a common account. It records a movement from inquiry to institution: from the recognition that geoeconomic power could not be understood within a single discipline, through the formation of an international peer community, to the establishment of a learned society capable of carrying work across years.

Geoeconomics has become a practical condition of public and corporate life. Trade controls, investment screening, sanctions, industrial policy, finance, technology, data, infrastructure, and supply networks now form one contested environment. Governments use markets and regulation to pursue security. Firms and investors hold capabilities, dependencies, and positions that can reinforce, redirect, or constrain public strategy. The field therefore requires conversation across law, political economy, business, finance, technology, diplomacy, and administration. It also requires a place where different forms of expertise can test one another without being reduced to one profession's vocabulary.

The idea of such a place took shape in Helsinki in 2023. In 2024, the provisional Society entered public view in San Francisco, developed its research agenda in Tokyo, and convened the first Helsinki Geoeconomics Week. The constitutive meeting on 16 August moved the community towards constitutional form; formal incorporation in Finland followed on 16 December. The Society was established to promote research, learning, scholarship, and scientific activity in geoeconomics; to connect researchers and practitioners; to publish; and to convene international exchange. Those purposes gave legal form to work already tested among peers.

During 2025, the Society learned to operate between annual Weeks. Two Helsinki symposia established a more regular rhythm. The Singapore Geoeconomics Forum extended the inquiry into geolegal strategy and the practical operation of economic security. The second Helsinki Geoeconomics Week organised a broader community around Survive, Thrive, Drive, and Careers and formulated the New Helsinki Process. The first cycle therefore ended with more than a calendar of completed occasions. It left a method: prepare questions, convene the relevant communities, test evidence and judgment, preserve disagreement, and connect the result to research, publication, formation, and later deliberation.

That method now has several institutional forms. Hegemon | Helsinki Geoeconomics Monitor has been established; its regular output as a monthly geoeconomic review and intelligence digest is in development. The Helsinki Manual on Corporate Geoeconomics provides a common substantive project for the New Helsinki Process. Springer Studies in Law & Geoeconomics carries selected questions into long-form scholarship. The Asso-



ciate Fellowship Programme develops emerging geoeconomists through responsibility within the Society's analytical, editorial, rapporteur, and institutional work. Each form has its own pace; together they allow inquiry to accumulate.
The New Helsinki Process entered its first operational year in 2026, bringing evidence-gathering, committee deliberation, rapporteur synthesis, drafting, and editorial integration into a continuing method centred on the Manual. Helsinki and Singapore form linked stages of that work, while the Helsinki Sessions extend the same discipline through the year.

None of this is carried by structure alone. A learned society exists because members accept responsibility for a common institution and because invited peers contribute knowledge that the institution could not produce by itself. The first cycle depended on speakers, chairs, hosts, writers, editors, rapporteurs, staff, advisers, partners, and participants across regions and professions. This Report is also an acknowledgement of that collective authorship of the Society's life. The detailed Proceedings and participant registers are intended to preserve those contributions with the seriousness they deserve.

Looking back is not an interruption of the work. Institutional memory is part of the work. It allows a community to know which questions have already been asked, how its methods emerged, where its language came from, and which obligations remain unfinished. The first cycle gave the Society a constitution, a programme, a publication system, and an international community. The next cycle asks whether they can recur with sufficient quality and continuity to become durable.

This Report accordingly closes one cycle without pretending that the institution is complete. It records foundations, identifies unfinished work, and invites participation in an operating discipline: contribute evidence carefully, deliberate seriously, preserve the status of decisions and drafts, and publish only what the record can bear. That is how a proceedings volume becomes more than a retrospective document. It becomes a compact between institutional memory and the work still to be done.

In that retrospective sense, the record follows the work in the form it took—through papers, decisions and drafts where they emerged, and through verified programmes, questions, participants and institutional consequences across the cycle.

Dr. Jens Hillebrand Pohl
President and Secretary-General
Helsinki Geoeconomics Society

Executive Summary

This Biennial Report records and reflects upon the first biennial cycle of the Helsinki Geoeconomics Society. It follows one institutional movement: the return of power to economics created a need for sustained peer inquiry; that inquiry acquired constitutional form in a learned society; the Society's initiatives gave the work continuity; the first Proceedings tested the method in practice; and the next cycle turns the resulting experience into a recurring programme of research, publication, formation, and Convening.

Part I – The Geoeconomic Moment

Part I explains the external problem to which the Society responds. Power has returned visibly to economic life through trade controls, investment screening, sanctions, industrial policy, financial infrastructure, technology regulation, data governance, and the strategic organisation of production. Globalisation has not disappeared, but its networks have become objects of rivalry, protection, leverage, and institutional redesign.

The Part then develops corporate geoeconomics as the study of how firms and investors experience, implement, contest, and shape that environment. Corporate actors are neither passive objects of state strategy nor substitutes for public authority. Their control of capital, technology, data, infrastructure, contracts, and organisational systems gives them forms of agency that must be understood alongside the legal and political instruments of the state.

Part II – The Helsinki Geoeconomics Society

Part II explains how the intellectual question acquired institutional form. The Society's historical context lies in investment screening, economic-security law, law and geoeconomics, and the widening inquiry into corporate agency. A closed Helsinki discussion on 31 May 2023 and the public symposium on 1 June gave the project its first collective shape. The provisional Society entered public view in San Francisco in April 2024, developed the inquiry in Tokyo, and convened the first Helsinki Geoeconomics Week in August. The constitutive meeting and formal incorporation in Finland completed the movement from idea to establishment.

The Part sets out the Society's constitutional purpose, learned-society model, and governance. Member authority, the Board of Governors, officers, advisory bodies, the Secretariat, editors, rapporteurs, and programme teams carry different responsibilities. Their common task is to connect inquiry, deliberation, publication, and institutional continuity without reducing the field to one profession or one form of expertise.

Part III – Initiatives of the Society

Part III presents the four principal initiative lines through which the Society pursues its purpose. The Proceedings bring members and invited expert peers into recurring work. Hegemon | Helsinki Geoeconomics Monitor has been established to give that work a recurring editorial and

public form; its regular output is in development. The New Helsinki Process and the Collaborative Master Project on Economic Lawfare (COMPEL) organise sustained research and drafting. The Associate Fellowship Programme forms successive cohorts through responsibility within the Society's analytical, editorial, rapporteur, and institutional work.

The Part also establishes the current Convening vocabulary. A Convening is the complete institutional occasion; a Session is its thematic unit; two related Sessions may be brought together as a Joint Convening; and Helsinki Geoeconomics Week is the annual four-Session peer forum. The Helsinki Sessions are planned as the Society's recurring monthly conference sequence within the wider Proceedings.

Part IV – Proceedings of the Society 2024–2025

Part IV provides the detailed record of the first cycle. It begins with the 2023 Helsinki Initiative on Law & Geoeconomics, then follows the provisional Society into its first private, invitation-only Convening in San Francisco and its private, invitation-only workshop in Tokyo. Helsinki Geoeconomics Week 2024 brought the emerging professional community into a five-day programme and concluded with the constitutive meeting.

In 2025, two Helsinki symposia created a year-round rhythm. The Singapore Geoeconomics Forum extended the inquiry into geolegal strategy, lawfare, finance, compliance, supply chains, and state–business relations. Helsinki Geoeconomics Week 2025 organised the programme around Survive, Thrive, Drive, and Careers and formulated the New Helsinki Process. An invitation-only reception in Abu Dhabi then opened a Gulf-facing relationship.

The central achievement recorded in this Part is continuity. Questions moved from one city and format to another, from Convening to research and publication, and from an informal peer network into a constitutional institution. Appendix A preserves the verified participant record of the major first-cycle Convenings.

Part V – The Field of Geoeconomics

Part V turns from the Society's history to the field it was established to study and develop. It maps geoeconomics across law, international relations, political economy, finance, business strategy, technology, public administration, and professional practice. It identifies the field's characteristic problem as the organisation of economic power through public authority, markets, networks, institutions, and corporate capability.

Corporate geoeconomics provides a practical analytical framework within that field. It asks how firms understand exposure, dependency, nodality, market access, regulatory change, public–private implementation, and competition for strategic position. Geoeconomics becomes a field of study and practice when these questions can be compared across domains and when their concepts, methods, evidence, and professional responsibilities become cumulative.

Part VI – The New Helsinki School

Part VI gives the Society's emerging intellectual position a provisional form. The New Helsinki School is presented as a school of inquiry: plural, comparative, and open to revision. Its Manifesto is intentionally interrogative. Four movements and fourteen articles of inquiry organise questions about power, dependence, corporate agency, regulatory purpose, strategy, and the relationship between scholarly knowledge and practice.

Survive–Thrive–Drive translates that inquiry into a practical agenda. Survive concerns resilience, exposure, and continuity. Thrive concerns opportunity, adaptation, and competitive position. Drive concerns agency: the capacity of firms and other actors to shape networks, standards, markets, and institutional choices. The framework guides investigation without converting a provisional school into a closed doctrine.

Part VII – Membership and Participation

Part VII explains how a recurring peer network becomes a continuing institution. Membership is a constitutional relationship created through application, election, and admission. It carries belonging, responsibility, and the forms of authority assigned by the Articles. The Society's categories of membership are distinct from programme roles, Convening participation, editorial responsibility, financial relationship, and publication credit.

Participation pathways allow members and invited non-members to contribute through the New Helsinki Process, Hegemon, the Associate Fellowship Programme, committees, evidence, rapporteur work, editorial work, governance, and the Proceedings. Task Force Members and Task Force Observers differ by Society membership, not by the seriousness of their substantive contribution. The Part presents participation as a relationship to common work, while preserving the constitutional significance of membership.

Part VIII – The Next Cycle

Part VIII closes the body by showing what the first cycle makes possible next. The New Helsinki Process entered its first operational year in 2026, centred on the development of The Helsinki Manual on Corporate Geoeconomics. Helsinki Geoeconomics Week and the Singapore Geoeconomics Forum are presented as linked stages of one cycle of evidence, deliberation, synthesis, and drafting. Hegemon, The Geo-Economist, the Springer series, the Biennial Report, membership, and the Associate Fellowship Programme provide complementary forms of publication, continuity, and succession.

The longer-term rhythm is the Helsinki Sessions: ten monthly Convenings comprising fifteen thematic Sessions, with January and July as recess months. Seven are one-Session Convenings; April and December are Joint Convenings of two Sessions; and Helsinki Geoeconomics Week is the four-Session Convening in August. A monthly Convening may combine Task Force and committee meetings, evidence hearings, drafting workshops, invited lectures and addresses, book talks, editorial and governance meetings, working meals, and related Society business.

The Part's final proposition is that institutional confidence lies in recurrence and revision. The Society enters the next cycle with a constitution, members, a common intellectual object, publication forms, a Convening vocabulary, and communities of work. Its task is to make them operate together, learn from each recurrence, and preserve the resulting record.

Mr. Talha Haroon
Managing Editor
HEGEMON | Helsinki Geoeconomics Monitor

Appendix Register

Appendix	Register	Function
Appendix A	Participants in the Proceedings of the First Biennial Cycle	Preserves the verified first-cycle participant record.
Appendix B	Leadership, Institutional Bodies and Membership	Records publication-date leadership, institutional bodies, membership, short profiles, and the full Hegemon masthead.
Appendix C	Articles of Association	Reproduces the unofficial English translation of the Articles of Association.

About this Report

This Biennial Report is the first comprehensive institutional account of the Helsinki Geoeconomics Society. It covers the 2024–2025 biennial cycle: the period in which an emerging research agenda became an international peer community, a recurring programme of Convenings, and a formally established learned society.

The Report has four connected purposes. It records the Society's historical context and formation. It preserves the Proceedings of the first cycle in sufficient detail for the participants, questions, working settings, and institutional transitions to remain available to later readers. It explains the Society's principal initiatives and its approach to geoeconomics, corporate geoeconomics, and the New Helsinki School. It also serves as the bridge into the 2026–2027 cycle, when the New Helsinki Process, the Helsinki Sessions, and the Society's publication and formation programmes enter a more regular operating rhythm.

The body is organised in eight Parts. Parts I and V–VI address the geoeconomic moment, the field, and the New Helsinki School. Parts II–III explain the Society and its initiatives. Part IV is the detailed proceedings record of 2024–2025. Part VII explains membership and participation. Part VIII turns to the next cycle. The front matter includes a photo-led Society portfolio current at publication. The four appendices preserve the verified participant record; publication-date leadership, institutional-body and membership registers; the Articles of Association; and the final record of contributors and publication credits.

The Report is addressed to members, participants in the Society's Proceedings, contributors to its publications and research programmes, prospective collaborators, and readers concerned with geoeconomics as a field of study and practice. Appendix C reproduces the unofficial English translation of the Society's Articles of Association; the Swedish original prevails in the event of discrepancy. The Report may also be read alongside the Society's programmes, Communiqués, appointment records, and publications, which supply the contemporaneous record from which the account has been developed.

Programme descriptions record the questions, participants and institutional setting supported by the contemporaneous record; they do not imply that every item was delivered as planned or that those present reached a common conclusion. The Report offers a non-attributed synthesis only where the record can bear it without exposing protected interventions; otherwise it preserves the question, disagreement or open point.

The Biennial Report is published as a special institutional publication within HEGEMON (Helsinki Geoeconomics Monitor). Its pace and purpose differ from the monthly review: it gathers a completed biennial cycle, reflects upon what that cycle produced, and preserves the institutional memory required for the next one.

How to use this Report

The Report is designed for continuous reading and for selective use. Each Part answers a different institutional or intellectual question; the reading paths below allow readers to enter at the point closest to their purpose without losing the wider sequence.

Reading Pathways

Reading interest	Begin with	Continue with
Why geoeconomics, and why a learned society?	Parts I–II	Continue with Parts V–VI for the field and intellectual position.
How does the Society work?	Parts II–III	Continue with Part VII for membership and participation.
What happened during the first biennial cycle?	Part IV	Use Appendix A for verified participant registers.
What is the Society's intellectual programme?	Parts V–VI	Return to Parts I and III for context and institutional method.
What comes next?	Part VIII	Read with Part III for the initiatives carrying the next cycle.
Who holds institutional responsibility and who contributed?	Appendices B and D	Use The Society for the compact photographic overview; Appendix B carries the complete dated registers, and Appendix D records contributors and publication credits.

Readers approaching the volume primarily as proceedings may begin with Convenings of the First Cycle, continue to Part IV, and then consult Appendix A.

Readers approaching it as an institutional history may begin with the Message, Parts II–III, and the final chapter of Part IV before turning to the rest of the body.

The Proceedings of the Helsinki Geoeconomics Society

The Proceedings of the Helsinki Geoeconomics Society is the name of the Society's Convening family and of the work carried through it. The term connects three stages of one institutional process. In advance, the annual Proceedings is the programme through which the Society sets its sequence of Sessions and associated business. In operation, it is the inquiry, deliberation, governance, editorial work, and peer exchange conducted through that programme. After completion, the proceedings are the papers, decisions, drafts, communiqués, instructions, and other records that remain.

A Convening is the complete institutional occasion through which members and invited peers come together. A Session is the thematic unit within it. Two related Sessions may be brought together as a Joint Convening while retaining their distinct subjects. Helsinki Geoeconomics Week is the annual four-Session peer forum. The Helsinki Sessions are planned as the recurring monthly conference sequence through which the Society intends to sustain the same method across the year.

The thematic Session does not exhaust the monthly Convening. Around it, the Society may bring together Task Force and committee meetings, evidence hearings, drafting workshops, invited lectures and addresses, book talks, editorial and governance meetings, working meals, and related Society business. The Convening is therefore the point at which intellectual, constitutional, editorial, and relational work can be concentrated without being confused.

The New Helsinki Process uses the Proceedings as one of its principal settings for evidence, committee deliberation, and drafting, but it does not exhaust them. The Proceedings are broader: they also carry the Society's publications, membership, governance, formation, and other fields of inquiry. The title of this Biennial Report uses Proceedings in the retrospective sense. Part IV records how the first cycle was convened and what it produced. The other Parts explain the ideas, institutions, publications, membership, and future rhythm that give those completed occasions continuing significance.

The First Cycle at a Glance

Eight Milestones in 2024–2025

Date	Place	Milestone
5 April 2024	San Francisco	The provisional Society held its first private, invitation-only Convening at the University Club of San Francisco.
13–14 June 2024	Tokyo	An international workshop on states, firms, and geoeconomic agency developed the corporate-geoeconomics agenda across diplomatic, academic, and public settings.
12–16 August 2024	Helsinki	The first Helsinki Geoeconomics Week convened the emerging professional community and concluded with the constitutive meeting.
16 December 2024	Helsinki	Helsinki Geoeconomics Society rf was formally incorporated in Finland; its Articles entered into force.
28 January and 28 February 2025	Helsinki and online	Two hybrid symposia established a year-round intellectual rhythm between the annual Weeks.
28–29 March 2025	Singapore	The inaugural Singapore Geoeconomics Forum extended the Society's work into geolegal strategy and the practical operation of economic security.
11–15 August 2025	Helsinki	The second Helsinki Geoeconomics Week organised the programme around Survive, Thrive, Drive, and Careers and formulated the New Helsinki Process.
9 September 2025	Abu Dhabi	An invitation-only reception opened a Gulf-facing relationship.

Convenings of the First Cycle

This register presents the principal Convenings of the first biennial cycle. Part IV supplies the full narrative; Appendix A provides the verified participant registers for Helsinki Geoeconomics Week 2024, the Singapore Geoeconomics Forum 2025, and Helsinki Geoeconomics Week 2025.

Convenings, in detail

Date	Place	Convening	Setting	Principal function
5 April 2024	San Francisco	Inaugural private, invitation-only Convening of the provisional Society	University Club of San Francisco	Introduced the emerging peer community and joined the Society, Convening, and Springer publication strands in one publicly presented institutional project.
13–14 June 2024	Tokyo	States, Firms and Geoeconomic Agency	European Union Delegation to Japan; Residence of the Ambassador of Finland; University of Tokyo, Komaba II Campus	Tested the research agenda across diplomatic, policy, academic, and public settings and strengthened the Society's Asia-facing network.
12–16 August 2024	Helsinki	Helsinki Geoeconomics Week 2024 — Geoeconomists at the Gates! The Emergence of a New Profession	Handelsgillet and associated central-Helsinki venues	Combined workshops, panels, keynote conversations, working meals, simulation, and the constitutive meeting.
28 January 2025	Helsinki / hybrid	Helsinki Symposium: The Year Ahead — Setting the Agenda	Hybrid	Opened the 2025 programme and established a recurring rhythm between the annual Weeks.
28 February 2025	Helsinki / hybrid	The Intellectual Origins of Geoeconomics	Hybrid	Examined the field's intellectual lineage and widened the Society's expert community.
28–29 March 2025	Singapore	Singapore Geoeconomics Forum 2025 — Setting the Stage for Geolegal Strategy: Lawfare in a Multipolar World	Pullman Singapore Hill Street; reception at The Tanglin Club; preliminary speaker and invited-guest gathering on 27 March	Joined law, finance, compliance, supply chains, and state-business relations in the Society's first major Asia-facing Forum after Tokyo.
11–15 August 2025	Helsinki	Helsinki Geoeconomics Week 2025 — Trump Six Months On: Geoeconomics in a Fractured Global Order	Helsinki Stock Exchange and Helsinki Bourse Club	Organised the programme through Survive, Thrive, Drive, and Careers and provided the setting for formulation of the New Helsinki Process.
9 September 2025	Abu Dhabi	Invitation-only Society reception	The St. Regis Saadiyat Island Resort	Opened a Gulf-facing relationship on capital, technology, economic realignment, and the region's changing geoeconomic position.

The Society

The Helsinki Geoeconomics Society is governed by its members and Board of Governors and carried in practice by officers, editors, rapporteurs, and functional leads. The following introduces the Governors, the Honorary President, The Eighteen, and the Helsinki Geoeconomics School as constituted at publication. Appendix B provides the complete publication-date institutional registers, short profiles, and full Hegemon masthead. Appendix C reproduces the Articles of Association.

Governance at a glance

Office or body	Current composition or responsibility
Board of Governors	Dr. Jens Hillebrand Pohl — President and Secretary-General; Mr. David Baverez; Mr. Belal Mohammed Khan — Vice President and Treasurer; Ms. Sharon Lim; Professor Dr. Stephen R. Nagy; Ms. Lubna Qassim; Professor Dr. Mike Rosenberg
Officers and Secretariat leadership	Mr. Belal Mohammed Khan — Vice President and Treasurer; Ms. Rahma Arifa — Assistant Secretary-General and Deputy Treasurer; Ms. Munya Yusuf — Assistant Secretary-General and Chief of Staff
Secretariat and institutional functions	Dr. Loren Bustos — Associate Director (Convenings); Mr. Konstantin Ehrhardt — Head of Governance and Finance; Dr. Laima Eicke — Head of External Relations; Mr. Dale Satre — East Asia Bureau Chief
Hegemon editorial leadership	Mr. Talha Haroon — Managing Editor; Ms. Madeline Burns — Deputy Managing Editor; Mr. Haroon B. Khan — Deputy Managing Editor; Mr. Romain Le Dily — Deputy Managing Editor
New Helsinki Process rapporteur leadership	Ms. Manasi Pendharkar — Co-Assistant Chief Rapporteur; Ms. Deirdre Duquette — Co-Assistant Chief Rapporteur; Mr. Joel Christoph — Senior Rapporteur, Business Practice; Mr. Hao Nan — Senior Rapporteur, Economic Security Policy; Mr. Phuong Pham — Senior Rapporteur, Coordination
Helsinki Geoeconomics School	Mr. Dan Hanqvist — Deputy Director; Dr. Jens Hillebrand Pohl — Director
Independent and honorary offices	Professor Dr. David A. Baldwin — Honorary President; Mr. Dan Hanqvist — Statutory Inspector
Complete registers	Appendix B records the full Board of Trustees, Board of Editors, Hegemon masthead, officer, School, rapporteur, cohort, and institutional-body registers at publication. Appendix C reproduces the Articles of Association.

Board of Governors



Dr. Jens Hillebrand Pohl

PRESIDENT & SECRETARY-GENERAL
HELSINKI GEOECONOMICS SOCIETY



David Baverez

INVESTOR AND AUTHOR



Belal Mohammed Khan

HEAD OF FAMILY OFFICE COVERAGE, UAE
BARCLAYS PRIVATE BANK



Sharon Lim

CHIEF EXECUTIVE OFFICER
SINGAPORE VENTURE AND PRIVATE
CAPITAL ASSOCIATION (SVCA)

HONORARY PRESIDENT

Professor Dr. David A. Baldwin



Dr. Stephen R. Nagy

PROFESSOR OF POLITICS AND INTERNATIONAL STUDIES AT THE INTERNATIONAL CHRISTIAN UNIVERSITY IN TOKYO



Lubna Qassim

INTERNATIONAL LAWYER, GEOECONOMIC STRATEGIST, FORMER SENIOR DIPLOMAT, AND DISTINGUISHED FELLOW AT UCLA



Mike Rosenberg

PROFESSOR OF THE PRACTICE OF MANAGEMENT
IESE BUSINESS SCHOOL

Short profiles of the Governors, the Honorary President, and School leadership appear in Appendix B; the San Francisco fact box in Chapter 13 carries the standalone Baldwin treatment.

The Eighteen

The Eighteen are the officers and principal functional leads who carry the Society's present programme across the Secretariat, convenings, governance and finance, external relations, Hegemon, the New Helsinki Process, and the Helsinki Geoeconomics School. They are shown here as constituted at publication.

OFFICERS



Dr. Jens Hillebrand Pohl
PRESIDENT & SECRETARY-GENERAL



Mr. Belal Mohammed Khan
VICE PRESIDENT & TREASURER

HEGEMON EDITORIAL LEADERSHIP



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MANAGING EDITOR
HEGEMON



Mr. Romain Le Dily
DEPUTY MANAGING EDITOR
HEGEMON



Ms. Madeline Burns
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DEPUTY MANAGING EDTOR
AUDIOVISUAL AND HOST OF THE
GEO-ECONOMIST PODCAST

SECRETARIAT & INSTITUTIONAL FUNCTIONS



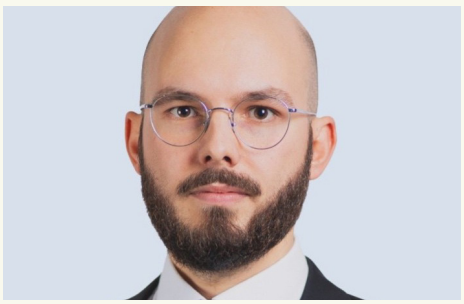
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ASSISTANT SECRETARY-GENERAL
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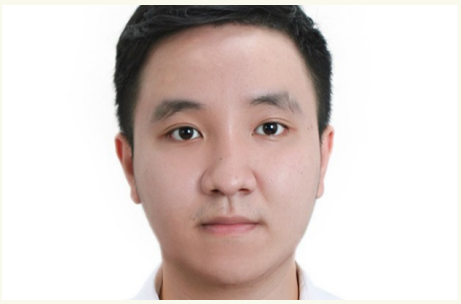
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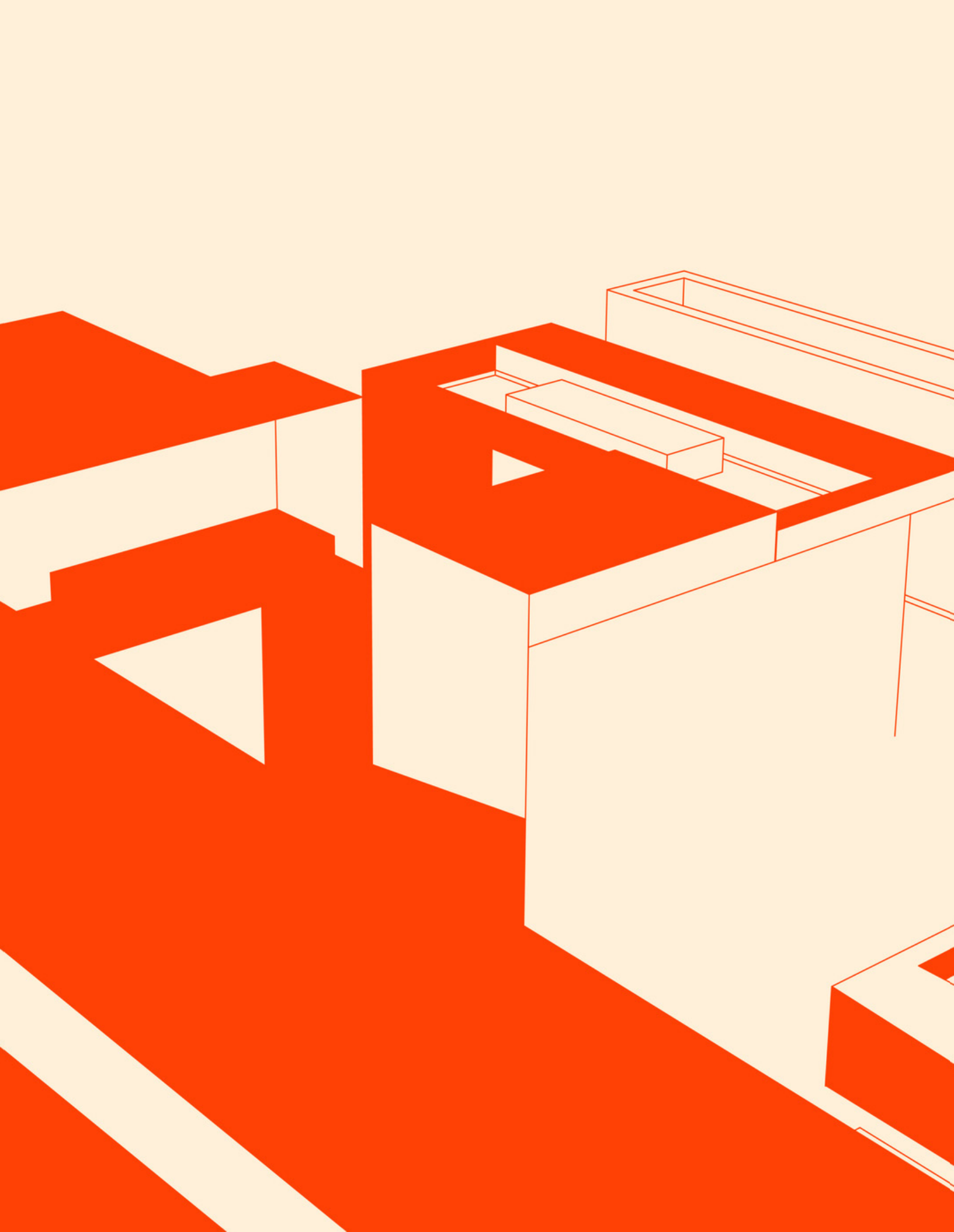


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Part I

The Geoeconomic Moment

Part I establishes the intellectual position from which the remainder of the Report proceeds. The first chapter restores power to the centre of economic analysis and identifies the coercive turn within a longer history of economic statecraft. The second explains how an integrated world economy became a field of geoeconomic competition and introduces international economic security regulation as its inherently state-centric legal and administrative expression. The third turns to corporate geoeconomics, the larger agent-centred field, and to the strategic capitalism in which profit and power increasingly shape one another. The institutional response belongs to Part II, where the Report turns from the field to the Helsinki Society.

1.1 The Return of Power to Economics
1.2 From Globalization to Geoeconomic Competition
1.3 Corporate Geoeconomics and the New Strategic Capitalism

The Return of Power to Economics



The contemporary moment is often described as a return of economic statecraft, or even as a geoeconomic turn. Both expressions capture a change in emphasis, but neither is quite exact. Economic statecraft never disappeared. Governments and the people acting through them have long used trade, money, finance, market access, infrastructure, aid, technology, and commercial privilege to influence other actors and organise political relationships. The post-war order itself was built through economic statecraft: reconstruction finance, tariff concessions, preferential access, development lending, currency arrangements, economic integration, and institutions designed to make cooperation materially valuable.

For several decades, its most visible instruments were inducive and constructive. Prosperity, access, investment, and institutional membership were offered as rewards for cooperation and alignment. Economics did not stand outside politics during this period. Economic attraction, integration, and system-building were among its central techniques. The Marshall Plan, successive rounds of tariff liberalisation, European integration, development finance, and access to the dollar-centred financial system all illustrate ways in which economic benefits organised relationships and influenced conduct.

The change now taking place lies in the balance among the instruments. As the inducements available within an already integrated order produced diminishing returns, and as rivalry sharpened inside systems created by earlier cooperation, restrictive and coercive measures moved towards the centre of policy. Sanctions, export controls, investment screening, financial exclusion, technology restrictions, industrial subsidies, data controls, and supply-chain interventions became routine features of international economic life. Inducement

Geoeconomics studies how power is organised and exercised through economic relationships, and how economic forms become political while political forms become economic



remained part of the repertoire, but restriction and coercion became comparatively more attractive. The present moment is best understood as a coercive turn within economic statecraft.

The same history complicates the claim that geoeconomics itself has returned. If geoeconomics means only the use of economic instruments for geopolitical ends , it becomes another name for economic statecraft. The Helsinki approach uses the term more ambitiously. Geoeconomics is an area of investigation and an analytical framework. It studies how power is organised and exercised through economic relationships, and how economic forms become political while political forms become economic. It is both the economics of geopolitics and the geopolitics of economics.

Geoeconomics may therefore be understood as realist economics. It begins from the fusion of economics and politics in a world where people, firms, investors, public authorities, and other organised actors compete and cooperate for wealth, power, position, and freedom of action under conditions shaped by geography. Policies can have geoeconomic effects and can be analysed for their geoeconomic character. Dividing policy neatly into measures that are geoeconomic and measures that are not is far less useful. The field concerns the relationships and distributions of power that run through economic life, whether or not an individual measure carries the label.

Power as the organising principle

Utility, welfare, preference, and allocation remain part of the inquiry. Geoeconomics asks the prior question of who can shape the conditions under

which those values are pursued. Power and position therefore become its organising principles. Power is the capacity to influence others: to alter their conduct, incentives, expectations, opportunities, or room for choice. Command is one expression of power, but far from the only one. Influence can arise from the ability to grant or withhold access, confer benefit, impose delay, define a standard, control information, organise a network, or make one course of action easier than another.
The analysis ultimately begins with people and their relationships. States, companies, and institutions are durable legal and organisational forms through which people aggregate authority, capital, knowledge, legitimacy, and coercive capacity. They are real in their effects and indispensable to analysis, yet their agency is derivative of the people and coalitions who constitute, direct, and contest them. Treating a state or firm as an actor is a useful analytical shorthand; it should not obscure the human purposes and relationships organised through it.

Economic relationships represent and carry power. A creditor and debtor, buyer and supplier, platform and user, regulator and firm, employer and worker, or standard-setter and market participant occupy positions that shape what each can ask, refuse, endure, or change. Social standing, formal office, intellectual authority, technical knowledge, and political legitimacy can be translated into economic advantage. Economic resources, in turn, can be converted into social, formal, technological, or political influence. Geoeconomics studies these conversions as well as the economic relationships in which they become visible.

Geography gives those relationships form. Production takes place somewhere; assets sit under particular laws; data crosses specific cables and clouds; finance clears through particular institutions; goods move along routes with physical and political chokepoints. Even apparently immaterial forms of power depend on location, jurisdiction, access, and infrastructure. The field is therefore concerned with economic power as spatially organised power.

Relationships, Dependence, and Position

Power is exercised through relationships. These need not be friendly, equal, or voluntary. They may involve cooperation, rivalry, authority, obligation, habit, or mutual need. What matters is that two or more actors occupy positions in relation to one another and that the relationship affects the choices available to them. Dependence and interdependence are ways of describing that structure. Interdependence is neither a guarantee of peace nor a synonym for vulnerability. A relationship may be broadly reciprocal, or one side may possess a position that is more concentrated, more difficult to replace, or more readily converted into pressure. The relevant inquiry is not whether actors are connected, but what each requires from the connection, who can change its terms, and what alternatives each can mobilise.

Dependence is rarely binary. It varies with concentration, substitutability, switching time, technological specificity, contractual rights, jurisdiction, information, finance, and the capacity to absorb loss. A small component can become decisive when no timely substitute exists. A large trade relationship may create little leverage when supply is diversified and adjustment is easy. Aggregate value alone does not reveal the distribution of power within the relationship.

Time is inseparable from position. A dependency manageable over five years may be decisive over five weeks. Inventories, redundancy, legal permissions, prepared alternatives, and institutional co-

ordination determine whether pressure can be absorbed. Resilience is not autarky. It is the capacity to understand exposure, preserve meaningful options, and adjust without disproportionate loss.

Position also matters within networks of finance, production, data, technology, law, and logistics. A central or intermediary position may confer influence because others rely on it , but it may also attract scrutiny, duties, retaliation, and systemic exposure. Nodality becomes a source of power only where the position can be governed, defended, and used without destroying the relationships on which its value depends.

Instruments of power and the changing balance of statecraft

Economic statecraft includes inducement, coercion, protection, and system-building. Inducement changes the benefits attached to cooperation. Coercion raises the cost of refusal. Protection seeks to preserve a capability or reduce exposure. System-building shapes the environment in which later choices are made. The categories overlap. A subsidy may attract investment, reduce dependence, and disadvantage foreign producers at the same time. A licensing rule may protect technology while redirecting firms towards approved partners. A trade agreement may open a market while binding the parties to a particular institutional order.

The relevant inquiry is not whether actors are connected, but what each requires from the connection, who can change its terms, and what alternatives each can mobilise

Instrument-centred accounts of geoeconomics usually begin with what governments do: impose sanctions, restrict exports, screen investment, control finance, subsidise production, or condition access. That perspective is indispensable, but incomplete if it identifies geoeconomics with geopolitics by economic means. The Helsinki approach also asks how geopolitical power is exercised over economics, and how economic organisation itself shapes political possibility. Geoeconomics is as much economics by geopolitical means as it is geopolitics by economic means.

The systems through which instruments operate are therefore part of the inquiry. A sanction depends on banks, payment systems, ownership data, legal services, logistics, and corporate controls. An export restriction depends on product classification, software, maintenance, distribution, and end-use knowledge. An investment decision depends on ownership chains, governance rights, financing, technology, and access to data. The formal measure matters, but its effect is determined by the relationships and organisations through which it travels.

Earlier forms of system-building created many of the positions now used for leverage. Payment networks designed to facilitate commerce can become points of observation and exclusion. Standards that reduce transaction costs can determine which technologies and producers scale. Market access offered as an inducement can later be withdrawn as a sanction. The infrastructures of cooperation can become instruments of coercion precisely because they succeeded in making actors dependent on them.

The contemporary shift is a reordering of openness, not its disappearance. Trade remains extensive, firms remain international, and specialisation continues to create val-





ue. Security, resilience, technological capability, and political alignment increasingly govern the terms of access. The terms on which access is granted, and the relationships through which it is sustained, have become objects of strategy in their own right.

The return of power to economics is therefore not a claim that markets have ceased to allocate resources or that efficiency has become irrelevant. It is a correction of perspective. Markets are organised through relationships, institutions, law, technology, finance, and geography, and those structures distribute the capacity to influence others. The post-war era placed the cooperative and inducive uses of this power in the foreground. The present era has made its restrictive and coercive uses more visible. Chapter 2 examines how that change has reconfigured globalisation and given economic security a new governing place in public policy.



From Globalisation to Geoeconomic Competition

Globalisation as System Building

The post-war global economy was not created by the withdrawal of politics from economics. It was a political and institutional achievement built through reconstruction finance, trade liberalisation, monetary arrangements, legal commitments, security guarantees, development lending, and the progressive opening of markets. Its governing promise was that deeper exchange would enlarge prosperity and make cooperation materially preferable to conflict.

That system generated extensive interdependence. Production, finance, technology, data, investment, and logistics became organised across borders and around institutions whose value grew as more participants relied upon them. The resulting networks distributed gains widely, but they did not distribute power evenly. Some actors controlled indispensable nodes, some possessed credible alternatives, and others became dependent on relationships they could not readily replace.

Geoeconomic competition emerged from within this integrated order. Rivalry did not require the end of globalisation. It required a different reading of the positions and dependencies that globalisation had produced. Governments and firms began to examine the same relationships simultaneously as sources of benefit, vulnerability, leverage, and opportunity. Openness remained valuable, but the terms on which access was granted became objects of strategy.

The contemporary change is therefore best described as a reconfiguration of globalisation. Economic relationships continue across political divides, often through new intermediaries, alternative routes, and more complex organisational forms. At the same time, economic security, resilience, technological capability, and strategic alignment increasingly determine which relationships are encouraged, restricted, subsidised, screened, or redesigned.

Geoeconomic competition emerged from within this integrated order. Rivalry did not require the end of globalisation

From Statecraft to Fields of Inquiry

Economic security is one governmental response to these conditions. It is the defensive and protective side of economic statecraft: the effort to preserve vital capabilities, reduce exploitable dependencies, secure access, and prevent others from converting economic relationships into unacceptable leverage. International economic security regulation is the state-centric legal and administrative field through which much of that effort is organised. Its point of departure is public authority.

That perspective is indispensable and deliberately bounded. A government-centred account can easily cast private enterprise as an instrument of public policy. Firms do implement sanctions, controls, screening conditions, procurement rules, and data restrictions. Banks block transactions; technology companies classify products and users; logistics providers govern routes; insurers price or decline risk; corporate groups decide whether operations can be separated across jurisdictions. Public authority often depends on private systems for practical effect.

The relationship also runs in the other direction. Firms and investors use governments, law, public finance, diplomatic access, standards, procurement, security guarantees, and regulatory power to protect or advance their interests. They may

seek subsidies, market access, tariff protection, enforcement against competitors, public investment in infrastructure, or political support for standards that favour their technologies. Governments use firms, and firms use governments. Their interests may align, conflict, or become entangled in the same strategy.

Corporate geoeconomics takes the agent as its point of departure. Firms and investors are central, and the field also includes states, public bodies, individuals, associations, institutions, and networks. The state remains distinctive because it can make and enforce law in the name of a political community. Other agents possess different forms of power through capital, expertise, infrastructure, employment, innovation, reputation, and control over networks. The larger inquiry concerns how these agents form relationships, convert one kind of power into another, and alter the choices available to those around them.

The Analytical Consequence

The contemporary moment requires analysis at several levels at once. The human level asks whose purposes and relationships are being organised. The institutional level asks how authority and capability are aggregated in states, firms, and other bodies. The relational level asks how dependence, interdependence, and nodal position distribute influence. The instrumental level asks which measures are used. The legal level asks through what authority and procedure they operate. The strategic level asks how present choices alter future capability and position.

Geoeconomics is useful when it makes economic power more intelligible, not when it enlarges the vocabulary of crisis

No single discipline can supply the whole account. Economics explains incentives, value, and allocation; law identifies authority, jurisdiction, and procedure; political economy locates interests and institutions; geography locates power in space; finance, technology, business strategy, sociology, and public administration reveal other parts of the system. The point is not to dissolve their methods into one language. It is to place their partial accounts in relation to one another.

This also disciplines claims about a geoeconomic turn. The field earns its value through specificity. Dependency becomes leverage only where an actor can credibly alter another's choices; intervention becomes coercive through an identifiable mechanism; corporate capability becomes agency when it can be converted into action. Analysis must identify the relationship through which influence is exercised, the time horizon over which pressure operates, and the alternatives available to those affected. Geoeconomics is useful when it makes economic power more intelligible, not when it enlarges the vocabulary of crisis.

Two related fields become visible from this broader inquiry. International economic security regulation is state-centric: it concerns the law, administration, and institutional practice through which public authorities govern economic activity in the name of security. Corporate geoeconomics is an agent-centred analytical framework and field of inquiry within wider geoeconomics: it examines how agents of many kinds occupy, use, and reshape positions within economic systems. The remainder of this chapter develops the governmental field. Chapter 3 then returns to the wider agent-centred inquiry.

International Economic Security Regulation

International economic security regulation describes the emerging body of law, administration, and institutional practice through which public authorities govern cross-border economic activity for security-related purposes. The field is inherently state-centric. Its unit of inquiry is public authority: how governments and public institutions define security interests, claim jurisdiction, gather information, make decisions, organise capability, and alter the conditions under which economic activity takes place. The result is no single code or branch of law. The field cuts across trade, investment, finance, industrial policy, technology, data, infrastructure, public procurement, administrative law, and national security, and it is implemented through a mixture of public powers and private systems.

For inclusion, the governing measure must be law, regulation or administration of an economic relationship in which security, dependence, coercive leverage or critical capacity is material to the measure's purpose or practical function. Ordinary regulation does not enter the field merely because it concerns a strategic sector or has an incidental security effect. Its instruments are correspondingly varied. They include export and import controls; licensing, control lists, end-use and end-user restrictions, re-export rules , quotas, embargoes, security tariffs , customs enforcement , anti-circumvention measures , trusted trader and supplier arrangements, critical-goods controls, and security exceptions in trade agreements. They include inward and outbound investment screening; review of direct and indirect acquisitions, minority stakes, beneficial ownership, governance rights, state-linked investors, critical infrastructure, technology and data assets ; and the use of mitigation, prohibition, or divestment.

They also include sanctions, asset freezes, designation systems, secondary sanctions, capital and transfer controls, correspondent banking, payment messaging, clearing and settlement, reserve-currency leverage, prudential measures with security effects, anti-money-laundering and customer-due-diligence systems, intermediary duties, licensing, exemptions, and restrictions on banking access. In industrial and technological policy, the field reaches subsidies, state aid, public procurement, trusted-supplier requirements, localisation mandates, reshoring and friend-shoring, technology-transfer controls, strategic sectors, national champions, and the steering of production networks. In the digital domain, it includes data localisation, cross-border data restrictions, cloud sovereignty, platform control, critical digital infrastructure, artificial-intelligence governance, algorithmic compliance systems, cybersecurity obligations, and measures addressing vendor concentration and infrastructural dependence.

These regimes are linked less by formal label than by function. They seek to protect essential capabilities, control access, reduce vulnerability, deny resources, shape ownership, redirect investment, organise production, preserve room for action, or prevent economic relationships from being converted into threats. Some operate through prohibition. Others work through permission, subsidy, procurement, information duties, technical design, or the reorganisation of incentives.

The field is international in consequence even when its legal authority is domestic or regional. A national licensing decision can alter a global supply chain. A sanctions rule may travel through international finance. An investment condition can change ownership, governance, or access to technology across

several jurisdictions. Industrial support in one market can redirect capital and production elsewhere. Firms encounter the field as an interacting regulatory environment, not as a sequence of isolated national statutes.

Jurisdiction, Secrecy, Evidence, and Procedure

Every economic security regime draws boundaries. It identifies the persons, transactions, products, technologies, data, conduct, or systems over which authority may be exercised. Those choices are substantive. A broad threshold may give an authority early visibility but impose cost and uncertainty on activity with little security relevance. A narrow threshold may reduce administrative burden while leaving strategically important influence outside the regime.

The evidence is often prospective. Authorities may have to assess future access, control, dependency, influence, technological leakage, disruption, or misuse before harmful conduct occurs. The inquiry can require detailed understanding of ownership chains, contractual rights, governance, product design, source code, data access, financing, supply chains, infrastructure, and the practical operation of a business. It asks what an actor might be able to do, not only what it has already done.

The field is also unusually rich in secrecy and confidentiality. National-security reasoning may draw on classified intelligence that cannot be disclosed. Corporate evidence may contain trade secrets, personal data, security-sensitive technical information, or commercially decisive plans. Foreign cooperation may be conducted through confidential channels. This creates a structural asymmetry: affected firms need enough information to understand and answer the case, while authorities may be unable to reveal the sources or methods on which the concern rests.

These conditions also shape adjudicatory scrutiny. National-security determinations may be partly insulated from review through statutory exclusions or security exceptions, although those exceptions may remain subject to objective-condition and good-faith review. Even where courts remain competent, classified evidence can complicate meaningful scrutiny. Administrative procedure must therefore carry more of the burden: it should make the concern intelligible, separate fact from inference, give affected parties a meaningful opportunity to respond , and preserve a record capable of testing whether the decision was proportionate.

Lawyering in this field consequently takes on some of the character of diplomacy. The legal rule remains essential, but effective representation often turns on negotiation, fact-specific persuasion, institutional judgment, and a credible account of the relationship between a proposed decision and its practical consequences. Counsel may need to design conditions, sequencing, safeguards, or mitigations that address the public concern without defeating the transaction, capability, or wider policy objective.

The quality of procedure also shapes economic outcomes. A regime that cannot decide within commercial time may deter transactions beyond its intended scope. A condition that cannot be monitored is not a durable mitigation. A decision that cannot be explained may fail to guide future conduct. Economic security regulation therefore depends as much on administrative design and professional competence as on the existence of legal power.

An Interacting and Enduring Field

For firms and investors, measures rarely arrive one at a

time. An acquisition may engage investment screening, merger control, sanctions, export controls, data restrictions, sector licensing, procurement rules, financing conditions, and competing disclosure obligations. A production decision may affect origin, subsidy eligibility, technology transfer, supply-chain security, tax, and exposure to several legal systems. Work conducted in separate regulatory files can miss the way one response alters another risk.

This interaction creates a corporate governance problem. The organisation needs a common account of the activity, the authorities involved, the dependencies at stake, the assumptions on which approvals rest, and the obligations that continue after a transaction or licence is complete. Changes in ownership, counterparties, product use, technology, regulation, or political conditions may reopen the original assessment. Economic security compliance follows the life of the relationship.

The cross-border character of the field makes convergence difficult. Common terms conceal different legal tests, constitutional traditions, intelligence practices, and administrative cultures. Formally different regimes may pursue similar ends, while apparently similar regimes may allocate authority and risk very differently. Comparison must therefore examine both doctrine and administration: what the law says, who decides, what evidence can be used, and how the decision is implemented.

The underlying subject is national security, which concerns the survival, autonomy, and relative capability of political communities. It is therefore unlike a problem organised mainly around a common externality, where states may expect deep cooperation to improve the position of all. States can coordinate against shared threats and often do so with close allies.

Cooperation is consequently partial, conditional, and vulnerable to changes in interest

They are far less willing to pool the ultimate judgment about their vital interests, intelligence, dependencies, and strategic position. Relative power remains positional. Cooperation is consequently partial, conditional, and vulnerable to changes in interest.

The problem at the heart of international economic security regulation can therefore be expected to endure. No final multilateral settlement is likely to dissolve it. Even among allies, one state's resilience strategy may weaken another's industry; one jurisdiction's control may divert risk elsewhere; and one coalition's trusted network may exclude firms or states beyond it. The field must be capable of studying cooperation and conflict together.

Market Organisation, Intended or Otherwise

Economic security regulation organises markets whether or not market organisation is its stated purpose. Screening changes transaction structures and ownership. Licensing directs trade towards approved users and partners. Procurement and subsidies create demand for trusted or domestic capacity. Technical and data rules shape product design and the feasibility of operating one system across several markets. Financial measures reorganise counterparties, payment routes, and access to capital.

One defining feature of the field is imperfect policy synchronisation within the same government. Trade, investment, sanctions, competition, industrial, procurement, tax, energy, data, and security authorities may pursue legitimate but misaligned objectives, on different

timetables and with different information. A subsidy may encourage investment that screening later delays; a localisation measure may conflict with competition or trade policy; a sanction may frustrate an industrial or humanitarian objective; a resilience measure may create a new concentration. Firms encounter the state as a collection of authorities, not as a single coherent strategist.

Other unintended effects arise from uncertainty and the private response to enforcement risk. A bank may exit lawful business because ownership cannot be verified. A company may apply the strictest national rule worldwide because differentiated systems are too costly. A supplier may redesign a product to preserve access to one large market. A requirement manageable for a multinational may exclude smaller firms altogether.

Over-compliance is therefore a structural response to the incentives created by the field. When penalties are high, evidence incomplete, and guidance uncertain, firms often retreat beyond the legal perimeter. The cumulative effect can be more restrictive than any authority intended. It can also conceal opportunity. New demand, financing, standards, supply chains, technologies, and market positions emerge as regulation closes one route and opens another. A field concerned only with prohibition will miss both the excessive reach and the new possibilities created by regulatory change.

Restriction and capacity must consequently be considered together. Controls can limit exposure, but lasting security may require investment, infrastructure, skills, research, finance, trusted relationships, and viable alternatives. Removing a supplier without creating another source may exchange one vulnerability for a different one. A regulatory regime succeeds only where the wider economic system gives public authorities and firms credible routes for adjustment.

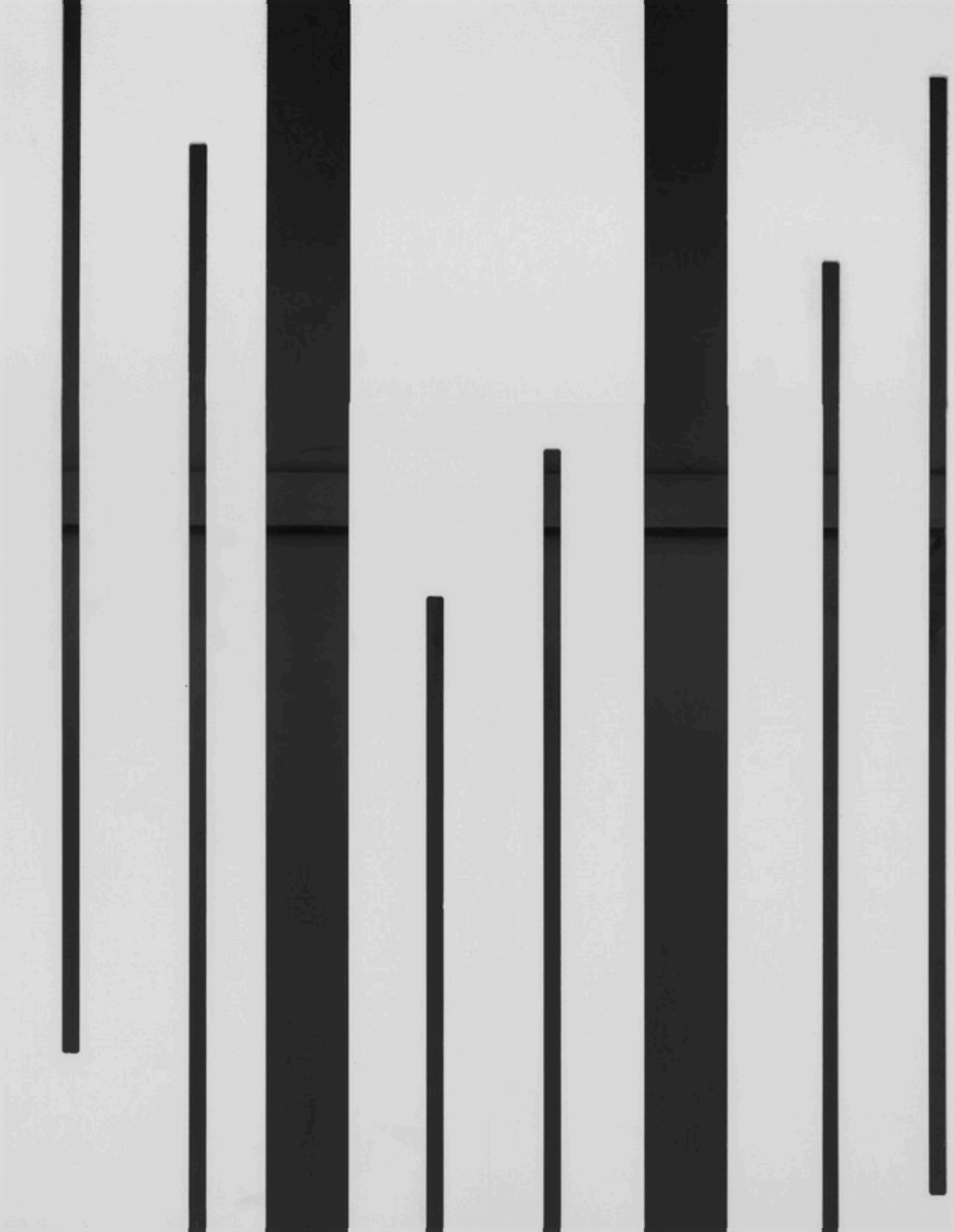
New Government Competencies

legal power is not yet an operating regime. International economic security regulation requires governments to develop competencies that were previously dispersed or absent. Authorities need lawyers, economists, technologists, sector specialists, intelligence professionals, financial experts, and officials able to understand corporate governance and operational systems. They must analyse ownership chains, balance sheets, source code, production networks, logistics, payment infrastructure, data flows, and the time required to build substitutes.

They also need secure information handling, inter-agency coordination, clear decision rights, consistent procedure, monitoring capacity, and working relationships with firms and foreign counterparts. These competencies cannot be improvised each time a new transaction or crisis appears. They must become durable institutional capabilities that learn across cases.

Firms face a corresponding task. Legal teams interpret authority and obligation. Compliance functions translate requirements into controls. Security functions assess threats and capability. Finance understands funding and exposure. Operational teams know products, suppliers, and substitution. Strategy and public-affairs teams interpret institutional direction and market consequences. Senior governance must connect these forms of knowledge without pretending that one function can stand for the whole.

Comparative learning should follow the full life of a measure. How was the concern defined? Which authority acted? What information was available? How



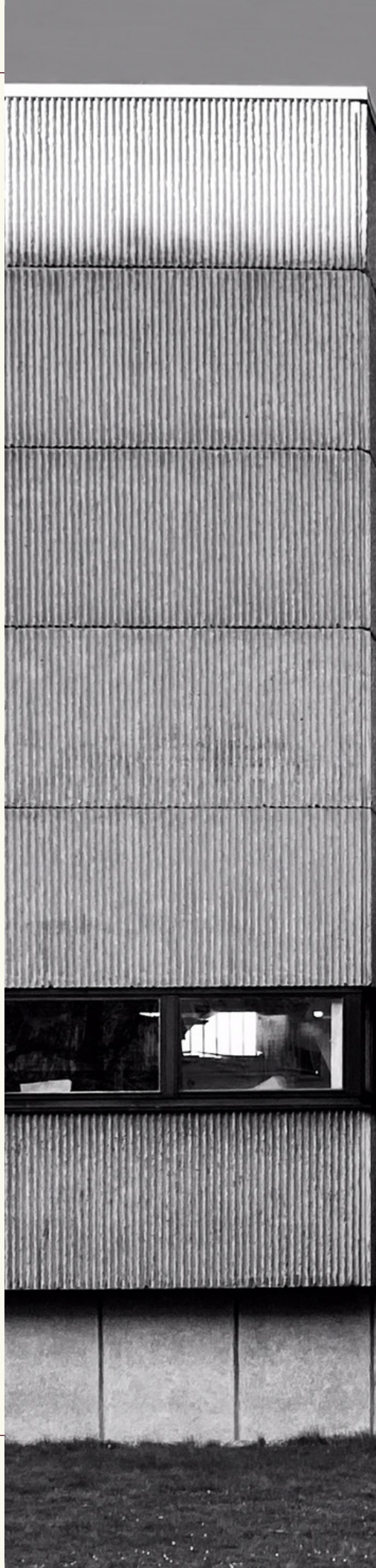
did firms implement the decision? Which effects were intended? Which emerged later? What was revised? Comparison is valuable when it makes variation intelligible and improves practice, not when it disguises different constitutional and strategic systems behind common terminology.

Beyond Regulation - Geolegal studies

Geolegal studies is the wider agent-centred legal field, treating law as a resource, constraint, language, and arena through which agents pursue power, position, protection, or freedom of action. It examines how agents use, contest, design, interpret, and sometimes circumvent law. Lawfare is the praxis associated with that field: the strategic use of legal rules, procedures, institutions, and claims by state and non-state agents. Geojurisprudence is its state-centric component, concerned with the legal organisation and strategic position of states through jurisdiction, extraterritoriality, treaty and institutional design, public authority, and the deployment of the state's legal order.

International economic security regulation occupies a specific area within this wider legal terrain. It includes many geojurisprudential practices and remains focused on the governmental regulation of economic activity for security. Geolegal studies reaches further into the ways in which law becomes a medium of power for agents across the public–private divide. Part IV shows how this wider legal inquiry acquired an institutional expression through the Society's Singapore work on geolegal strategy and lawfare; Part V returns to the fuller relationship among the fields.

International economic security regulation therefore explains one state-centric organisation of geoeconomic power. It cannot explain the wider field alone. Chapter 3 turns to corporate geoeconomics and its agent-centred account of strategy, dependency, position, and choice.




Frontopia

Corporate Geoeconomics and New Strategic Capitalism



Corporate geoeconomics is an agent-centred analytical framework and field of inquiry within the wider field of geoeconomics. Firms and investors are its principal immediate reference points, but not its exclusive agents. States, public bodies, associations, institutions, networks and individuals enter where relevant to the relationship under examination. The ultimate unit remains the human agent. The state is one durable form through which collective agency is organised and is distinguished by the public authority it exercises.

Business geopolitics is the practical orientation through which firms interpret geopolitical conditions and their consequences for markets, operations, and strategy. Corporate geoeconomics makes the larger analytical claim. It studies agents within systems of economic power, with particular attention to firms as subjects of public authority, channels of implementation, holders of capability, nodes within networks, and actors able in some circumstances to alter the options available to governments, competitors, and other participants.

The distinction matters because firms do not stand outside geoeconomic systems and merely react to them. Product design affects whether a technology control can be applied. Ownership and governance determine how investment authorities understand influence. Banks and payment providers give financial measures their operational reach. Infrastructure operators, platforms, logistics firms, insurers, and specialised suppliers may occupy positions whose strategic importance is not captured by revenue or size alone.

Agent-centred analysis preserves the difference between public and private power. Public authorities possess powers unavailable to private actors: legislation, coercive enforcement, taxation, licensing, and the capacity to act in the name of a political community. Firms possess other forms of power through capital, technical knowledge, employment, intellectual property, infrastructure, standards, networks, and control over implementation. Governments use firms; firms use governments. Their interests sometimes align, sometimes conflict, and



often become entangled in the same strategy.

The New Strategic Capitalism

Strategic capitalism describes an order in which the pursuit of profit and the pursuit of power are co-constitutive. Commercial position can generate influence, technological capability, employment, information, and control over infrastructure. Public authority can create markets, protect assets, condition transactions, direct capital, and change the competitive position of firms. Profit and power are therefore not separate stories that occasionally intersect. They are produced through many of the same relationships.

Its novelty lies not in the conjunction of profit and power, but in their contemporary configuration: firms, investors, infrastructures and technologies are drawn more systematically into security and strategic competition, while public power increasingly operates through legal, financial, technological and market-organising means.

This differs from the narrower idea of state capitalism. Strategic capitalism does not depend on state ownership or direct command of enterprise. It can operate through screening, licensing, procurement, subsidies, standards, sanctions, infrastructure policy, financial conditions, diplomatic support, and the legal organisation of markets. Private firms may remain privately owned and commercially motivated while their choices become inseparable from national capability, jurisdictional alignment, and strategic competition.

The relationship also runs in both directions. Governments enlist firms and investors in the implementation of public strategy, but firms also enlist governments, legal systems, public finance, procurement, diplomatic relationships, and security guarantees in pursuit of their own position. Neither side is analytically prior in every case. Strategic capitalism is the condition produced by their continuing interaction, conflict, and mutual use.

Efficiency and shareholder return remain powerful disciplines within this order, but they no longer exhaust the corporate question. Decisions about production, ownership, technology, capital, data, and market presence also distribute resilience, dependency, and freedom of action. A transaction can be commercially attractive while weakening strategic position; a costly investment can preserve capability or create access that later becomes decisive. Corporate strategy must therefore read economic value and power together.

Corporate geoeconomics supplies the analytical framework for this condition. Business geopolitics is its practical orientation: the effort by firms to interpret political change and act upon its commercial consequences. Corporate geoeconomics asks the wider question of how agents occupy and reshape systems of economic power, including the ways in which firms become targets, transmission mechanisms, beneficiaries, partners, and authors of geoeconomic strategy.

Dependency, Nodality, and Agency

Three concepts organise the analysis: dependency, nodality, and agency. Dependency concerns the resources, technologies, infrastructures, jurisdictions, counterparties, permissions, and relationships necessary for continued operation. Nodality concerns the firm's position within the networks through which finance, goods, data, standards, knowledge, and influence move. Agency concerns the choices the firm can make to preserve, expand, or deliberately restrain its freedom of action.

Dependency is not synonymous with weakness. All complex firms depend on relationships. The question is whether those relationships are understood and governable. Concentration, substitutability, switching time, contract, legal exposure, technical specificity, and information determine whether a dependency is routine, material, or potentially decisive. The objective is rarely independence. It is interdependence on terms the organisation can understand and adjust.

Nodality identifies forms of corporate power that a conventional risk register may miss. A firm that connects markets, sets a standard, controls infrastructure, or supplies an irreplaceable capability may influence the conduct of others. Centrality can also be burdensome. It can attract regulation, create duties to maintain continuity, and expose the firm to pressure from several directions. Position must therefore be assessed together with responsibility and resilience.

Agency is the capacity to choose within constraint. It may be exercised through diversification, redesign, investment in alternatives, standards participation, institutional engagement, or a decision to withdraw from an activity that cannot be governed responsibly. Agency may also be limited by law, market structure, finance, time, or the absence of substitutes. An exact account of the choices firms possess is essential; romantic claims of corporate autonomy obscure the constraints under which agency is exercised.

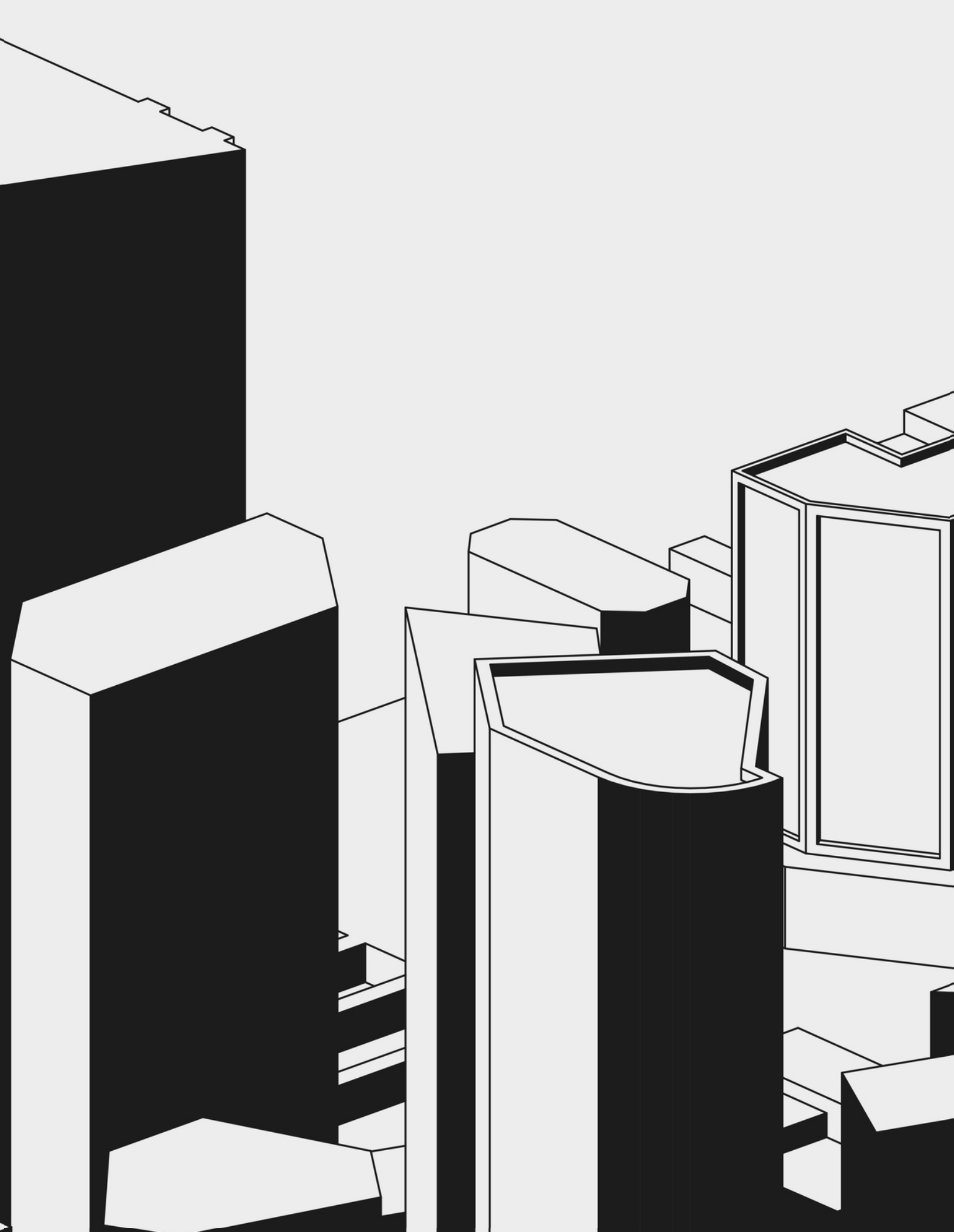
From Geopolitical Risk to Strategic Governance

Geopolitical risk is commonly represented as an external event with a probability and an impact. That method supports comparison, but it can hide the extent to which the organisation's own structure creates exposure. Responsibility may be fragmented; ownership and supply-chain data incomplete; critical assumptions may remain outside formal governance; or commercial strategy may depend on political conditions never tested against an adverse scenario.

Corporate geoeconomics therefore begins with the organisation of the firm. Which activities must continue? Which permissions can be withdrawn? Which suppliers, technologies, payment routes, data environments, legal entities, and partners are critical? How long would substitution take? Which obligations conflict across jurisdictions? Who has authority to change posture, and what evidence would support that decision? These questions connect foresight to actual governance.

No single corporate function owns the answer. Legal teams understand jurisdiction and obligation but may not see production detail. Procurement understands suppliers but not necessarily public strategy. Technology teams understand systems but may not understand licensing or ownership policy. Finance sees capital and counterparty exposure; security, public affairs, risk, and commercial functions see other parts of the environment. Senior governance must create a place where these accounts meet, challenge one another, and produce a decision.

The objective is disciplined attention. Board and senior-management involvement should match the materiality and consequence of the issue. Material assumptions should be recorded, disagreements escalated, responsibilities assigned, and indicators monitored after implementation. A geoeconomic capability exists when the organisation learns across transactions, incidents, jurisdictions, and business units, and when those lessons change future design.



Reactive, Adaptive, and Strategic Postures

Adjacent functions and professional practices begin from different questions. Compliance asks what a rule requires and how that requirement should be controlled. Political-risk analysis identifies developments that may affect operations. Security functions assess threats. Public affairs interprets institutions and relationships. Legal advisers identify authority and exposure. Finance examines capital and counterparties. Strategy considers competitive position and future choice. Corporate geoeconomics connects those accounts around the firm's position within systems of public and private power.

A reactive posture responds after a rule or disruption has arrived. An adaptive posture reorganises operations to absorb the change. A strategic posture identifies structural movement early enough to preserve options, develop capability, and shape the firm's position responsibly. Strategy in this sense is not political manipulation. It is the deliberate governance of capital, technology, market presence, relationships, and dependency with a realistic understanding of public authority and systemic consequence.

The firm may also create opportunity. Economic security policy can generate demand, finance, new standards, and new markets. Companies able to understand the public purpose, legal conditions, and durability of those measures may invest more intelligently than firms that treat the field solely as a compliance cost. Corporate geoeconomics therefore concerns how firms survive pressure, thrive under changed conditions, and, where their position permits, help drive the formation of more resilient systems. The fuller strategic doctrine is developed in Part VI.

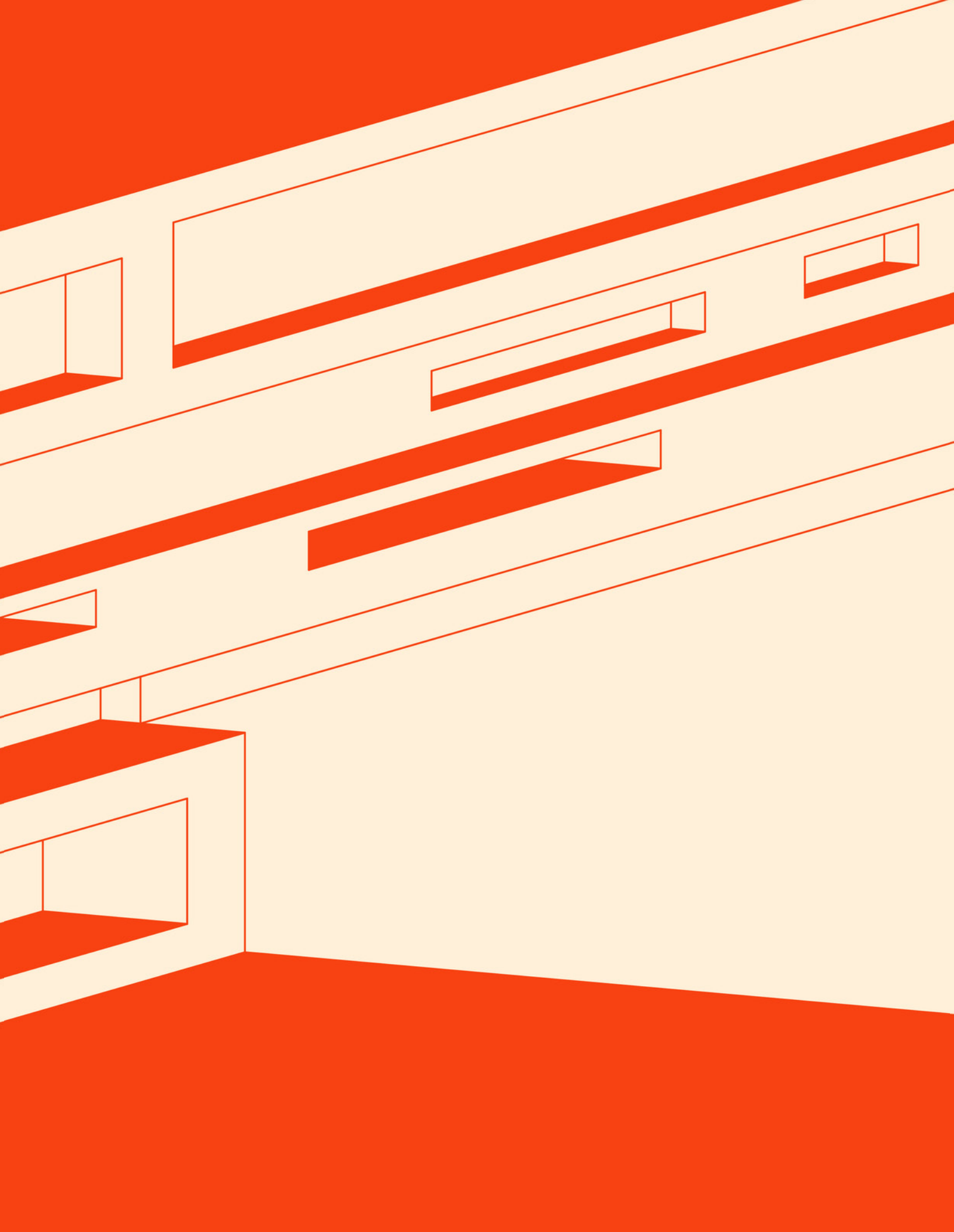
Power, Legitimacy, and Restraint

Corporate capability must be matched by legitimacy and restraint. A firm may possess information, infrastructure, and technical expertise that public institutions need, but its commercial perspective remains partial. Engagement should make that interest visible, distinguish evidence from advocacy, and leave public conclusions subject to independent judgment.

Agency also includes restraint. A firm may decline to exploit a fragile dependency, avoid a market whose conditions cannot be governed responsibly, or refuse to build strategy around an expectation of permanent political favour. Such choices may impose a present cost while preserving legitimacy, resilience, and future freedom of action.

The analytical framework therefore joins strategy to accountability. It asks what the firm can do, what it should do, what public authority permits, and how its choices affect people and institutions that do not participate in the decision. Private power can be legitimate and useful, but contract and market form do not make it neutral. Its purposes, effects, and accountability remain part of the analysis.

Corporate geoeconomics is the larger agent-centred field within which international economic security regulation, geolegal studies, business geopolitics, and corporate practice can be related. It explains why public policy cannot be analysed without the agents that implement, resist, and reshape it, and why corporate strategy cannot be analysed without the legal and political systems that organise markets. The field crosses disciplines, professions, institutions, and jurisdictions by its nature. Part II turns to the learned society formed to give that dispersed inquiry a continuing institutional home.

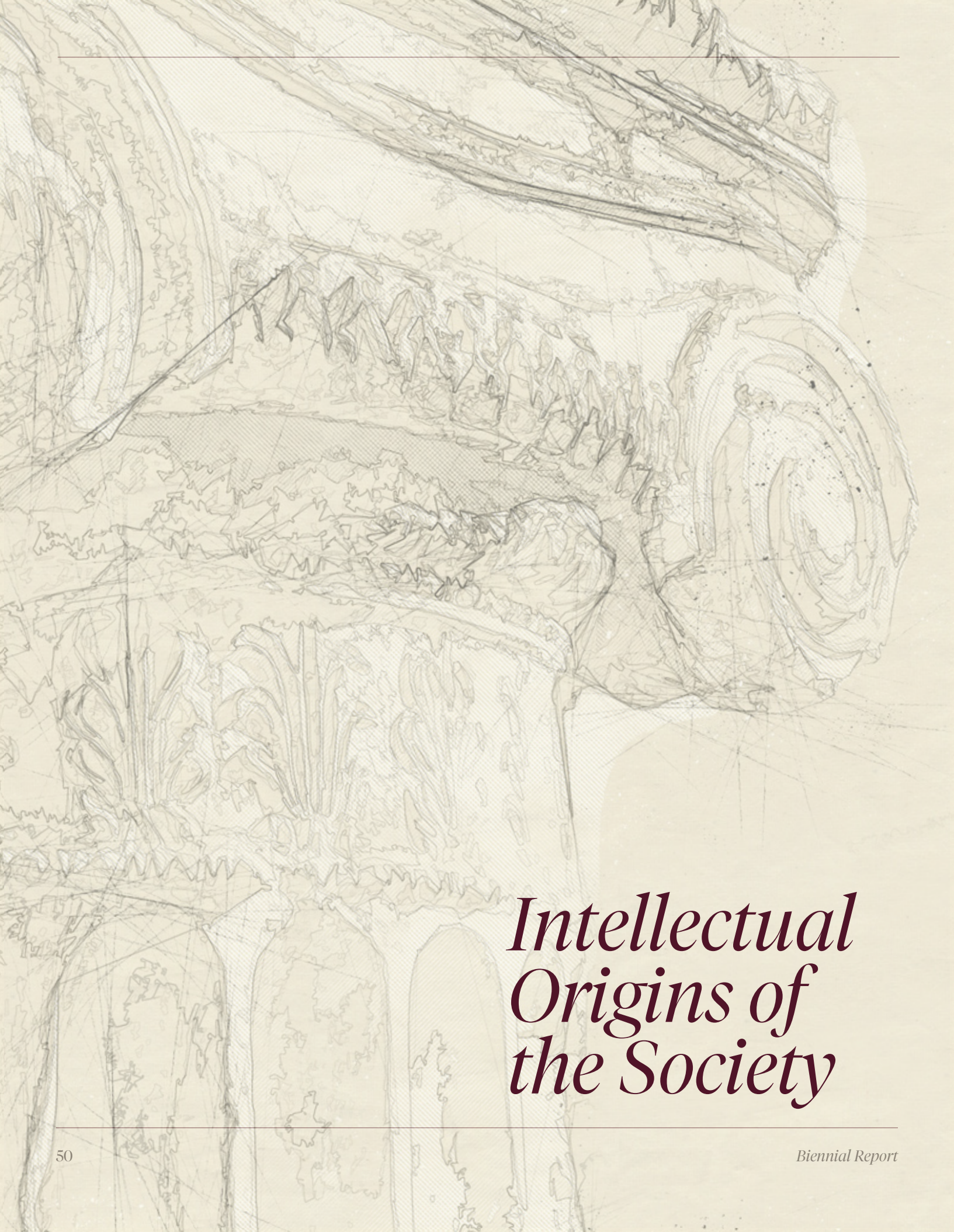


Part II

The Helsinki Geoeconomics Society

Part II explains how the intellectual problem identified in Part I acquired institutional form. Chapter 4 traces the movement from investment screening and economic-security law towards corporate geoeconomics, the collective conception of the Helsinki Society in 2023, and its formal establishment in 2024. Chapter 5 states the Society's constitutional and field-building purpose. Chapter 6 explains the learned-society model through which that purpose is pursued. Chapter 7 sets out the governance and leadership that join member authority, the Board of Governors, officers, advisory bodies, and the Society's principal functional teams.

2.1 Intellectual Origins of the Society
2.2 Society Objectives
2.3 The Learned Society Model
2.4 Governance



Intellectual Origins of the Society

The intellectual origins of the Helsinki Society lie in a widening sequence of work. The inquiry began with the emergence of investment screening as a field of European law and administration, expanded into economic-security law, and then moved beyond state-centric regulation towards corporate geoeconomics, geolegal studies, and a larger inquiry into economic power.

This development was not a linear institutional succession. Earlier projects supplied questions, methods, and relationships. The Helsinki Society emerged later as a distinct learned association with a broader purpose and its own constitutional identity.

Investment Screening as an Intellectual Laboratory

Foreign investment had long been governed through company law, sectoral regulation, competition law, and rules on capital movement. The renewed concern with security and public order changed the character of the inquiry. Authorities were being asked to assess ownership, influence, access to technology, critical infrastructure , supply relationships, and the future conduct of firms. Transactions ordinary in commercial form could carry consequences for public capability and national security.

An early laboratory was the Common European Law on Investment Screening (CELIS) project. Its significance lay not merely in following the emergence of European screening regimes, but in treating investment screening as a proper subject of legal and interdisciplinary study. The project sought to give a rapidly expanding administrative practice a shared vocabulary, comparative method, and developing body of doctrine, while connecting legal analysis to economics, national security, corporate governance, and public administration.

In 2020, Dr. Pohl and Professor Dr. Steffen Hindelang co-founded the CELIS Institute. Dr. Pohl helped develop it until the launch of the Helsinki Society initiative in 2023 and thereafter remained an Academic Adviser.

The work brought officials, practitioners, companies, international organisations, and scholars into a comparative peer setting. Investment screening was developing faster than settled doctrine. National systems differed in law, institutional culture, sectoral structure, and conceptions of security, yet they confronted recurring questions about control, evidence, procedure, commercial time, confidentiality, mitigation, and review. The field-building lesson was lasting: a new public practice becomes intelligible only when legal doctrine, administrative experience, economic consequence, and specialist knowledge are examined together. That method would later inform the Helsinki Society.

A 2022 forum at Uppsala University widened the frame from investment screening to sanctions and subsidies. Ownership review now appeared as one part of a broader body of measures through which public authorities protected capability, conditioned access, responded to dependency, and reorganised relations between government and private enterprise. The inquiry was moving towards the state-centric field later described in this Report as international economic security regulation.

From Economic Security Law to Corporate Geoeconomics

The same work exposed the limits of a government-only account. Public measures take effect

through firms, banks, investors, infrastructure operators, advisers, and other agents whose decisions may extend, redirect, or frustrate their intended purpose. Private actors also enlist governments, legal systems, and public resources in pursuit of their own positions. Economic power could therefore not be understood from one institutional vantage point.

One line of inquiry followed the expansion of public authority across trade, investment, finance, sanctions, industrial policy, technology, data, and infrastructure. Another placed agents and their relationships at the centre: states, firms, investors, institutions, and individuals using economic and legal structures to preserve position, create advantage, and influence the choices of others. This second line became the larger field of corporate geoeconomics and its legal companion, geolegal studies.

Teaching helped organise the new field. A geoeconomics course delivered in December 2022 placed investment-control law within a broader account of economic statecraft, dependency, corporate adaptation, and strategic power. A Tokyo symposium in May 2023 extended the inquiry into international data transfers and cybersecurity, where law, infrastructure, corporate organisation, and national security meet with particular intensity.

Law also appeared in more than one form. International economic security regulation concerned the public powers through which governments regulate economic activity for security purposes. Geolegal studies addressed the wider use of law, jurisdiction, legal institutions, and legal relationships by state and non-state agents. Geojurisprudence identified the state-centric component of that inquiry; lawfare described its associated praxis.

Helsinki, 31 May & 1 June 2023

The idea of the Society was first formed collectively at a closed workshop in Helsinki on 31 May 2023. The participants were considering an intellectual and institutional question that had grown out of the research itself: how could work at the intersection of law and geoeconomics acquire a continuing programme of research, publication, and peer exchange without becoming the possession of any one discipline, profession, government, firm, or jurisdiction?

The workshop gave rise to the Helsinki Initiative on Law & Geoeconomics. It laid the foundation for Springer Studies in Law & Geoeconomics and explored a wider programme of research and publication at the intersection of law and geoeconomics. The Initiative also became the embryo of Hegemon | Helsinki Geoeconomics Monitor, extending the original publication idea into a broader editorial platform.

The following day, the Finnish Institute of International Affairs hosted the symposium Towards Geoeconomics 2.0: Economic Security Beyond State-Centrism. Dr. Pohl and Dr. Mikael Wigell advanced the corporate-geoeconomics agenda , and the discussions led to the decision to convene the inaugural Helsinki Geoeconomics Week in 2024.
The two days performed different but connected functions. The closed workshop conceived the Society and its research-and-publication initiative; the public symposium articulated the intellectual problem they were intended to address. Economic security had become a major field of public action, yet its consequences could not be understood from government alone. A learned society could bring public authority, corporate practice, scholarship, and publication into one continuing peer community.

A further Helsinki seminar on 29 November 2023 examined the New Washington Consensus and the implications of United States economic de-risking from China. In the Society's later interpretation,

the seminar's treatment of jurisdiction, dependency, regulatory power, and state–business relations made it an intellectual precursor to COMPEL; it did not itself establish or publicly introduce the project.

From Idea to Institution

During the following months, the idea was refined through research, teaching, publication planning, and conversations with prospective peers. The provisional Society tested whether the proposed community recognised itself in the same questions and whether a programme of convening and publication could sustain serious work across jurisdictions.

That provisional life became public in 2024. San Francisco supplied the first Society convening on 5 April; a conference co-organised by the provisional Society in Tokyo on 13–14 June gave the research agenda a concentrated international forum; and Helsinki Geoeconomics Week, held on 12–16 August, brought the emerging professional community into a five-day conference that the Society described at the time as the world's largest conference devoted to geoeconomics . Part IV records those Proceedings in detail. Here, their significance is institutional: they demonstrated that the idea could gather a community and carry work beyond a single seminar or jurisdiction.
During this formative period, the initiative also gained the support of Professor Baldwin, whose scholarship had established economic statecraft as a modern field of inquiry. He accepted appointment as Honorary President of the Society in formation, linking the emerging institution to an important part of its intellectual lineage.

The collective process continued at the constitutive meeting on 16 August 2024. Its participants moved the provisional organisation towards constitutional form and directed the establishment of the Helsinki Geoeconomics School as an educational institute dedicated to the field. The Society was formally incorporated on 16 December 2024 as Helsinki Geoeconomics Society rf, domiciled in Helsinki ; the School was separately incorporated during the same month. The Articles gave legal form to a purpose already tested through shared inquiry and convening.

The Society's foundation should therefore be understood through several collective acts: the participants who conceived it on 31 May 2023; the peers who developed the provisional community and its Proceedings over the following months; the participants in the constitutive meeting in August 2024; and the formal establishment of the association in Finland that December. Individual initiative mattered, but the institution became a society through collective recognition and constitutional action.

A field in search of a home

Through happenstance and serendipity, Helsinki became the namesake and home of an international peer group and learned society dedicated to geoeconomics. By formal establishment, the essential intellectual proposition was clear. International economic security regulation provided the state-centric account of public authority over economic activity. Corporate geoeconomics supplied the larger agent-centred field. Geolegal studies opened the legal inquiry beyond regulation alone. The questions crossed academic disciplines, professional mandates, public and private institutions, and national jurisdictions.

The next chapters explain the institutional answer: the purpose for which the Society was established, the learned-society model through which it seeks to develop the field, and the governance and leadership that give the member-led institution continuity.

The Society's Purpose

The Constitutional Purpose

The Helsinki Geoeconomics Society is an independent, not-for-profit, member-led learned society established under Finnish law to promote research, learning, scholarship, and scientific activity in geoeconomics. Its Articles of Association place that purpose within an international and deliberately plural institutional setting. The Society cooperates with Finnish, Nordic, and other foreign associations of a similar scientific orientation; supports international cooperation and relations with academies and scientific bodies; promotes exchange between researchers and practitioners in the public and private sectors; publishes and convenes; recognises contribution; and may speak when public authorities or the Society's own interests call for its judgment.

These purposes form a single field-building mandate. Research without exchange would remain confined to specialist communities. Convening without publication would dissipate after the occasion. Publication without a living peer community would lose the institutional setting in which questions can be tested and renewed. International cooperation, education, public discussion, and the recognition of contribution extend the same mandate across different forms of institutional life.

Building corporate geoeconomics as a field

The Society's central intellectual objective is to advance corporate geoeconomics as a field of knowledge and practice. That objective begins from the agent-centred account developed in Part I. Economic power is organised through relationships among people acting individually and through firms, states, public bodies, financial institutions, professional organisations, and other collective forms. Understanding those relationships requires economics, law, political science, geography, finance, technology, strategy, history, sociology, and public administration to be brought into sustained conversation.

The Society preserves the depth of its constituent disciplines while organising the questions that arise between them: how public authority changes corporate choice; how

The Society's central intellectual objective is to advance corporate geoeconomics as a field of knowledge and practice

firms shape state capability; how law and jurisdiction distribute power; how infrastructure, finance, technology, and standards create nodal positions; and how agents preserve or enlarge freedom of action under conditions of dependency and competition.

Research, teaching, and publication

Research gives the field depth. The Society initiates and supports inquiry capable of comparing jurisdictions, professions, institutions, and forms of agency. Some questions require long-form scholarship; others require a focused working paper, a comparative note, a current review, a technical submission, or a structured drafting process. The appropriate form follows from the intellectual burden of the question.

Teaching gives the field continuity. Concepts must be capable of explanation, criticism, and use by those entering the work. Courses, seminars, training, and other educational activities turn emerging knowledge into a shared professional language and expose weaknesses that can remain hidden inside specialist debate. The Society and the Helsinki Geoeconomics School support one another in this educational purpose while remaining distinct institutions.

Publication gives the work duration and reach. Scientific works, institutional records, current analysis, and field-ordering texts per-



form different functions, but each carries knowledge beyond the immediate room. The Society's publishing objective is therefore not volume for its own sake. It is to select the form capable of preserving the value of the work and making it available to the people who can use, test, and develop it.

Convening & International Cooperation

Convening brings the field into relation. The Society organises symposia, seminars, conferences, Sessions, and other forms of scientific meeting in which researchers, practitioners, public officials, firms, investors, advisers, editors, and institutional peers can address a common question from their different positions. The purpose is not merely to display expertise. It is to create the conditions for evidence, disagreement, comparison, and institutional learning.

International cooperation is indispensable because geoeconomic relationships cross jurisdictions while authority, experience, and vulnerability remain unevenly distributed. No single national perspective can explain the field. The Society therefore maintains relations with kindred associations, academies, scientific organisations, public authorities, companies, and individual experts across regions. Its Helsinki base supplies an institutional home without confining the community to Finland or Europe.

Exchange Between Theory And Practice

The Society's constitutional commitment to exchange between researchers and practitioners is central to its design. Theory offers concepts, comparison, and the possibility of generalisation. Practice reveals how rules, markets, technologies, institutions, and strategies operate under real constraints. Each corrects the other. A field that excludes practice becomes abstract; one that excludes theory becomes episodic and unable to accumulate knowledge.

Public and private experience must likewise meet without losing their different responsibilities. Officials exercise authority and protect public interests. Firms and investors possess operational knowledge and pursue legitimate commercial objectives. Advisers, scholars, and professional communities bring other forms of evidence and judgment. The Society's objective is to make these partial perspectives analytically productive within an independent peer setting.

Public Purpose

The Society also contributes to public discussion. It may collect and disseminate information, conduct research, provide guidance to members, make proposals or statements, and cooperate with authorities and other institutions. These activities express a scientific public purpose: to improve the quality of understanding and decision-making in a field whose consequences reach markets, institutions, governments, firms, and citizens.

The Society's public role rests on independent inquiry, careful comparison, and the ability to state a considered institutional view where appropriate. Its objective is to make geoeconomic power more intelligible, strengthen the professional communities responsible for governing it, and provide durable settings in which the field can continue to develop.



The Learned Society Model

The geoeconomic moment presented an institutional problem before it presented an organisational solution. The subject did not emerge cleanly from one discipline, one profession, one jurisdiction, or one side of the public–private divide. Knowledge was distributed among economists, lawyers, political scientists, geographers, historians, sociologists, technologists, investors, corporate strategists, public officials, advisers, and firms operating within the systems under study. Even within law, international economic security regulation, geojurisprudence, and geolegal studies approached different dimensions of the same field.

The deeper difficulty was the absence of a common institutional home. Economic-security questions moved between law and strategy, public authority and private organisation, national systems and global networks, theory and practice. Government could not serve as the sole intellectual centre of an agent-centred field in which firms, investors, infrastructures, and professional communities possess knowledge and agency of their own. Leaving the subject to any one academic discipline would reproduce the fragmentation it was meant to understand.

A Field Without A Natural Home

Universities are indispensable to disciplinary depth, but the modern division between academia and practice has become institutional as well as perceptual. Career incentives, publication timetables, confidentiality, and different standards of relevance often place universities on one side of a divide they are then asked to bridge. Practitioners may want conceptual distance but distrust abstraction; scholars may want practical relevance but lack access to time-sensitive or protected experience. The bridge both communities say they want cannot reliably be represented by either side alone.

Public authorities possess mandate and experience, but their work is jurisdiction-specific, politically bounded, and often confidential. Firms understand markets, infrastructure, implementation, and strategic choice, while their knowledge is shaped by commercial position. Professional advisers work across cases, usually within client relationships. Each perspective is necessary; none owns the whole inquiry.

The required institution therefore had to stand between these worlds while remaining independent of each. It needed the capacity to compare disciplines without becoming an extension of one of them; enough distance from government to examine public power without becoming governmental; and enough proximity to practice to understand how rules and strategies operate in real organisations. It also had to bring theorists and practitioners into sustained exchange without erasing the different responsibilities of theory and practice.

Alternative institutional forms can contribute important work, but their centre of gravity lies elsewhere. A consultancy answers a client mandate. A trade association represents defined interests. A think tank commonly organises a programme for a public or policy audience. A conference concentrates attention for a limited occasion. A learned society maintains a continuing community responsible for inquiry, peer judgment, publication, and institutional memory across changing projects and cycles.

A Member-Led Learned Society

The Helsinki Geoeconomics Society is an independent, member-led learned society. Its community is composed of peers working across business, law, technology, public authority, scholarship, publishing, finance,

and professional practice. They are connected by a shared field of inquiry and by the work through which that inquiry is developed.

Membership gives the institution continuity between one cycle and the next and places responsibility for its stewardship in a community that persists while individual projects, convenings, and publications change. Members elect the governing body, participate in the life of the Society, and provide the constitutional base from which its different forms of work can be undertaken.

The peer character is equally important. A public official, company director, lawyer, investor, scholar, editor, or technologist may possess knowledge essential to a question, but no office or profession carries general authority over the whole field. The Society brings these forms of judgment into relation and tests them through evidence, comparison, and informed disagreement.

Work As The Basis Of Community

The Helsinki Society is a peer group united by work on common projects: a community of producer-peers. It is formed through joint production—asking questions, supplying evidence, testing propositions, organising deliberation, editing texts, teaching, and preserving a record. Relationships arise through participation in consequential activity. The work generates the network; the network does not substitute for the work.

This principle gives participation a substantive character. Members and invited peers contribute in different ways and at different levels of intensity. Some bring specialist evidence to a defined inquiry. Others serve as rapporteurs, editors, speakers, reviewers, or institutional stewards. The Society's role is to organise those contributions so that they can inform one another and accumulate over time.

A producer-peer model also protects the dignity of participation. People enter as participants in substantive work and are valued for the judgment, knowledge, and service they bring. Serious exchange gives purpose to the room and creates the conditions in which professional relationships can develop naturally.

Publication & Memory

The Society's Proceedings give its work a rhythm. A single convening may reveal a question; repeated Sessions allow it to be tested across jurisdictions, professions, and changing circumstances. Helsinki Geoeconomics Week provides the annual centre of that rhythm, while other convenings extend the inquiry into different settings and formats.

Publication gives the work duration. A discussion becomes useful beyond its original participants when its evidence, disagreement, and conclusions are given an appropriate form. Some material belongs in a timely review; some in an institutional record; some in a scholarly book or article; and some requires the longer process of comparison and drafting associated with the Helsinki Manual.

Institutional memory connects recurrence and publication. It allows a later committee to know what an earlier one considered, a new member to enter a conversation already under way, and a proposition to be revised without losing the path by which it was formed. Proceedings and publication are therefore parts of one method: convening develops knowledge, while record and publication carry it across cycles.

Independence, Plurality, & Authority

Independence is a practical requirement in a field concerned with power. Governments, firms, investors, advisers, and publishers enter with legitimate but different interests. The Society must be capable of examining public authority and private power without becoming an instrument of either. Its conclusions remain answerable to evidence and peer judgment.

Plurality supplies the field with range. Participants from different regions and institutions see different aspects of the same system. Their disagreement can reveal assumptions that remain invisible within one professional or national community. The Society makes such disagreement productive by giving it a common subject, an intelligible method, and a record that can be returned to.

Institutional authority follows from this method. The Articles give the Society legal capacity and a system of governance. Reputation and membership bring peers into relation. Intellectual authority must still be earned through the quality of the questions, evidence, deliberation, and publications.

A Home For The Field

The institutional need identified in Part I therefore had a concrete answer. The Helsinki Society joined an international peer community to a constitutional association in Helsinki and gave that community recurring means of convening, publishing, and carrying work forward.

The learned-society model joins constitutional membership to cumulative peer work. Members sustain the institution; invited peers extend its range; Proceedings develop questions; editorial and rapporteur work give those questions form; and publication carries selected results into the wider field. This is the operating principle through which the Society seeks to build authority, memory, and intellectual continuity over time.




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Governance & Leadership

The Society's governance gives constitutional form to its peer character. The Articles of Association place ultimate authority in the membership assembled in general meeting and entrust the continuing management of the Society to the statutory Board, publicly styled the Board of Governors. Elected leadership, officers, advisory bodies, editorial structures, and programme teams carry that constitutional order into the practical work of the institution..

Member Authority & The Board Of Governors

The general meeting is the constitutional centre of the association. Members elect the Chair and the other members of the statutory Board, approve the annual programme and budget, consider the accounts and the stewardship of those entrusted with the Society's affairs, determine membership fees, and decide questions that affect the constitution of the association.

The statutory Board is publicly styled the Board of Governors. It manages the Society between general meetings, carries responsibility for its affairs, admits members, appoints officers where the Articles provide , and gives direction to the institution's programmes and relationships. The public title reflects the Board's governing function while preserving its identity as the board established under Finnish association law and the Articles.

The relationship between the membership and the Board is one of mandate and stewardship. General meetings settle the matters reserved to the members. The Board gives continuity to the institution, makes decisions within its authority, and ensures that the Society can act between those meetings.

The current Board of Governors and officers

The seven-member Board of Governors comprises Dr. Pohl, Mr. Baverez, Mr. Khan, Professor Rosenberg, Ms. Lim, Professor Nagy, and Ms. Qassim. Together they bring experience from business, investment, law, scholarship, public policy, international affairs, and institutional leadership.

Dr. Pohl serves as Chair of the Board and, in the Society's public vocabulary, as President. Mr. Khan serves as Vice President and Treasurer. The President provides public and strategic leadership as Chair of the Board; the Secretary-General leads the Society's continuing operations and translates Board direction and the annual programme into organised work.

The Secretariat supports the Secretary-General in membership, administration, convening, communications, finance, documentation, and institutional continuity. The Statutory Inspector provides the independent scrutiny assigned to that office. Complete publication-date rosters, titles, and biographies belong in the front matter and Appendix B.

Advisory, Editorial, & Programme Leadership

The Society distinguishes three Boards because they serve different purposes. The Board of Governors is the statutory governing body. The Board





of Editors advises on editorial direction, publication standards, and the Society's intellectual and publication programme. The Board of Trustees provides strategic counsel and an organised relationship with the Society's supporting membership and wider institutional mission.

The Task Force, rapporteur corps, editorial teams, committees, and other programme bodies carry defined parts of the Society's research and publication work. Their authority follows the mandate entrusted to them: gathering evidence, organising deliberation, preparing drafts, reviewing material, and developing outputs. Constitutional governance, editorial responsibility, and programme leadership are connected, but each remains intelligible in its own right.

This division of responsibility enables specialists to lead substantive work without confusing programme authority with constitutional office. The Board governs the institution; officers and the Secretariat provide continuity; advisory bodies extend judgment; editors and rapporteurs carry the work towards publication; and the resulting ideas remain answerable to evidence and peer scrutiny.

Stewardship & Institutional Legitimacy

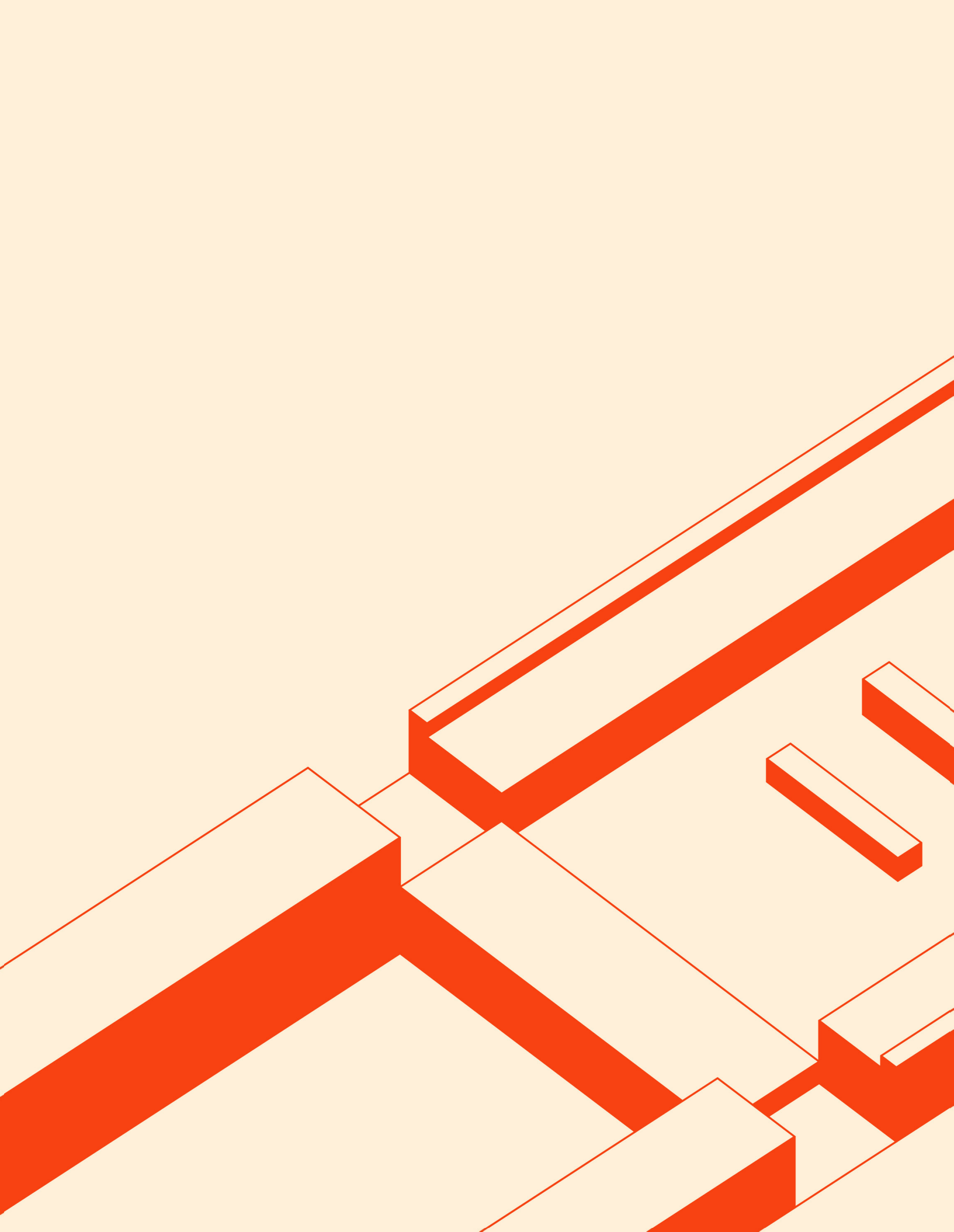
Membership supplies the constitutional base of the Society and is treated fully in Part VII. Governance gives that membership an organised means of acting, while leadership connects the constitutional purpose to the institution's daily and intellectual work.

The Society's legitimacy rests on continuity between purpose and conduct. It was established to advance research, learning, publication, international cooperation, and exchange between scholarship and practice. Governance is credible when it enables that purpose, preserves independent judgment, and makes responsibility visible. Intellectual standing grows when the work produced under the Society's name is serious, cumulative, and open to correction.

From Formation to Sustained Work

By the end of the first cycle, the Helsinki Society had moved from an idea discussed in Helsinki to a provisional international community, a recurring programme, and a registered learned society governed by its members and Board. It had also established the principles through which later work could develop: inquiry above silos, Proceedings, publication, and a clear relationship between constitutional authority and intellectual contribution.

Part III turns from the Society's purpose, model, governance, and leadership to its principal initiatives: convenings, publishing, research programmes, and the Associate Fellowship Programme.



Part III

Initiatives of the Society

Part III turns from the Society's purpose and governance to the work through which that purpose is carried into practice. Four initiatives give the institution continuity. Its Proceedings bring members and invited expert peers into recurrent deliberation. Its publications give inquiry a durable and public form. Its research programmes organise long-horizon investigation, evidence, and drafting. The Associate Fellowship Programme forms emerging geoeconomists through responsibility inside that work. Each initiative has its own purpose; together they allow the Society to carry questions from one cycle into the next.

The movement among them is cumulative. A Session may expose a problem that a research programme develops; a publication may preserve the result and return it to the next Session; an Associate Fellow may support the process as a rapporteur, editor, or executive associate while acquiring the judgment required for later leadership. Part IV records what occurred during the first biennial cycle. This Part explains the institutional methods that made those Proceedings possible.

3.1 Convenings
3.2 Publishing
3.3 Research Programmes
3.4 Albert Hirschman Cohort
3.5 Susan Strange Cohort

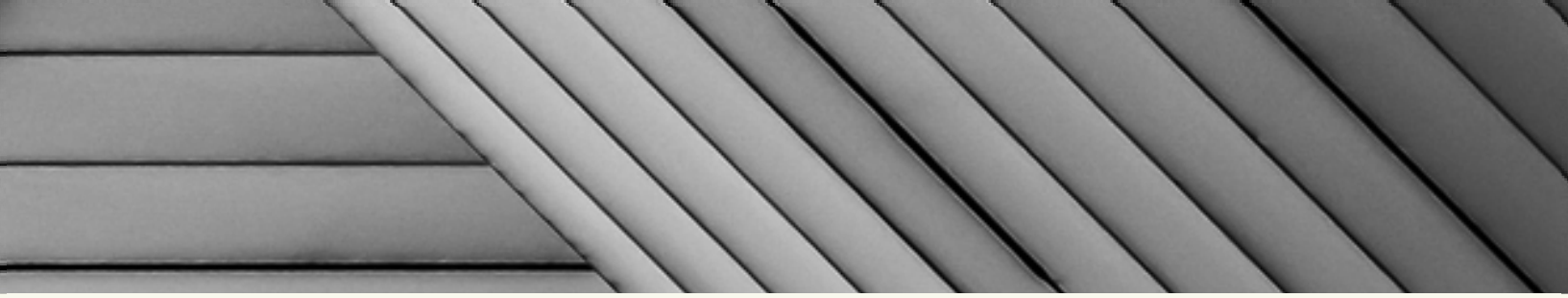


Convenings

Each Convening is composed for the work at hand, bringing together members and invited expert peers whose knowledge, evidence and institutional perspectives bear directly on the questions under examination.

The Society's Convenings are working forms of peer inquiry. A Session begins with a defined subject and prepared questions. Where the hearing method is used, members question invited Expert Witnesses, examine testimony, test the connection between evidence and conclusion, and identify what remains uncertain or missing. Other formats may involve committee deliberation, a lecture, a workshop, or a roundtable, but the inquiry retains its direction: invited experts contribute to questions set by the Society, and the Society determines what should follow. The value lies in the quality of the questioning and in what can be carried forward into research, deliberation, or publication.

This method of working also gives the community its character. Members and invited peers encounter one another through consequential work: examining a regulatory development, challenging a proposed standard, comparing institutional practice, or helping shape a publication. Professional relationships grow from shared responsibility for the subject. The work generates the network; the network does not substitute for the work.



The value lies in the quality of the questioning and in what can be carried forward into research, deliberation, or publication

Proceedings, Convenings & Sessions

The Society calls its full convening family the Proceedings of the Helsinki Geoeconomics Society. The term joins three stages of the same institutional process. In advance, the annual Proceedings is the programme of Sessions and associated Society business adopted by the Board of Governors. In operation, it comprises the deliberation, governance, editorial work, and other organised activity conducted through those Sessions. After completion, the proceedings are the resulting record: papers, decisions, drafts, communiqués, instructions, and other outputs preserved from the planned work, including material prepared for Hegemon | Helsinki Geoeconomics Monitor, The Helsinki Manual on Corporate Geoeconomics, or Springer Studies in Law & Geoeconomics.

A Convening is any occasion on which the Society brings together members and invited experts for substantive or institutional purposes. A Session is the basic thematic unit within the Proceedings. Two thematically integrated Sessions may be brought together as a Joint Convening while retaining their separate subjects. Helsinki Geoeconomics Week is the Society's annual four-Session peer forum. These terms give the Society a common language for programme, activity, and record. The Report applies them to the first biennial cycle while preserving the proper titles of the occasions as originally convened.

A Session is distinct from an internal meeting, although committee meetings may form part of a Session. A general meeting, Board meeting, editorial meeting, or other constituted meeting derives its authority from the body, office, or mandate under which it is convened. Such a meeting may take place during a Convening and contribute to the annual Proceedings, but its authority does not arise from that setting. The distinction connects the Society's intellectual, constitutional, and editorial work without collapsing them into one form.

Helsinki Geoeconomics Week

First convened in 2024, Helsinki Geoeconomics Week is the annual peer forum of the Helsinki Society, bringing together its members and invited expert peers from business, law, technology, public authority,

scholarship, publishing, and practice to formulate jointly the principles, practices, and strategic frameworks of corporate geoeconomics.

The Week concentrates several forms of work that otherwise proceed at different speeds. Thematic Sessions test ideas and evidence. Members and governing bodies review the institution's direction. Editors and rapporteurs align publication and research work. Working meals create space for exchanges that require more candour and time than a formal intervention allows. Selected lectures, symposia, or concluding sessions make the wider significance of the work visible to a public audience. These elements belong to one annual peer forum because they contribute to the same cycle of inquiry and institutional renewal.

The Week is designed as a sequence in which one discussion can alter the next. Members and invited peers revisit disagreements, assign unresolved questions to later evidence-gathering or drafting, and carry the work across several days. The Week therefore serves as an annual centre of gravity without exhausting the Society's work. Its value depends on preparation before it and follow-through afterwards.

The Recurring Sessions

The Society's planned monthly sequence, the Helsinki Sessions, is intended to carry that method through the year. A Session may convene one thematic community; two related Sessions may be brought together as a Joint Convening. The work can take the form of committee deliberation, a hearing of Expert Witnesses, a drafting workshop, a roundtable, a lecture, a seminar, a symposium, a working dinner, or a public conversation. The format follows the task, while the Session supplies the continuing institutional frame.

The Sessions travel with the Society. Singapore, Tokyo, San Francisco, and other locations have extended its comparative range, while online and hybrid access allow experts to contribute irrespective of travel. Location matters because it changes the professional community, regional perspective, and institutional relationships present in the room. The common method remains recognisable: prepared questions, curated peers, serious deliberation, and a record capable of supporting later work.

The Singapore Geoeconomics Forum illustrates this complementary role. As a Joint Convening, it brings Asian and international perspectives into the Society's Proceedings and creates a setting in which legal, financial, technological, and corporate questions can be examined from a different institutional centre. Other symposia, seminars, receptions, and focused Sessions allow the Society to open a subject, maintain momentum between larger Convenings, or connect with a community whose knowledge is necessary to the wider programme. Part IV records the particular contribution of each first-cycle Convening.

Protected deliberation and public communication

Candid peer work requires protected deliberation. Non-attribution allows members and invited experts to test propositions, describe institutional experience and acknowledge uncertainty without turning every intervention into a public position. Confidentiality may also protect commercially sensitive information, public responsibilities, unpublished research and a developing text.

Public communication and publication perform a different function. Communiqués, interviews, publications and selected external symposia can explain why the questions matter, expose developed ideas to scrutiny and bring new readers and con-

tributors into the field. The first-cycle Weeks themselves did not contain an open public event layer.

Rapporteurs and editors determine what the protected record can support, what remains contested and which form is appropriate. A result may be a draft instruction, a question for a later Session, a communiqué, an article, a proposition for the Helsinki Manual or a proceedings record. Publication, not attribution of the room, carries selected work into public view.

Institutional renewal and memory

Convenings also renew the Society as an association. They give members a recurring occasion to exercise governance, admit or welcome new peers, review programmes, align editorial work, and recognise contribution. The Society's constitutional life and its intellectual life remain distinct, but each benefits from being situated within a visible annual rhythm. A learned society becomes durable when its members can return to common work, remember what has already been attempted, and assume responsibility for what should follow.

The Proceedings provide that rhythm. Questions move from one Session to another; evidence and disagreements remain available to later committees; publications carry selected results beyond the room; and the Biennial Report gathers a completed cycle into institutional memory. Part IV now turns from the method to the record, showing how the Society's first Convenings developed from initiative into an international peer forum.



Publishing

Publishing as institutional memory

A field becomes cumulative when ideas are selected, tested, written, edited, and made available in forms to which readers can return. Publishing gives the Society's inquiry a life beyond the people present at a particular Session. It allows an argument to be examined more carefully, a record to be preserved, a new concept to be named, and a developing body of work to acquire continuity across cycles.

The Society's publishing function therefore serves several time horizons. Current developments require regular monitoring and interpretation. A conversation may be best carried through audio. A field-ordering project needs sustained evidence and drafting. Long-form scholarship requires the scale of a book. A completed institutional cycle requires a proceedings record. These forms share an intellectual home, but each has its own editorial burden and purpose.

Hegemon | Helsinki Geoeconomics Monitor

Hegemon | Helsinki Geoeconomics Monitor has been established as the Society's peer-edited publication and editorial platform; its regular output as a monthly geoeconomic review and intelligence digest is in development. It provides a recurring place in which developments across economic security, corporate strategy, law, finance, trade, investment, industrial policy, technology, and data can be brought into a common frame. Its purpose is editorial judgment: to identify what matters, relate developments that are usually reported in separate professional silos, and explain their significance for the emerging field of geoeconomics. The publication grew from the same concerns that animated the Helsinki Initiative on Law & Geoeconomics. During the first cycle, the earlier "HeGeMon" concept brought publication, research, and convening into one prospective framework. The present form is more exact: Hegemon | Helsinki Geoeconomics Monitor is the Society's recurring editorial publication, connecting current analysis to its research programmes, Proceedings, and long-form scholarly work.

A monthly review is valuable because geoeconomic change rarely arrives within one disciplinary calendar. A sanctions decision may alter payments and ownership; an investment-screening case may change technology strategy; an industrial-policy measure may reorganise supply chains and corporate location. Hegemon selects and orders these developments so that their relationships become visible. It is written for readers who need ordered interpretation while developments are still unfolding.

Peer editing is a defining feature of Hegemon. Editorial responsibility is distributed among appointed members and Associate Fellows working within a common method and clear lines of responsibility. Associate Fellows supply much of the editorial ranks in each cycle; other members and appointed editors contribute specialist judgment, continuity, and review. The Board of Editors

provides intellectual stewardship across public authority, scholarship, business, finance, law, technology, and practice. The Editor-in-Chief and Managing Editor set the programme, assign responsibility, and close each output, working with section editors, contributors, and reviewers. The publication is therefore edited by peers who belong to the field it covers, with named responsibility for standards, coherence, and completion. Full mastheads and publication-specific credits belong in the front matter and appendices.

The Geo-Economist

The Geo-Economist is in development as the Society's podcast and audiovisual companion to Hegemon. It gives the publication a conversational form through interviews, dialogues, and concise interpretation. Audio can preserve the movement of an argument, the exchange between different professional perspectives, and the immediacy of a development in ways that a finished article may not.

The podcast can introduce a question before a Session, extend a discussion afterwards, or bring an expert voice to readers who would not encounter the longer research record. It also widens the Society's public presence without reducing every subject to short-form commentary. The relationship is editorial: a conversation may stand on its own, lead to a written contribution, or identify a question that deserves deeper investigation elsewhere.

The Helsinki Manual on Corporate Geoeconomics

The Helsinki Manual on Corporate Geoeconomics is the Society's principal field-ordering publication project. It is being developed through the New Helsinki Process as a practical and comparative reference on economic security regulation and corporate geoeconomic practice. Its numbered Rules, commentary, comparative notes, and practice guidance are intended to give the field a form that can be used, criticised, and revised over time.

The Manual occupies a different editorial horizon from Hegemon's monthly review. Hegemon keeps the field in view as it changes; the Manual identifies propositions sufficiently mature to support sustained treatment. The research programme supplies the evidence and deliberation, while editors integrate the five domains and the two perspectives of the work: the state-centric governance of economic security and the agent-centred standards and practices of corporate geoeconomics. Chapter 10 explains that method in greater detail.

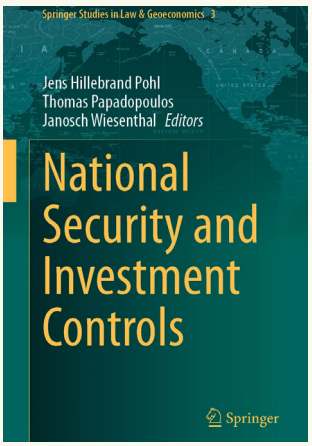
Springer Studies in Law and Geoeconomics

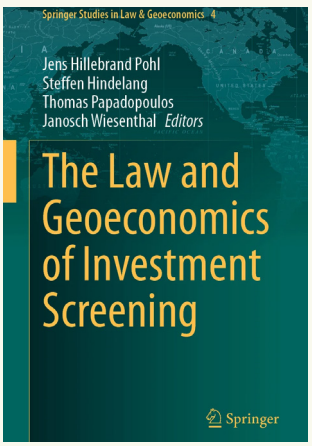
Springer Studies in Law & Geoeconomics is the Society's long-form scholarly book series, published by Springer Nature. It provides space for monographs, edited collections, and sustained studies that cannot be compressed into a monthly issue, podcast, Manual rule, or institutional report. The series carries forward the publication ambition first articulated through the Helsinki Initiative on Law & Geoeconomics and places developed scholarship within a recognised international publishing setting.

The series is especially important for work that crosses conventional legal and social-scientific boundaries. A book can develop a comparative method, historical argument, doctrinal field, or empirical study at a scale that recurring publication cannot. Its relation to the Society is therefore one of intellectual continuity rather than uniform format: themes may emerge through the Society's work, but each volume must succeed as scholarship in its own right.









The Biennial Report

The Biennial Report is the Society's proceedings form: a special institutional publication within Hegemon | Helsinki Geoeconomics Monitor that gathers the record and interpretation of a completed biennial cycle. It explains what the Society considered, how its principal initiatives developed, which Convenings and institutional acts shaped the period, and how the cycle prepared the work that followed.

Its function is both retrospective and cumulative. The Report preserves the Society's memory, gives later members and contributors a reliable account of the institution they inherit, and places individual programmes within a longer sequence. It is written alongside the Articles, minutes, programmes, attendance registers, publication records, and archives through which that history can be examined more closely.

Different forms, one intellectual purpose

The publication lines are best understood by the work each enables. Hegemon monitors and interprets the current field. The Geo-Economist opens a conversational route into it. The Helsinki Manual orders a developing body of principles and practice. Springer Studies in Law & Geoeconomics carries extended scholarship. The Biennial Report preserves the institutional record. A subject may move among these forms, but no automatic production line determines its destination. Editorial judgment decides what is ready, what requires more evidence, and what form will best serve the reader.

Publishing also returns work to the Society. An article can frame a future Session; a podcast can reveal a disagreement; a Manual draft can expose a gap in evidence; a book can deepen a concept first encountered through the Proceedings. Publication gives the field memory, a means of correction, and a foundation on which later work can build. The research programmes described in the next chapter provide the sustained method through which the most demanding of that work is developed.



Research Programmes

Research as a Continuing Programme

A Society research programme is a sustained inquiry organised around defined questions, evidence, deliberation, drafting, and a prospective intellectual output. It differs from a theme that receives occasional commentary in Hegemon | Helsinki Geoeconomics Monitor: such themes may be monitored and published periodically without being organised as continuing research programmes. A programme creates continuity: it records what has already been established, identifies what remains open, assigns responsibility for further work, and gives contributors a method through which separate forms of expertise can become a common product.

This is particularly important in geoeconomics. The relevant evidence is divided among legal regimes, administrative practice, corporate systems, market experience, technology, finance, and public policy. No single contributor possesses it all. The Society's research programmes organise that dispersed knowledge without forcing it into one disciplinary language. Convenings test the work; rapporteurs and editors give it written form; publication makes it available to the field.

The New Helsinki Process

The New Helsinki Process is the Society's principal research and drafting programme for the preparation of The Helsinki Manual on Corporate Geoeconomics. Formulated during Helsinki Geoeconomics Week 2025, it entered its first operational year and drafting cycle in 2026. The Process brings together evidence-gathering, committee deliberation, rapporteur synthesis, editorial integration, and successive drafting within one continuing method. The Manual is its centre of gravity.

The Manual is organised in two Parts. The first addresses Economic Security Regulation and Governance: the state-centric legal and administrative techniques through which public authorities regulate economic activity in the name of security. The second addresses Cor-

Research programmes provide the working structure in which broad questions relating to geoeconomics can be translated into published works



porate Geoeconomic Standards and Best Practices: the agent-centred governance, controls, and strategic practices through which firms and investors understand and act within that environment. The two Parts are connected because public regulation and corporate practice continually shape one another, but they ask different questions and require different forms of judgment.

Evidence, deliberation, and drafting

The Process begins with questions and evidence. Public sources, legal materials, policy documents, corporate practice, case studies, empirical research, and professional experience are gathered because the Manual must reflect how geoeconomic instruments operate in practice as well as how they are described in law or policy. The Call for Expert Evidence provides one formal route through which documented external contributions enter the work. Committees may also commission jurisdiction notes, technical analyses, or further consultation where the evidence remains incomplete.

Evidence becomes useful through deliberation. Committees examine the significance of the material, compare jurisdictions and practices, test proposed Rules or standards, and identify points on which responsible disagreement remains. A serious deliberative record preserves qualifications and dissent and resists premature consensus. The aim is to know what can be stated, why it can be stated, and what further work is required before a proposition should enter the Manual.

Rapporteurs convert that work into a form that can be drafted. They organise evidence, record propositions tested, distinguish agreement from open questions, identify evidentiary gaps, and pre-



pare structured synthesis. Editors then integrate material across committees, align terminology and method, resolve duplication, and ensure that the Manual reads as one work with a coherent method and voice. Successive drafts return to committees and plenary Sessions for further scrutiny.

The Task Force and contribution to the Process
At the centre of the New Helsinki Process is the Task Force, the Society's standing drafting body for the Manual. Society members serving in the Process do so as Task Force Members; invited non-members serve as Task Force Observers. The distinction concerns institutional belonging, not the seriousness of the contribution. Both may deliberate, test drafts, supply evidence, and receive appropriate recognition for work actually carried into the final publication.

Expert Witnesses contribute specialised evidence or experience relevant to a committee's inquiry. Their role may begin with written evidence and continue through oral presentation, questioning, or later consultation. Rapporteurs provide the continuity between evidence, discussion, and draft. Editors assume responsibility for the coherence and publication quality of the resulting text. These roles are differentiated so that expertise can enter the Process without confusing contribution, membership, editorial authority, and final institutional responsibility. Part VII explains the participation pathways more fully.

Convenings are integral to this method because they allow evidence and draft propositions to be examined by people who approach them from different positions. They are working stages in a longer cycle, not the final product. The outcome of a Session may be a revised Rule, an evidence request, a new comparison, a recorded disagreement, or an instruction to the rapporteur. The value of the Process lies in its capacity to preserve that movement until the text is ready for publication.

COMPEL and geolegal studies

The Collaborative Master Project on Economic Lawfare—COMPEL—is the Society's developing research and publication project on geolegality: the ways in which law and legal institutions structure, distribute, and become instruments of geoeconomic power. Its work spans geolegal studies, geojurisprudence, and lawfare, with particular attention to the weaponisation of law for geoeconomic purposes. The project developed in stages. The Helsinki seminar of 29 November 2023 on the New Washington Consensus was later understood by the Society as an intellectual precursor to COMPEL. The University of Tokyo workshop of 13–14 June 2024 provided material for the development of the COMPEL project concept. The Singapore Geoeconomics Forum of 28–29 March 2025 publicly introduced COMPEL as a multi-year research and publication project. That introduction established the project's public identity and intended scope.

COMPEL approaches law as more than a regulatory constraint imposed by government. Legal rules, jurisdictions, procedures, institutions, contracts, claims, and remedies can be used by state and non-state agents to secure access, delay action, shape ownership, impose cost, protect capability, or alter another actor's room for choice. Geolegal studies is the wider agent-centred field that examines these uses of law. Geojurisprudence is its state-centric component, concerned with the legal organisation and strategic position of states. Lawfare is the associated praxis: the purposive use of law and legal institutions in contests over power and position.

The programme complements the New Helsinki

Process while pursuing a different intellectual object. The New Helsinki Process is centred on corporate geoeconomics and the production of the Helsinki Manual. COMPEL follows the strategic life of law across a broader field, including the ways in which legal systems are mobilised, contested, and reorganised by governments, firms, investors, litigants, and other agents. Selected work arising from COMPEL may later be published through Springer Studies in Law & Geoeconomics, subject to the editorial and production decisions governing each title. Workshops and focused Convenings support the inquiry and prepare work for publication.

From First-Cycle Conception to Operation

The 2024–2025 biennial cycle was the period in which these programmes acquired their intellectual and institutional shape. Corporate geoeconomics, international economic security regulation, geo-legal studies, and lawfare were developed through research and Convenings; the Helsinki Manual was conceived as a field-ordering project; and the New Helsinki Process was formulated as the method through which that project would be pursued. The full committee and drafting cycle belongs to 2026, its first operational year.

This distinction gives the first cycle its proper significance. The cycle produced the questions, relationships, and institutional decisions from which the research programmes became possible. Part IV records that development through the Society's Proceedings. Chapter 27 later explains how the programmes enter the next cycle and the recurring annual rhythm of the Society's work.

Five substantive domains

Strategic Trade and Market Access:

This domain examines export and import controls, licensing, market-access restrictions, customs and anti-circumvention, strategic goods, supply-chain dependencies, and the conditions under which trade becomes an instrument of security or leverage. On the corporate side, it asks how firms govern classification, counterparties, end use, sourcing, logistics, and continued access to markets.

Foreign Investment and Ownership Control:

This domain addresses investment screening, ownership thresholds, beneficial ownership, minority influence, governance rights, state-linked capital, critical assets, mitigation, prohibition, and divestment. Its corporate questions concern transaction design, governance, due diligence, disclosure, financing, and the strategic consequences of ownership and control.

Finance, Monetary Power, and Sanctions:

This domain covers sanctions, asset freezes, payment and messaging systems, clearing and settlement, reserve-currency power, correspondent banking, capital restrictions, financial compliance, and intermediary responsibility. It also examines treasury, counterparty, funding, and resilience practices through which firms respond to financial fragmentation and coercion.

Industrial Strategy, Technology, and Production Networks:

This domain considers subsidies, procurement, localisation, trusted suppliers, strategic sectors, technology transfer, production capacity, reshoring, friend-shoring, and the steering of industrial networks. Its corporate dimension concerns location, investment, innovation, supplier strategy, public support, and the governance of capabilities that governments increasingly regard as strategic.

Data, Digital Infrastructure, and Algorithmic Governance:

This domain addresses data localisation, cross-border data restrictions, cloud and digital infrastructure, cybersecurity, artificial intelligence, platforms, semiconductors, technology controls, vendor concentration, and algorithmic compliance. It asks how public authority and private control over digital systems distribute access, dependency, and strategic power.

The domains are working divisions whose boundaries overlap. A sanctions measure may depend on data, trade controls, ownership, and financial infrastructure at once. An industrial-policy decision may alter investment screening and supply-chain practice. The committee structure makes specialised inquiry possible; editorial integration restores the relationships among the parts



Associate Fellowship Programme

Formation through contribution

The Associate Fellowship Programme is the Helsinki Geoeconomics Society's selective early-career fellowship, organised through annual cohorts for students and early-career professionals seeking to develop serious work in geoeconomics. It combines formation with practical participation: Associate Fellows are educated and trained for future roles across industry, government, academia and the Society, while contributing directly—under supervision and through defined appointments—to the Society's research, publishing, Convening and institutional work.

Each intake forms a distinct annual class working alongside Fellows, Members and invited expert peers. Associate Fellows may serve in analytical, editorial, rapporteur, communications or operational roles according to their abilities and appointments. Responsibility is part of the formation itself. The programme is the Society's principal instrument for early-career talent development and one of the means by which it builds institutional continuity and succession.

Three cohorts, one programme

The Founder Cohort 2024–2025 accompanied the Society's first phase of institutional formation. Its members supported the work around the inaugural Proceedings, publication development, research preparation, and the practical tasks of building a new learned association. The cohort demonstrated that emerging professionals could contribute meaningfully when responsibility was bounded, supervised, and connected to a larger intellectual project.

The Albert O. Hirschman Cohort (2025–2026) marked a second stage. Hirschman's work on trade, dependence, national power, and the unintended consequences of institutional action made his name particularly apt for a Society concerned with geoeconomics. The cohort supported consolidation: developing publication and research capacity, maintaining continuity after the first cycle, and preparing the more structured programmes that would become operational in 2026.

The Susan Strange Cohort is the programme's 2026–2027 class. Through the appointments held by its members, the cohort contributes to the New Helsinki Process, work on The Helsinki Manual on Corporate Geoeconomics and Hegemon | Helsinki Geoeconomics Monitor, and the Society's international Convenings. Its name places that work within an intellectual lineage concerned with structural power, markets and authority beyond the state.

Role families

Rapporteur roles develop analytical synthesis. Associate Fellows may organise evidence, prepare records of committee work, identify propositions and disagreements, trace missing sources, and support draft preparation. The work teaches

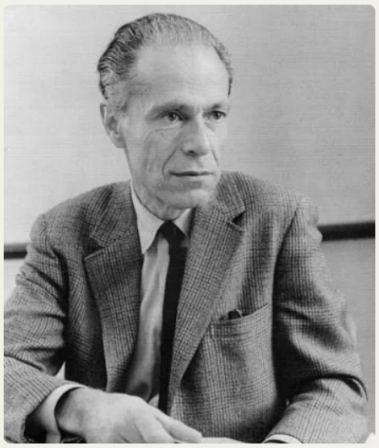


SUSAN STRANGE (1923–1998)

Political economist and scholar of international relations

After studying economics at the London School of Economics, Susan Strange worked as a journalist before moving into research and teaching at Chatham House, LSE, the European University Institute and the University of Warwick. She helped establish international political economy as a distinct field of inquiry. Her work directed attention to structural power: the capacity to shape the security, production, financial and knowledge structures within which states, firms and markets act. She also examined the growing power and instability of international finance and the changing relationship between markets and public authority. The cohort bearing her name honours an approach that treats politics and economics together and looks beyond relations among states to the structures governing the world economy.

Selected works: *Casino Capitalism* (1986); *States and Markets* (1988); *Rival States, Rival Firms* (1991, with John M. Stopford and John S. Henley).



ALBERT O. HIRSCHMAN (1915–2012)

Economist and social scientist

Born in Berlin, Albert O. Hirschman left Nazi Germany in 1933, fought in the Spanish Civil War, worked with Varian Fry's refugee-rescue operation in Marseille and later served in the United States Army. His scholarship moved across economics, politics, history and the social sciences. He showed how trade can create dependence and national power; how development proceeds through imbalance and experimentation; and how people respond to institutional decline through exit, voice and loyalty. Across his work, he remained alert to the unintended consequences of purposeful action. The cohort bearing his name honours an approach to political economy marked by practical judgment, intellectual independence and attentiveness to complexity.

Selected works: *National Power and the Structure of Foreign Trade* (1945); *The Strategy of Economic Development* (1958); *Exit, Voice, and Loyalty* (1970).

them to distinguish a speaker's position from an institutional conclusion and to preserve the steps through which an argument becomes publishable.

Editorial roles develop judgment about structure, clarity, evidence, and voice. Associate Fellows may support Hegemon, the Helsinki Manual, the podcast, The Biennial Report, or other outputs through commissioning support, substantive editing, source work, copy preparation, or coordination. They learn editing as the disciplined shaping of work for a particular reader and publication form.

Executive and operational roles develop institutional competence. Work may include membership stewardship, correspondence, communications, Convening preparation, governance support, records, and coordination across projects. These assignments expose Associate Fellows to the organisational work that allows intellectual ambition to become a dependable programme.

The role families are complementary. A research programme requires editorial discipline; a publication depends on operational reliability; a Convening needs analytical preparation and a record. Associate Fellows learn within one principal role while seeing how the institution joins the parts. The programme therefore stands as a distinct initiative beside the Society's research programmes: it forms people for work across the whole Society.

Education, mentorship, and responsibility

Formation occurs through a combination of instruction, feedback, and real responsibility. Reading and seminars provide conceptual grounding. Mentorship and editorial review make standards visible. Working with experienced scholars, practitioners, officials, and institutional leaders exposes Associate Fellows to different forms of professional judgment. Practical assignments then require them to communicate reliably, protect confidence, meet deadlines, and improve work in response to criticism.

The programme is designed to develop more than subject familiarity. It cultivates the habits required in a high-trust institution: precision, composure, discretion, intellectual honesty, and the ability to carry a bounded task to completion. Those habits are transferable across government, business, law, finance, academia, publishing, and civil society. They also provide the basis on which the Society can entrust later cohorts with more complex work.

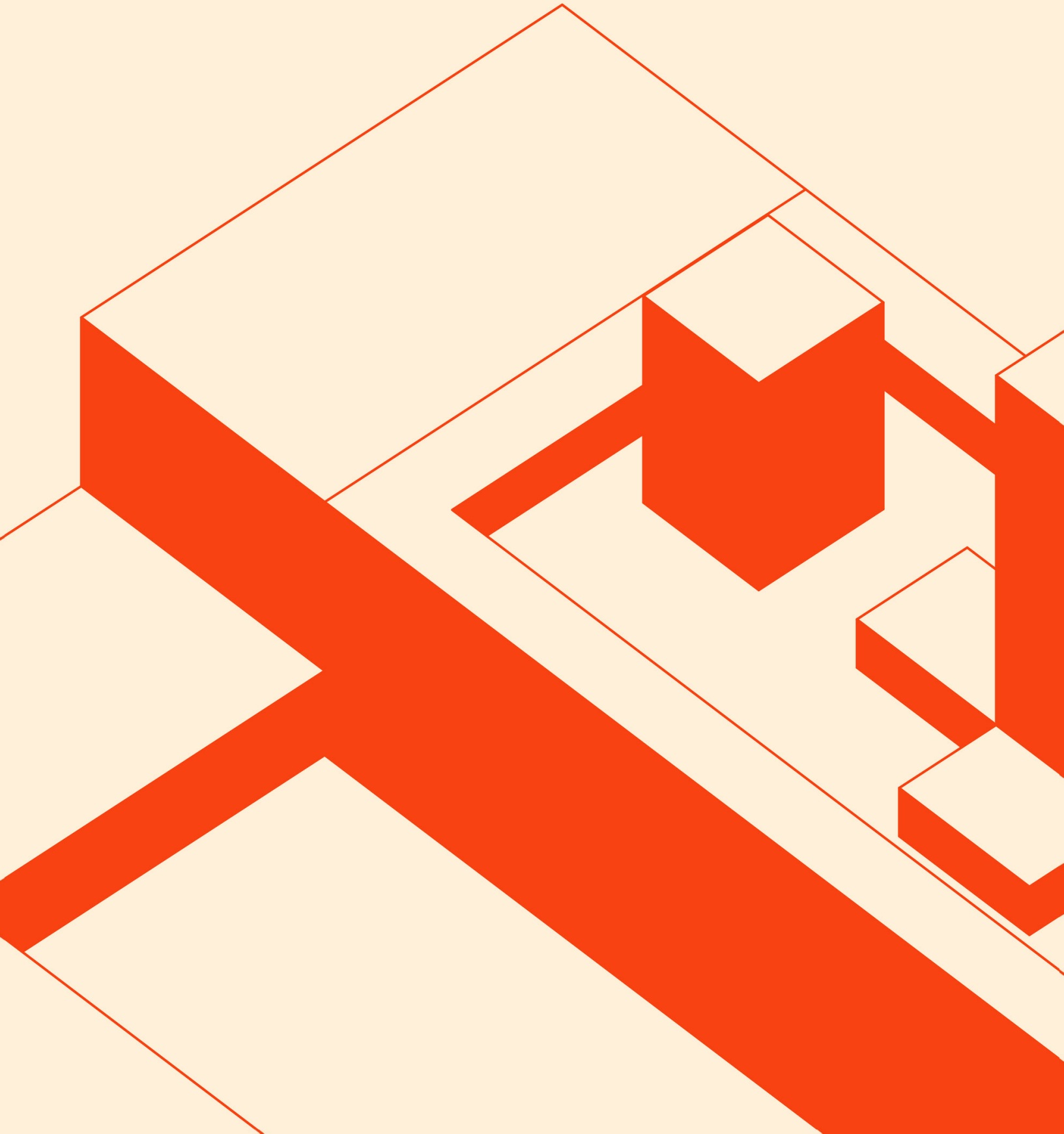
Progression, alumni, and institutional memory

Completion of a cohort creates an alumni relationship and eligibility for further responsibility. Progression is selective and follows demonstrated contribution, judgment, and reliability. Alumni may return in senior rapporteur, editorial, managerial, mentoring, or programme roles; some may later enter the Society's membership through the ordinary constitutional process. The programme therefore creates a path from supervised contribution to institutional leadership without treating advancement as automatic.

The cohort system also preserves memory. Alumni who have worked on earlier publications, Convenings, or research cycles can explain why a method was adopted, where difficulties arose, and what later contributors should avoid repeating. This continuity matters in a largely voluntary and internationally distributed institution, where knowledge can otherwise remain attached to individuals and disappear when their immediate assignment ends.

Complete verified registers of the Founder, Albert O. Hirschman and Susan Strange Cohorts belong in Appendix B. The body of the Report records the purpose and development of the programme; Appendix B preserves the complete verified names of those admitted to each annual class. Part VII returns to Associate Fellowship as a participation pathway and explains its relationship to membership and other routes into the Society's work.

Through the Associate Fellowship Programme, the Society invests in the people who will sustain the field as researchers, practitioners, editors, officials, and institutional leaders. The immediate contribution supports the work of the Society; the longer purpose is to enlarge the number of people capable of carrying geoeconomic inquiry with discipline, independence, and a sense of responsibility for the institutions through which knowledge is made.



Part IV

Proceedings of the Society

Part IV traces the transformation of an intellectual initiative into a recurring international practice of peer inquiry. It begins with the 2023 Helsinki discussions that joined the Society's convening and publication ambitions, follows the provisional Society into its first invitation-only Convening in San Francisco and its connected private and public programme in Tokyo, and then records Helsinki Geoeconomics Week 2024, the two Helsinki symposia of early 2025, the Singapore Geoeconomics Forum, and Helsinki Geoeconomics Week 2025. It closes with the opening of a Gulf-facing relationship. Across that sequence, a dispersed community learned to convene itself, preserve its work, and return to unfinished questions with growing institutional capacity.

The record preserves what entered the Society's common work; it does not attempt to reconstruct every exchange, disagreement or change of mind within the room. The major Weeks and the Singapore Forum are presented through the Sessions, speakers, hosts, and working settings that gave each programme its character. Where discussion took place under the Chatham House Rule, the account preserves its questions and significance without attributing private interventions. Appendix A contains the complete verified registers of members and invited experts. The chapters that follow record the principal contributors and institutional settings through which the Society's first Proceedings took shape.

4.1 Origins of the Convenings
4.2 San Francisco and Tokyo: From Iniative to International Peer Group
4.3 Helsinki Geoeconomics Week 2024
4.4 Agenda-Setting and Network Expansion in 2025
4.5 Singapore Geoeconomics Forum 2025
4.6 Helsinki Geoeconomics Week 2025
4.7 Additional Convenings

Origins of the Convenings

Beyond state-centrism

The Society's Convenings began before the Helsinki Society acquired legal form. Their origin was an intellectual problem with an institutional consequence. Economic security, corporate agency, law, technology, finance, and strategic competition were being studied and practised in separate professional worlds, although the relationships among them increasingly belonged to a common field. A hybrid Tokyo symposium on public and private governance of cybersecurity on 26 May 2023 had already placed cross-border data, private infrastructure, public authority, cybersecurity, and business conduct within one discussion.39 It showed that the systems through which security policy operated were often owned or managed by firms, and that corporate conduct could neither be treated as a purely private matter nor reduced to passive implementation of state policy. The decisive step followed in Helsinki.

On 31 May 2023, the Finnish Institute of International Affairs convened a closed workshop bringing together an international group of scholars and practitioners on the eve of the public symposium Towards Geoeconomics 2.0: Economic Security Beyond State-Centrism. Its title posed a direct challenge to the prevailing discussion. Contemporary geoeconomics remained predominantly government-centred. Firms were recognised as indispensable to economic statecraft and economic security, and the literature increasingly acknowledged their capacity to contest public directives. Yet the underlying hierarchy remained: the state appeared as the apex agent, while firms appeared as subjects, instruments, or subordinate executors of public strategy.



The public symposium on 1 June gave the inquiry a wider stage. Dr.

Tobias Gehrke, Senior Policy Fellow at the European Council on Foreign Relations; Professor Dr. Ashley Thomas Lenihan of Georgetown University; Dr. Pohl, then Research Scientist at Tampere University; and Dr. Wigell, Research Director at the Finnish Institute of International Affairs, discussed the future of geoeconomics under the chairmanship of Ms. Cordelia Buchanan Ponczek, then Visiting Scholar at the Institute. A second Session launched The Political Economy of Geoeconomics: Europe in a Changing World, with contributions from Dr. Milan Babić of Roskilde University, Professor Dr. Adam Dixon of Heriot-Watt University, Dr. Imogen Liu of Vrije Universiteit Amsterdam, and Dr. Wigell; Professor Lenihan served as discussant and Dr. Pohl chaired.40

In the opening roundtable, Dr. Pohl presented Towards Geoeconomics 2.0. He contrasted a state-led model of geoeconomics, in which businesses were principally mobilised as components of state capability, required to remedy public vulnerabilities, and made to carry compliance burdens, with an emerging model of business-driven corporate statecraft. In that second model, compliance itself could become a domain of competition; asymmetric compliance capability could become a profit centre; regulatory change could produce market capture and industry consolidation; and firms could exercise geoeconomic agency by strengthening their nodal position in networks and extracting geoeconomic rents. The presentation supplied an early and explicit statement of the corporate-geoeconomics thesis that the Helsinki Initiative would subsequently develop.

The Helsinki discussion asked what came into view once that hierarchy was set aside. Firms could organise capital, technology, infrastructure, contracts, data, standards, and political relationships on a scale that shaped the choices of governments and other firms. They could implement state strategy, resist it, redirect it, or enlist public authority in pursuit of their own position. Treating firms and states as potentially coequal geoeconomic agents lay beyond the mainstream of international-relations scholarship, whose customary units of analysis and professional incentives naturally privileged states. Economics and business studies offered no ready alternative: their dominant models still placed utility, efficiency, and firm performance above the study of power, position, and competition for influence.
The intellectual gap was sustained by an insti-



tutional one. The relevant questions crossed international relations, political economy, law, finance, management, technology, and public administration. Scholars and practitioners who recognised the gap were scattered across countries and organisations, often with few immediate colleagues working on the same problems. Conventional research funding was slow to embrace an agenda that resisted familiar disciplinary categories, and universities, research institutes, firms, and public bodies rarely provided the institutional home or managerial support needed for work that belonged across them.

Why a network followed

The discussions of 31 May and 1 June therefore made the institutional problem impossible to ignore. At a minimum, the emerging field required a network capable of pooling intellectual and practical resources, sharing the costs of online and in-person collaboration, and giving dispersed peers a setting in which projects could continue beyond a single symposium. It required a welcoming publication environment for work that crossed conventional disciplines and a form of association able to bridge scholarship and practice. Geoeconomics at the level of implementation could not be understood through academic inquiry alone.

That network needed three mutually supporting forms. A learned association would give the community continuity and member responsibility. An international forum would bring separate epistemic and professional communities into recurring exchange. A publication project would preserve and develop work beyond the life of a meeting. These became the provisional Society, Helsinki Geoeconomics Week, and the Helsinki Initiative on Law & Geoeconomics.

The Helsinki Initiative on Law and Geoeconomics

The Helsinki Initiative gave early institutional form to the publication and research dimension. It sought to create a place for scholarship on the legal organisation of geoeconomic power, including economic security regulation, state–business relations, jurisdiction, and the strategic use of legal institutions. Springer Studies in Law & Geoeconomics, launched later in 2023, gave that ambition a long-form scholarly destination and connected the Convening project to a durable publication programme.

Exploratory work also began on a peer-reviewed journal. The Society ultimately chose a format that combined the rigour of a peer-reviewed journal with the accessibility of a magazine: Hegemon (Helsinki Geoeconomics Monitor), a monthly geoeconomic review and intelligence digest. The journal project itself later gave rise to separate journal initiatives pursued independently by some of its early contributors.

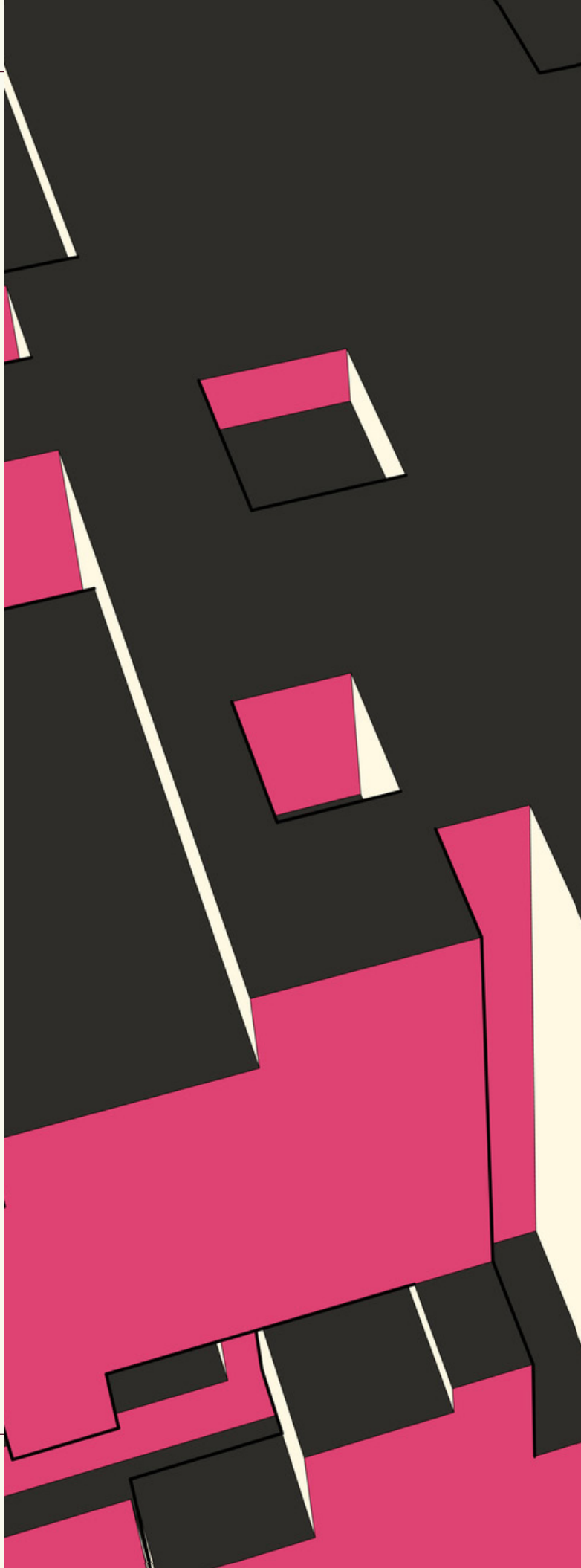
A second seminar organised by the Finnish Institute of International Affairs, The New Washington Consensus: Implications of U.S. Economic De-Risking from China, held on 29 November 202341, advanced the legal-economic strand of the Helsinki Initiative. Dr. Naoise McDonagh, then Senior Lecturer at Edith Cowan University, and Dr. Pohl, then Visiting Research Fellow at the Institute, spoke under the chairmanship of Ms. Ponczek, also then a Visiting Research Fellow at the Institute. Drawing on legal institutionalism, they examined economic de-risking as a "rewiring" of the legal-economic nexus and a re-regulation of the market economy: away from the World Trade Organization-based liberal-market model and towards one grounded

increasingly in geoeconomic logic, strategic alliances, regulatory controls, and industrial policy.

A method begins to take shape

The 2023 Convenings established the method that would later underpin the annual Proceedings. A concentrated question was framed in advance; experts were brought together across institutional positions; public discussion was combined with closed working exchange; and publication continued the inquiry beyond the room. The method reappeared in San Francisco, Tokyo, and the first Helsinki Geoeconomics Week, each time with a wider community and a more developed institutional purpose.

By the end of 2023, the movement from conversation to recurrence had begun. The Helsinki work had identified both the field-building task and the institutions required to carry it. The following year gave the provisional Society its first public international settings and tested whether the proposed community could recognise itself as a peer group.




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From Initiative to International Peer Group
San Francisco & Tokyo

San Francisco and Tokyo performed complementary functions. San Francisco publicly presented the provisional Society and its publication ambition; Tokyo tested the research agenda through a focused international workshop. Together they showed that the project could attract peers across regions and disciplines and carry a question from public institutionalisation into sustained inquiry. Appendix A records the members and invited experts who constituted this early international peer group.



San Francisco 2024

A provisional Society enters public view

The provisional Society held its first private, invitation-only Convening at the University Club of San Francisco on 5 April 2024. Convened by Dr. Pohl during the annual convention of the International Studies Association, it gathered members of the emerging Law & Geoeconomics editorial community and an international circle of scholars and practitioners around the corporate-geoeconomics agenda. The Society still existed as a provisional association: its intellectual purpose and peer community had begun to take form, while the constitutive meeting and formal incorporation in Finland lay ahead.

The immediate intellectual frame was the research paper Corporate Geoeconomics: Reimagining Business in Strategic Capitalism by Dr. Pohl and Dr. Wigell, presented during the 2024 convention of the International Studies Association. The paper argued that international relations and international political economy had not yet brought the firm fully into geoeconomic analysis. Firms were still commonly described as neutral market actors, regulated objects, or instruments of governments. The emerging research agenda examined them instead as agents capable of organising capital, technology, infrastructure, contracts, standards, and political relationships in ways that affect the choices of others.

San Francisco also brought the Helsinki Initiative on Law & Geoeconomics into public view and connected it to Springer Studies in Law & Geoeconomics. For the first time, the association, Convening, and publication strands appeared together as one institutional project. The occasion

was ceremonial and substantive: it introduced the provisional Society while grounding its public identity in a defined field-building task.

Professor Baldwin was appointed Honorary President in recognition of the intellectual importance of his work on economic statecraft and his support for the emerging Society. The David A. Baldwin Prize was also inaugurated. These acts placed the new initiative within a longer scholarly lineage while affirming the expectation that geoeconomics should develop through serious research, peer judgment, and publication.





PROFESSOR DR. DAVID A. BALDWIN

Political scientist and Honorary President of the Helsinki Geoeconomics Society

David A. Baldwin is Senior Political Scientist at the Princeton School of Public and International Affairs and Ira D. Wallach Professor Emeritus of World Order Studies at Columbia University. His scholarship has helped define the modern study of power, interdependence and economic statecraft. *Economic Statecraft* developed a systematic framework for understanding economic instruments as techniques of influence, while his later work emphasised that power is relational and multidimensional rather than a single stock of capabilities.

His appointment as the Society's Honorary President was marked at its inaugural San Francisco convening on 5 April 2024, where the David A. Baldwin Prize was also inaugurated. His involvement is symbolic for the Society: it connects its work in corporate geoeconomics with a foundational body of scholarship on power and the strategic use of economic relations.

Selected works: *Economic Statecraft* (1985); *Paradoxes of Power* (1989); *Power and International Relations: A Conceptual Approach* (2016).




ROYAL STAR











Tokyo 2024

States, Firms, and Geoeconomic Agency

The Tokyo programme unfolded across three connected settings: a closed roundtable workshop at the Delegation of the European Union to Japan, a reception at the Residence of the Ambassador of Finland, and a private, invitation-only academic workshop and a public symposium at the University of Tokyo.

The sequence placed the emerging research agenda successively within diplomatic, policy, academic, and public settings and gave the provisional Society a more substantial presence in Asia.

On 13–14 June 2024, Dr. Victor A. Ferguson and Dr. Pohl co-convened the academic workshop at the University of Tokyo's Komaba II Campus under the theme States, Firms and Geoeconomic Agency: The Role of Private Business in Contemporary Economic Statecraft and Security. Dr. Ferguson and Dr. Pohl opened and closed the proceedings. Professor Dr. Kazuto Suzuki of the Institute of Geoeconomics delivered the keynote remarks, placing the inquiry within Japan's rapidly developing economic-security debate.

The first panel established the conceptual frame. Dr. William J. Norris presented a theory of security externalities; Professor Dr. Olivier Schmitt and Dr. Anna Vlasiuk Nibe proposed a typology of firms as proxies, partners, or competitors of states; and Ms. Yue Lin examined the vulnerability of multinational enterprises to home–host country rivalry. Dr. Darren J. Lim served as discussant, with Dr. Henrique Choer Moraes addressing the legal dimensions of the papers.

The second panel turned to Japan. Dr. Sayumi Miyano examined how Japanese business managers navigated trade politics surrounding China's proposed accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, while Dr. Akira Igata analysed the agency of the Japanese private sector in economic-security pol-



icymaking. Professor Dr. Saori Katada served as discussant. The European panel considered Chinese secondary sanctions and German industry's role in the making and unmaking of outbound investment screening, with Dr. Mireya Solís as discussant. The final panel extended the comparison across the Indo-Pacific through work on securitised commodities, technology firms, and the varying roles of private enterprise in India's geoeconomic turn; Dr. Norris served as discussant.

A public symposium at ENEOS Hall concluded the programme. Dr. Solís, Dr. Igata, Dr. Lim, Dr. Choer Moraes, Dr. Norris, and Dr. Pohl brought the workshop's findings into a wider discussion of firms, law, and economic statecraft. Across the several settings, the central question remained how firms should be understood when public policy increasingly operates through private systems: export controls depend on corporate classification and distribution; financial measures depend on banks and payment networks; investment controls depend on ownership, governance, and technology; and corporate decisions can implement public strategy, resist it, redirect it, or create leverage of their own.

The University of Tokyo workshop of 13–14 June 2024 provided material for the development of the COMPEL project concept within an international setting for geolegal inquiry. Law appeared as a constraint on state action, an instrument of economic security, a resource used by firms and litigants, and a field of contest among jurisdictions. The programme turned an earlier line of research into a comparative conversation and joined it to the broader corporate-geoeconomics inquiry.




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Finland



Helsinki Geoeconomics Week 2024

Geoeconomists at the Gates

Helsinki Geoeconomics Week 2024 was private and by invitation. It was the first full Week-format Convening of the provisional Society. Held from 12 to 16 August at Handelsgillet in central Helsinki, it was co-convened by the provisional Society under the theme Geoeconomists at the Gates! The Emergence of a New Profession.42 The premise was practical as well as intellectual. Across government, business, law, finance, investment, technology, risk, consulting, and academia, professionals were already confronting questions that crossed established roles. The Week brought those communities into one programme and asked what common language, method, education, and standards the emerging field required.

The Week combined private workshops, panels, keynote conversations, working meals, a multi-day geoeconomic war game, and the constitutive meeting. Its sequence allowed ideas to develop across several days: workshops isolated legal questions, panels compared professional practices, keynote conversations situated the work within a wider political setting, dinners and receptions built the trust required for continuing collaboration, and the simulation tested judgment under uncertainty.



Event Details

Dates	12–16 August 2024
Venue	Handelsgillet, Kasarmikatu 23, Helsinki; associated receptions and dinners elsewhere in central Helsinki
Theme	*Geoeconomists at the Gates! The Emergence of a New Profession*
Programme form	Five-day private, invitation-only Convening; the general working programme operated under the Chatham House Rule, excluding constitutional and other formal acts




Helsinki
Geoeconomics
Week


Helsinki
Geoeconomics






GOODBYE
THE RETURN
OF A DIVIDED
WORLD
GLOBALIZATION
ELISABETH
BRAW

Day 1

Law, Geoeconomics, and Decision under Uncertainty

The opening afternoon was devoted to the Helsinki Initiative on Law & Geoeconomics. The first workshop, Geoeconomics, Lawfare, and Corporate Governance, examined the mechanisms and sectoral forms of economic lawfare. It asked how major powers, especially the United States and China, use legal tactics to pursue geoeconomic objectives; how those tactics differ across sectors; and what they imply for legal theory, corporate governance, and professional practice. Dr. Malcolm Jorgensen of the Max Planck Institute and Convenor Dr. Pohl co-chaired, with contributions from Mr. Ansgar Baums of the Stimson Center, Mr. Nicholas Butts of Microsoft, Mr. Riccardo Loschi of Lalive, Mr. Monis Nabi of Aligarh Muslim University, Ms. Elizabeth Pelisson of Maastricht University, Dr. Gianmatteo Sabatino of Zhongnan University of Economics and Law, and Dr. Kaif Siddiqui of NALSAR University of Law.

The second workshop, Geolegality, Investment Screening, and Economic Security, moved from general mechanisms to national-security regulation. It compared the legal logic of investment screening, its effects on international norms, and the responses and countermeasures available to states, investors, and firms. Dr. Jorgensen and Dr. Pohl again co-chaired; Dr. Tiago Luís Carvalho of the Portuguese Air Force Academy, Professor Fábio Colombo and Professor Dr. Carla Costa of the University of Lisbon, Ms. Anh Nguyen of the University of Amsterdam, Dr. June Park of the Middle East Council on Global Affairs, Mr. Satre of Stanford Graduate School of Business, and Mr. Peter Vartanian of Occidental College joined the discussion.

The geoeconomic war game began that evening under the direction of Dr. Edward Hunter Christie, Dr. Christian Fjäder of Geostrategic Intelligence Group, and Ms. Helen Walls of Conducttr. It continued throughout the Week, requiring members and invited experts to respond to plausible shocks and strategic choices as the programme developed. The day concluded with a welcoming reception at Handelsgillet. Dr. Wigell and Dr. Pohl welcomed the peer group before Ambassador Stefan Lindström of the Finnish Ministry for Foreign Affairs delivered the keynote address.

Day 2

Regional Comparison, Public Framing, and Productive Capacity

The morning opened with two parallel Sessions. Who's Afraid of Foreign Investment Screening? used an emerging cross-country database and composite index to compare screening thresholds, review criteria, procedural complexity, and the effects of national regimes on transactions, investment flows, and corporate strategy. Dr. Sarah Bauerle Danzman of Indiana University chaired a panel with Dr. Vera Eichenauer of the German Federal Ministry of Finance, Ms. Violaine Faubert of the Banque de France, Stephen Heifetz, Esq. of Wilson Sonsini, and Dr. Sophie Meunier of Princeton University.

A parallel Session on geoeconomics in the Northern Pacific considered how Japan, South Korea, and other regional actors were responding to economic exposure to China through new economic-security policies, and how private-sector initiatives interacted with government strategy. Mr. Eric Hontz of the Center for International Private Enterprise chaired contributions from Professor Dr. Henry Gao of Singapore Management University, Dr. Francesca Ghiretti of RAND Europe, and Mr. Daisuke Kawai of the University of Tokyo.

The formal welcome brought together co-convenors Dr. Wigell and Dr. Pohl with Dr. Risto Siilasmaa, founder of F-Secure and WithSecure and founding partner of First Fellow. A mid-day update returned the room to the continuing war game. Nokia hosted the luncheon, during which Ms. Elisabeth Braw of the Atlantic Council discussed Goodbye Globalization with Dr. Lauri Tähtinen of the Center for Strategic and International Studies.

The afternoon turned to productive capacity and defence. Dr. Heiko Borchert chaired a workshop on defence industrial policy with Dr. Christie, Dr. Raluca Csernatoni of Carnegie Europe, Dr. Sijbren de Jong of NATO, and Ms. Tuija Karanko of the Association of Finnish Defence and Aerospace Industries. The Session examined how reliance on dual-use technologies, export and import controls, sanctions, and investment screening affects defence-ecosystem design, multinational research and development, and the capacity to prepare for protracted conflict. A high-level keynote Session then brought together Minister Anders Adlercreutz, Finland's Minister of Education; Mr. Denis Redonnet of the European Commission; Ms. Braw; and Dr. Leena Mörttinen of the Finnish Ministry of Finance, chaired by Ms. Alexandra Pasternak-Jackson of Amcham Finland.

The day concluded at Hotel Kämp with a gala dinner hosted by the Ax:son Johnson Institute for Statecraft and Diplomacy. Mr. Iain Martin of Engelsberg Ideas delivered the dinner address. The setting gave the first Week a ceremonial centre while allowing the day's questions of industrial capacity, alliance, and strategic autonomy to continue in a less formal register.

Day 3

The Geoeconomist in Professional Practice

The third day asked what the emerging field meant for professional roles and institutional decision-making. Enter the Geoeconomist: Outline of a New Job Profile was chaired by Dr. Pohl and brought together Dr. Dominik Eisenhut of Airbus, Dr. Ghiretti, Mr. Victor Luiz do Prado of Sciences Po, Professor Suzuki of the University of Tokyo, and Dr. Wigell. The Session examined the educational background, analytical tools, interdisciplinary knowledge, judgment, and institutional position required of those advising firms and governments on the economics of geopolitics and the geopolitics of economics.

YEAR ONE

What the first week established

Helsinki Geoeconomics Week 2024 demonstrated that the proposed field had both an audience and a working community. It also showed that field-building required more than a large annual occasion.

Questions raised in one Session needed to return through research, publication, education, and later Convenings. The constitutive meeting gave that continuity *an institutional direction*; the following year tested whether the Society could sustain it.

A second panel considered geoeconomics in corporate strategy. Dr. Borchert chaired Ms. Ann-Nina Finne, Ms. Susanna Mäkelä, Dr. Risto E.J. Penttilä, Mr. Henrik Seip, and Mr. Simon Wunder. The discussion moved beyond compliance towards the integration of geopolitical risk assessment into business models, corporate governance, investment choices, and regulatory strategy. It also examined how geoeconomic intelligence can identify opportunity, not merely exposure, in a fragmenting international economy.

The Center for International Private Enterprise hosted lunch. Mr. Anthony B. Kim of The Heritage Foundation joined Mr. Hontz for a fireside discussion on economic freedom and geoeconomic competition. The afternoon then divided between investment analysis and technological innovation. Professor Lenihan chaired a panel with Dr. Valtteri Ahti of Evli Bank, Mr. Theodore Bunzel of Lazard, Ms. Minna Kuusisto of Danske Bank, Dr. Park, and Mr. Juho Romakkaniemi, examining how trade policy, sanctions, political shifts, and market volatility alter risk and opportunity. Dr. Danzman chaired the technology Session with Dr. Csernatoni, Mr. Patrik Gayer, Mr. Johannes Koponen, Ambassador Lindström, and Mr. Jaap van Etten, asking how strategic policy can accelerate innovation in some sectors while constraining access, collaboration, and scale in others.

Dinner was held at Restaurant Saaristo on the island of Klippan. Professor Dr. George Shambaugh of Georgetown University spoke at the dinner, connecting the day's professional and corporate questions to the longer study of economic statecraft.

Day 4

Institutions of a Developing Field

The fourth day concentrated on the institutions through which geoeconomic knowledge enters practice. A Session on government relations brought together Dr. Sari Arho Havrén, Mr. Braz Baracuhy, Dr. Björn Fägersten, Dr. Igata, Mr. Pär Malmberg, and Professor Shambaugh. It asked how public affairs, diplomacy, and corporate representation mediate the shifting boundary between national strategy, commercial interest, and international exposure.

The Helsinki Initiative returned in a Session on economic lawfare. Dr. Pohl chaired Ms. Maria Carlsson, Dr. Ferguson, Dr. Klaus Ilmonen, Dr. Jorgensen, Dr. Maria Shagina, and Dr. Cindy Whang in a discussion of courts, sanctions, investment controls, contracts, and the strategic uses of law. The Session connected the first day's conceptual work to professional practice and helped establish a line of inquiry later developed through COMPEL.

Hannes Snellman hosted lunch. Professor Dr. Dale C. Copeland of the University of Virginia discussed economic interdependence, expectations, and war with Dr. Christie. The afternoon then turned to education and professional standards. Dr. Ferguson chaired a Session on university curricula with Professor Copeland, Dr. Danzman, Dr. Mattias Hessérus, Mr. Marc Hinnenberg, and Dr. McDonagh. The discussion asked what should be taught to future geoeconomists and how law, political economy, business, finance, and strategy might be brought into a coherent curriculum. The concluding panel on professional standards brought together Dr. Danzman, Mr. Baracuhy, Dr. Ferguson, Ms. Finne, Professor Lenihan, and Dr. Pohl to consider whether expertise in the field could be recognised, evaluated, and eventually certified.

The day ended with a speakers' dinner at Handelsgillet, where Dr. Tähtinen addressed the assembled peer group. The dinner closed the most institutionally concentrated day of the Week: the programme had moved from government relations and lawfare to education, professional formation, and standards.

Day 5

Foresight and Constitutional Formation

The final morning closed the geoeconomic war game with Dr. Christie, Dr. Fjäder, and Ms. Walls. A sequence of fireside interviews with Dr. Balkan Devlen and Dr. Christian Pfeiffer then examined geoeconomics and forecasting: how analysts distinguish structural change from noise, how expectations alter the course of economic rivalry, and how judgment should be exercised when policy and markets move together.

The Week concluded with the Farewell Lunch and constitutive meeting of the provisional Society, chaired by Dr. Wigell and Dr. Pohl. The meeting gathered members around the decision to give the emerging peer group a durable legal and institutional form in Finland. It also endorsed the creation of Helsinki Geoeconomics School and directed that it be established as the Society's vehicle for education in geoeconomics. These decisions linked the first full Week to the Society's constitutional, educational, and professional-development purposes.

SOCIAL LIFE OF THE WEEK

Hosts, partners, and the social life of the week

The evening programme was integral to the Week's formation of a peer community. The welcoming reception at Handelsgillet, gala dinner at Hotel Kämp, dinner by the sea at Restaurant Saaristo, and speakers' dinner created settings in which members and invited experts could continue questions that formal Sessions had opened. The working meals hosted by Nokia, the Center for International Private Enterprise, and Hannes Snellman performed *the same function during the day*.

The Week was supported by a wider partner circle that included the Ax:son Johnson Institute for Statecraft and Diplomacy, Nokia, Hannes Snellman, Hanken & SSE Executive Education, Geostrategic Intelligence Group, Conducttr, Handelsgillet i Helsingfors, Amcham Finland, Bird & Bird, Wilson Sonsini, and the Center for International Private Enterprise. Their support enabled the provisional Society to convene at a scale and level of international reach that its own early institutional resources could not yet have sustained alone.



Expanding the Network across 2025

The Society opened 2025 by adding a recurring symposium sequence to the annual Week. The two early Sessions were deliberately different. The first set the agenda for the year; the second examined the intellectual history of the field. Together they showed how the Proceedings could alternate between immediate strategic questions and longer field-framing inquiry.

28 January: The Year Ahead – Setting the Agenda

The first symposium was held on 28 January, shortly after the inauguration of the new United States administration. It examined the likely consequences for transatlantic economic relations, economic security, trade, finance, and corporate strategy. The first round concentrated on United States–European Union dynamics, the prospect of renewed tariff conflict, and the implications of a second Trump administration for European strategic autonomy. The second turned to finance and corporate strategy: how businesses should price political discontinuity, navigate diverging regulatory strategies, and identify opportunity without mistaking volatility for durable advantage.

Mr. Redonnet, Deputy Director-General of the European Commission's Directorate-General for Trade, brought the perspective of European trade enforcement and economic security. Professor Dixon, Adam Smith Chair in Sustainable Capitalism at Adam Smith's Panmure House, contributed an international-political-economy and capital perspective. Professor Michael John Williams, Associate Professor of Public Administration and International Affairs and Director of the international-relations graduate programmes at Syracuse Uni-

The Proceedings alternate between immediate strategic questions and longer field-framing inquiry

versity's Maxwell School, addressed transatlantic strategy and security. Ms. Shruti Punia of the U.S. Chamber of Commerce and Mr. Hanqvist, Deputy Director of Helsinki Geoeconomics School, helped frame and moderate the two rounds.

The purpose of the Session was to set a shared agenda: which developments were likely to prove consequential, where United States, European, and other economic-security strategies were converging or diverging, how those choices would affect the Global South, and how the Society should connect government policy to corporate decision-making during the year ahead.

28 February: The Intellectual Origins of Geoeconomics

The second symposium turned from immediate developments to the traditions through which geoeconomic thought had evolved. Professor Carla Norrlof, Professor of Political Science at the University of Toronto, examined the relationship among power, monetary order, and international institutions. Professor Matthew Sparke, Distinguished Professor of Politics and Co-Director of Global & Community Health at the University of California, Santa Cruz, geohistoricised the field by tracing the spatial and historical assumptions built into its modern uses. Professor Katada, Professor of International Relations at the University of Southern California, examined geoeconomics through Asian political economy, regional order, and the interaction of national development strategies. Professor Dixon and Dr. Pohl moderated the exchange.

The symposium asked whether the field had a coherent intellectual history or had instead emerged through several partially connected traditions: economic statecraft, political geography, international political economy, structural power, dependency, and the strategic organisation of markets. The discussion strengthened the historical self-awareness later required for the New Helsinki School and for the Society's account of geoeconomics as a field of study and practice.

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Singapore Geoeconomics Forum 2025

Setting the Stage for Geolegal Strategy

The Singapore Geoeconomics Forum was held on 28–29 March 2025 at Pullman Singapore Hill Street, following a speaker and invited-guest gathering on 27 March. Under the heading Setting the Stage for Geolegal Strategy: Lawfare in a Multipolar World, it gave the Society's legal inquiry a distinct international forum. The programme examined how law, finance, sanctions, investment, infrastructure, and multilateral institutions operate as media of geoeconomic power, with particular attention to Southeast Asia.

The Forum was the Society's first major Asia-facing Convening after Tokyo. It joined global and regional perspectives and placed legal strategy within the practical settings of capital markets, supply chains, compliance, and state–business relations. The Forum also publicly introduced COMPEL as a multi-year research and publication project and supplied a substantial proceedings base for its further development.



Event Details

Dates	28–29 March 2025; speaker and invited-guest gathering on 27 March
Main venue	Pullman Singapore Hill Street
Evening reception	The Tanglin Club
Heading	*Setting the Stage for Geolegal Strategy: Lawfare in a Multipolar World*
Programme	Five numbered substantive Sessions, keynote interviews and addresses, a featured dinner conversation, and a farewell lunch

Opening: Supply Chains, Connectivity, and the Asian Setting

Ambassador Juha Markkanen of Finland and Dr. Pohl opened the programme. Dr. Parag Khanna, founder and chief executive of AlphaGeo, then joined Mr. Arjun Neil Alim, Asia Markets Correspondent of the Financial Times, for an interview on The Geoeconomic Future of Supply Chains and Trade Connectivity. Their exchange considered how logistics corridors, urban networks, infrastructure, and trade routes continue to bind Asian economies together even as states seek to de-risk, diversify, and exercise greater control over strategic dependence.

The opening fireside, Geoeconomics, Geostrategy, and the Role of Lawfare, brought together Professor Dr. Matteo Maggiori, Moghadam Family Professor of Finance at Stanford Graduate School of Business; Professor Dr. Heng Wang, Professor of Law at Singapore Management University; Professor Dr. James D. Sidaway, Professor of Political Geography at the National University of Singapore; and Dr. Park, then a Senior Research Fellow at the National University of Singapore. Moderated by Mr. Alim, the discussion connected financial power, spatial strategy, legal ordering, and regional political economy, asking when law becomes an instrument of strategic competition and when it remains a constraint upon it.

Session I: Financial Lawfare

The first numbered Session, Financial Lawfare and Economic Statecraft, examined financial institutions, compliance systems, market access, and financial infrastructure as instruments and arenas of strategic influence. Mr. Bunzel, Managing Director and Head of Geopolitical Advisory at Lazard, joined Ms. Aparna Bharadwaj, Managing Director and Partner at Boston Consulting Group, and Dr. Ka-Ho Yu, Head of Energy and Resources Research at Verisk Maplecroft. Mr. Alim moderated an exchange on how public financial power is transmitted through private institutions and how firms respond when compliance, access, and commercial strategy point in different directions.



Mr. Ziad Haider, Partner and Global Director of Geopolitics at McKinsey & Company, delivered the keynote that followed. His address placed corporate strategy within an environment in which geopolitical judgment could no longer be separated from market, operational, and legal decisions.

Session II: Sanctions, Coercion, and Strategic Compliance

The second Session, Sanctions, Economic Coercion, and Strategic Compliance, turned to the practical dilemmas created when legal obligations, political pressure, and commercial risk interact across jurisdictions. Mr. Jan Dunin-Wasowicz, Partner at Bennink Dunin-Wasowicz; Dr. Park; and Dr. Amitendu Palit, Senior Research Fellow at the Institute of South Asian Studies, National University of Singapore, considered designation risk, over-compliance, market exit, and the strategic choices made by firms operating between competing legal orders. Mr. Siddharth Poddar, founder and director of StoneBench, moderated.



Compliance emerged as a strategic corporate function. Firms interpret scope, assess enforcement risk, manage exposure, and often make decisions whose market effects exceed the legal minimum. Those private choices can amplify, redirect, or blunt the intended force of public measures.

Session III: Southeast Asia's Response

The third Session, Southeast Asia's Response to Geoeconomic Lawfare, asked how states and institutions respond when major powers seek to reorganise trade, technology, investment, and finance around strategic priorities. Ms. Justyna Lasik, Head of the Economic Section at the European Union Delegation to Singapore; Professor Dr. Pasha L. Hsieh, Jean Monnet Chair at Singapore Management University's Yong Pung How School of Law; Dr. Bich Tran, Postdoctoral Fellow at the Lee Kuan Yew School of Public Policy; Mr. Chuin Wei Yap, Program Director for International Trade Research at the Hinrich Foundation; and Professor Dr. Suresh Nanwani, Professor in Practice at Durham University, joined a discussion moderated by Dr. Han-Wei Liu, Associate Professor of Law and Deputy Director of the Centre for AI and Data Governance at Singapore Management University.

The discussion showed why no simple alignment narrative could capture Southeast Asia's position. Governments, firms, and financial centres operate through overlapping legal and commercial relationships. Their strategies include diversification, selective cooperation, regulatory adaptation, and the preservation of room for manoeuvre among competing powers.



Dr. Alicia García-Herrero, Chief Economist for Asia Pacific at Natixis, closed the substantive programme of the first day with an address on The Future of Asian Geoeconomics and Financial Dynamics, connecting the region's monetary and financial position to the strategic competition shaping trade, investment, and industrial policy.

The Tanglin Club: Techno-Nationalism and Strategic Trade

The evening reception at The Tanglin Club extended the Forum beyond the formal Sessions. Mr. Alex Capri, author and Senior Lecturer at the National University of Singapore Business School, delivered the featured dinner conversation on Techno-Nationalism and Strategic Trade Policies. The subject connected the day's analysis of finance and sanctions to technology controls, industrial policy, and the corporate organisation of supply chains.

Session IV: Capital-Market Lawfare And Strategic Investment

The second day opened with Capital-Market Lawfare and Strategic Investment. Dr. Nora Dihel, Senior Economist at the World Bank; Mr. Alim; Dr. Whang, Assistant Professor at National Chung Hsing University; Mr. Poddar; Mr. Mohamed Fayyaz of the Tony Blair Institute for Global Change; and Dr. Junianto James Losari, Doctoral Candidate at City University of Hong Kong, examined how capital allocation, disclosure, legal rights, and investment structures can become instruments of influence. Professor Nanwani moderated a discussion that treated markets not as neutral settings, but as le-

gal and institutional constructions through which access, protection, and pressure are distributed.

The Session broadened lawfare beyond litigation and sanctions. Ownership, financing, market rules, investment agreements, and access to financial centres can create leverage or protection for corporate and sovereign actors. Legal form itself therefore participates in the distribution of economic power.

Session V: The Future Of Multilateral Lawfare

The final numbered Session, The Future of Multilateral Lawfare, considered how multilateral rules and institutions may be used, contested, fragmented, or redesigned under conditions of strategic rivalry. Mr. Haider, Ms. Lasik, Dr. Jorgensen of the Max Planck Institute for Comparative Public Law and International Law, Dr. Karthik Nachiappan of the Institute of South Asian Studies, and Dr. Liu examined forum choice, institutional blockage, rule interpretation, and the strategic creation of alternatives. Dr. Andrew Staples, Principal of GeoPol Asia, moderated.

The discussion situated geojurisprudence and geolegal studies within this wider institutional setting. States use legal orders to project authority; firms, investors, litigants, and professional intermediaries also mobilise legal processes and institutional choices. The field therefore had to encompass both state-centric legal strategy and agent-centred legal competition.
Mr. Baverez, private investor and author at Asia Centre, delivered the closing keynote on The Future of Global Investment and China's Strategic Positioning. His address returned the Forum to the strategic choices facing businesses and investors in Asia. Dr. Pohl closed the programme before the farewell lunch.

What Singapore Added

By bringing global institutional figures into sustained exchange with a strong Southeast Asian legal and policy community, the Singapore Forum gave geolegal studies a visible convening form. It also provided COMPEL with a comparative, practice-facing foundation. Appendix A records the full register of members and invited experts.







Helsinki Geoeconomics Week 2025

Trump Six Months On

Participation in Helsinki Geoeconomics Week 2025 was selective, by application or invitation. The Week was held from 11 to 15 August at the Helsinki Stock Exchange and Helsinki Bourse Club under the heading Trump Six Months On: Geoeconomics in a Fractured Global Order. It was the second Helsinki Geoeconomics Week and, in the annual meeting sequence that began with the Helsinki workshop of 31 May 2023 and continued with Helsinki Geoeconomics Week 2024, the third annual meeting of the Society. It was also the most extensive Convening of the first biennial cycle. An authenticated post-Week communiqué reported that the wider Week drew nearly 300 international delegates. Appendix A records 229 named participants; it is a named-participant register, not an attendance ledger.

The programme was organised around four connected arcs: Survive, Thrive, Drive, and Careers. Each arc combined a plenary, parallel committee Sessions, a capstone discussion, a working meal, and an evening activity. Framing talks, book conversations, governance meetings, and private institutional exchanges surrounded the formal programme. Taken together, the Week traced a progression from exposure through adaptation and opportunity to agency and professional succession.

Monday, 11 August: Opening The Survive Arc

The Week opened with the plenary Security by Other Means: How Economic Statecraft Became the Primary Threat to Prosperity. Professor Dixon and Dr. Charlotte Hafstad, Partner at Ræder Bing, chaired a discussion with Thomas P.



Feddo, Esq., founder and principal of The Rubicon Advisors and former Assistant Secretary of the U.S. Treasury for Investment Security; Dr. García-Herrero of Natixis; Professor Dr. Abraham Newman, Professor at Georgetown University; Mr. Redonnet of the European Commission; Professor Sidaway of the National University of Singapore; and Professor Dr. Peter Van den Bossche, Professor of International Economic Law and former member of the World Trade Organization Appellate Body.

The opening plenary examined how tariffs, investment controls, industrial policy, sanctions, and financial measures had changed the operating assumptions of firms and governments during the first six months of the new United States administration. It placed economic security within the practical field of business risk: policy could alter market access, ownership, finance, technology, and supply chains with little warning and across several jurisdictions at once.

The first parallel Sessions translated that diagnosis into three operational problems. Shielding Against Tariff Volatility under a Renewed Trump Doctrine examined how firms could plan trade, sourcing, and pricing amid abrupt tariff changes. Capital Under Siege: Geopolitical Filters and Retaliatory Investment Risk considered the consequences of screening, political discrimination, and retaliatory restrictions for ownership and capital allocation. Redrawing the Financial Map under Trump 2.0 examined how monetary, regulatory, and market-access decisions were reorganising relationships among financial centres, institutions, and clients. Among the contributors to the parallel programme, Professor Copeland and Professor Dr. Simon J. Evenett served as online principals in the Trade Session, with Mr. Simone Urbani Grecchi among its invited experts; Dr. Christopher P. Buttigieg joined Banking & Finance as an online expert; and Dr. Thomas Papadopoulos contributed as an online expert to the Investment discussion.

The afternoon continued with a keynote interview on Underground Empire. Professor Dr. Henry Farrell, SNF Agora Professor at the Johns Hopkins School of Advanced International Studies, and Professor Newman discussed the network structures through which states can exercise power over finance, information, and trade. Professor Dr. Etel Solingen, Distinguished Professor and Tierney Chair at the University of California, Irvine, chaired the exchange.

The City of Helsinki hosted the evening reception and welcoming drinks at Helsinki City Hall. Councillor Maximilian Rewell delivered the City's opening remarks on behalf of Mayor Daniel Sazonov. Ms. Tina Fordham, Founder and Geopolitical Strategist of Fordham Global Foresight, then gave the opening

keynote, followed by a conversation with Dr. Staples. Helsinki Partners supported the reception before the welcoming dinner at Restaurant Kappeli. The evening gave the Week a civic opening and established the social setting in which the following days' committee and institutional work would proceed.

Tuesday Morning, 12 August: Risk, Evidence, And Economic Lawfare

Dr. Brad W. Setser, Whitney Shepardson Senior Fellow at the Council on Foreign Relations, opened the morning with Monetary Geoeconomics: How Sovereigns Shape the Global Balance Sheet. Ms. Mona Elliot, Senior Advisor at Patomak Global Partners, moderated. The parallel programme comprised Confronting the Return of "All-Front" Sanctions Policy; Exploring Industrial Policy as Geoeconomic Doctrine in Trump's Second Term and Europe's Response; and Strategic Decoupling and the New Tech-Trade Order. Alongside them, the Society held an invitation-only meeting with representatives of the Office of the President of the Republic of Finland. Although its substance remains confidential, its place in the programme was significant: it brought the general analysis of sanctions, industrial policy, and technological decoupling into direct relation with Finland's strategic position as a small, open economy.

The Survive capstone, Economic Lawfare: How States Use Law as a Weapon of Advantage, brought together Professor Dr. Ming Du, Professor in Chinese Law at Durham University; Ms. Elliot; Mr. Heifetz, Partner at Wilson Sonsini; and Ms. Georgia Tzifa, Counsel at WilmerHale. Mr. Hanqvist and Junie Lim, Esq., Director and General Counsel at Novo Holdings, chaired. The Session examined how sanctions, investment review, trade controls, litigation, and contractual arrangements enter corporate decision-making and how firms can recognise legal strategy before it appears as a conventional dispute.

The luncheon returned to Underground Empire. Mr. Alim of the Financial Times interviewed Professor Farrell and Professor Newman on the practical implications of network power for firms, regulators, and allied governments.

Tuesday Afternoon: The Thrive Arc



The afternoon plenary opened the Thrive arc under the title Reimagining Business in a Weaponized Economy: How to Be Profitable. Mr. Bunzel of Lazard, Professor Evenett, Professor of Geopolitics and Strategy at IMD, Mr. Redonnet, Dr. Setser, and Dr. Shagina, Diamond-Brown Senior Research Fellow at the International Institute for Strategic Studies, considered how firms might move from resilience towards strategic opportunity. Dr. Magali Favaretto Prieto, Senior Researcher at the Center for Studies in Geoeconomics of International Trade and Investments, and Mr. Edward Fishman, Senior Research Scholar at Columbia University, chaired.

The discussion examined profitable adaptation: how firms can diversify, reposition capital, make use of public incentives, and build advantage from changes in trade, finance, technology, and industrial policy without confusing opportunism with sound strategy. The parallel Sessions tested that proposition in three domains. The Long Haul: Coping with Uncertainty in a Fragmenting Trade Order



considered strategic planning under prolonged instability. Capital Controls by Other Means: The New Regulatory Barriers to Capital Movement examined how investment regulation could constrain cross-border capital without adopting the formal language of capital controls. The Eurozone Advantage: Arbitraging Financial Stability in a Volatile Order asked whether relative monetary and regulatory stability could itself become a source of competitive position.

Survival in a geoeconomic order requires the capacity to identify exposure before it becomes disruption.

A private meeting with PwC Finland provided a further institutional setting for discussing how geoeconomic analysis enters professional services and corporate advisory work. Professor Maggiori, Moghadam Family Professor of Finance at Stanford Graduate School of Business, then joined Dr. Setser for a fireside discussion on international finance, currency power, and the strategic implications of capital flows.

The gala banquet concluded the day. The Sovereign Wealth Roundtable brought together Dr. Victoria Barbary, Director of Strategy and Communications at the International Forum of Sovereign Wealth Funds; Timothy Bolte, Esq., Vice President for Legal and Regulatory Transactions at Temasek; Dr. Giovanni Callegari, Head of Economic and Risk Analysis at the European Stability Mechanism;



Professor Dixon; Mr. Fishman; and Dr. Kari Pries, Principal Director for Geopolitical Risk at PSP Investments. Mr. Baverez and Ms. Lim, Chief Executive of the Singapore Venture and Private Capital Association, chaired. The roundtable placed sovereign and institutional capital at the centre of the Thrive inquiry.

Wednesday Morning, 13 August: The Geoeconomic Firm

Professor Solingen opened the morning with Populism and Geoeconomics: How States Shape Domestic Policy and Global Access. Professor Dr. David Lingelbach, Professor of Entrepreneurship at the University of Baltimore, moderated. The parallel Sessions were Doing Business Under Uncertainty: Sanctions & AML, which examined the operational and governance consequences of shifting enforcement expectations, and Rearming the Economy: Navigating Strategic Alignment in the Age of Reshoring and Rearmament, which considered the industrial consequences of defence expansion, localisation, and alignment with public strategy.

The capstone Building the Geoeconomic Firm: From Limited Liability to Selective Exposure brought together Mr. Rich Ashooh, Corporate Vice President for Global Trade and

Alignment is no longer only a diplomatic question – it appears in supply chains, investment flows, industrial ecosystems, technology standards, financial systems, and compliance regimes.



Government Affairs at Lam Research; Junie Lim, Esq.; Ms. Sharon Lim; and Dr. Pippa Malmgren, Senior Associate Fellow at the Royal United Services Institute. Mr. Khan and Professor Rosenberg, Professor of the Practice of Management at IESE Business School, chaired. The Session considered what organisational capabilities a firm requires when geopolitical judgment must inform strategy, legal decisions, finance, supply chains, public affairs, and technology.

The luncheon brought members together with the Helsinki Diplomatic Corps. Joining remotely, Dr. Babić, Associate Professor in the Political Economy of Finance at the University of Amsterdam, discussed his book Geoökonomie: Anatomie der neuen Weltordnung with Mr. Hanqvist. The conversation also marked the first award of the David A. Baldwin Prize, bestowed on Dr. Babić's book as the year's most impactful scholarly publication advancing the understanding of power politics by economic means. Mr. Haroon received an honorary mention for his essay on the geoeconomic legacy of the Bandung Conference.

Wednesday Afternoon: The Drive Arc

The Drive plenary, Engineering Sovereignty: Upstream and Downstream Leverage as Power Infrastructure, shifted the programme from adaptation to agency. Dr. Barbary, Mr. Baverez, Mr. Fishman, Professor Solingen, and Mr. Robert Ward, Director of Geoeconomics and Strategy and Japan Chair at the International Institute for Strategic Studies, ex-



amined the capacity of firms, investors, and other agents to shape rules, networks, infrastructure, and strategic expectations. Mr. Alim chaired.

The Session asked where corporate agency ends and public authority begins, how autonomy can be created through economic relationships, and when attempts to shape a system create new dependencies of their own. The parallel programme developed those questions through Negotiating Access: The Return of the Trading Company; The Captive Home State: How Investment Regulation Becomes an Instrument of Competitive Positioning; and Monetary Gatekeepers: How Regulation Becomes Strategy. Together, the Sessions examined firms as brokers of market access, the use of home-state authority to advance competitive position, and the capacity of financial institutions to translate regulatory roles into strategic leverage. The principal contributors included Professor Dr. Andreas Goldthau in Trade, Mr. Bolte and Dr. Jochem de Kok in Investment, and Mr. Panagiotis Papapaschalis in Banking & Finance.

The evening's fireside Session, Dark Economics: The Abhorrent Logic of Oligarchy and Post-Legal Capitalism, featured Professor Lingelbach and Ms. Valentina Rodriguez, Founding Executive Director of the Center for the Study of Oligarchs. Dr. Staples of GeoPol Asia and Dr. Brian Wong, Assistant Professor in Philosophy at the University of Hong Kong, chaired. The discussion examined the fusion of wealth and power and the organisational forms through which economic actors can acquire political influence.

Dinner was held at Suomenlinna, the sea fortress in the archipelago outside Helsinki. An Executive Roundtable brought together Mr. Baverez, Mr. Bunzel, Mr. Jason Hsu, Senior Fellow at the Hudson Institute, Mr. Joachim Klement, Managing Director for Strategy, Economics, and ESG at Panmure Liberum, and Dr. Daniela Schwarzer, Executive Board Member of the Bertelsmann Stiftung. Dr. Staples and Ms. Ines von Behr, Director for Global Affairs, Trade and Geopolitics at Bayer, moderated. The discussion carried the Drive inquiry into the competing demands of defence, economic war, the war economy, leadership, capital, and strategic responsibility.

Thursday Morning, 14 August: Corporate Agency and Guerrilla Capitalism

Mr. Ward opened Thursday with Commanding Heights 3.0: Mapping the Sectors of Influence, moderated by Mr. Poddar of StoneBench. The parallel Sessions were Authoring the Sanctions Landscape; The Indispensable Firm: How Industrial Policy Creates Corporate Power, and Becomes Dependent on It; and Equipping Firms for Competitive Foresight in a Fractured World. They examined, respectively, the private actors that help determine how sanctions operate, the reciprocal dependence created when industrial policy elevates selected firms, and the intelligence capabilities required for corporate judgment under fragmentation.

The capstone Towards Guerrilla Capitalism? Strategic Autonomy, Private Rulemaking, and the Stateless Firm brought together Mr. Baverez, Mr. Richard Martin, President of Alcera Consulting, Mr. Colin Reed, Director for Geopolitics and Strategic Risks at Salesforce, and Professor Dr. Vera Thorstensen, Professor at the Center for Studies in Geoeconomics of International Trade and Investments. Mr. Capri and Professor Nagy, Professor at International Christian University, chaired. The Session examined how firms and smaller economic agents can create leverage under conditions set by larger states and institutions.

At lunch, Mr. Fishman discussed Chokepoints with Mr. Bunzel. Their conversation connected the Week's treatment of networks, sanctions, finance, and corporate strategy to the institutions through which coercive economic power is exercised.

Thursday Afternoon and Friday: Careers And Professional Succession

The Careers plenary, Geoeconomics as a Career: Building Strategic Lives Across Sectors, placed the field's intellectual development in the context of professional lives. Dr. David Criekemans, Associate Professor in International Relations at the University of Antwerp; Dr. Dihel of the World Bank; Dr. Favaretto; Professor Rosenberg; and Ms. Tzifa discussed work across scholarship, international organisations, law, management, and policy. Mr. Gregory Eidsness, Singapore Office Managing Director for the Government of Saskatchewan, and Mr. Sven Haile, Strategic Adviser at Haile & Co., chaired.

Three parallel Sessions then examined routes into the field: Legal Careers in Geoeconomics; Finance Careers in Geoeconomics; and Risk, Intelligence & Advisory Careers. The career dialogue, From Theory to Power: Career Journeys That Shaped the Field, brought together Mr. Martyn Brush, Co-Founder and Head of Financial Risk at Fordham Global Foresight; Dr. Malmgren; Dr. Dini Sejko, Associate Professor at Sun Yat-sen University; and Ms. Tzifa. Professor Rosenberg chaired. The sequence treated professional formation as part of field-building rather than as a separate recruitment exercise.

The evening reception at the Helsinki Bourse Club began with Professor Dr. Jonathan Kirshner, Professor of Political Science and International Studies at Boston College, joining online to deliver The Political Economy of Financial Crises in a Fractured World, introduced by Mr. Poddar and followed by questions. It continued with a Technology Salon featuring Mr. Capri, Dr. Malmgren, and Mr. Reed, moderated by Mr. Poddar. The Salon connected professional formation to technology, intelligence, and the corporate demands likely to shape the field's next stage.

Friday opened with Professor Nagy's framing intervention, Owning Your Trajectory: Career Capital in a Sovereign World, moderated by Dr. Muhammad Osama Iqbal, Doctoral Researcher at the Max Planck Institute for the Study of Societies. The final parallel Sessions, Public Leadership Careers and Geo-Professional Talent Pathways, considered public-service leadership and careers that crossed conventional sectoral boundaries. The capstone Charting the Field: Where the Talent Will Come From—and Go then brought together Professor Nagy, Mr. Zachary Krivine, Credit Associate at Moody's Ratings, Mr. Cesar Navarro Moreno, and Professor Thorstensen. Dr. Favaretto and Mr. Baracuhy, Deputy Head of Mission at the Embassy of Brazil in Helsinki, chaired.

The farewell luncheon closed the Week. A meeting planned for 15 August 2025 was postponed; no constitutional business was completed at that time. The full programme had nevertheless moved from survival under economic statecraft, through strategic opportunity and agency, to the people and institutions required to carry the field forward.

What the Week Consolidated

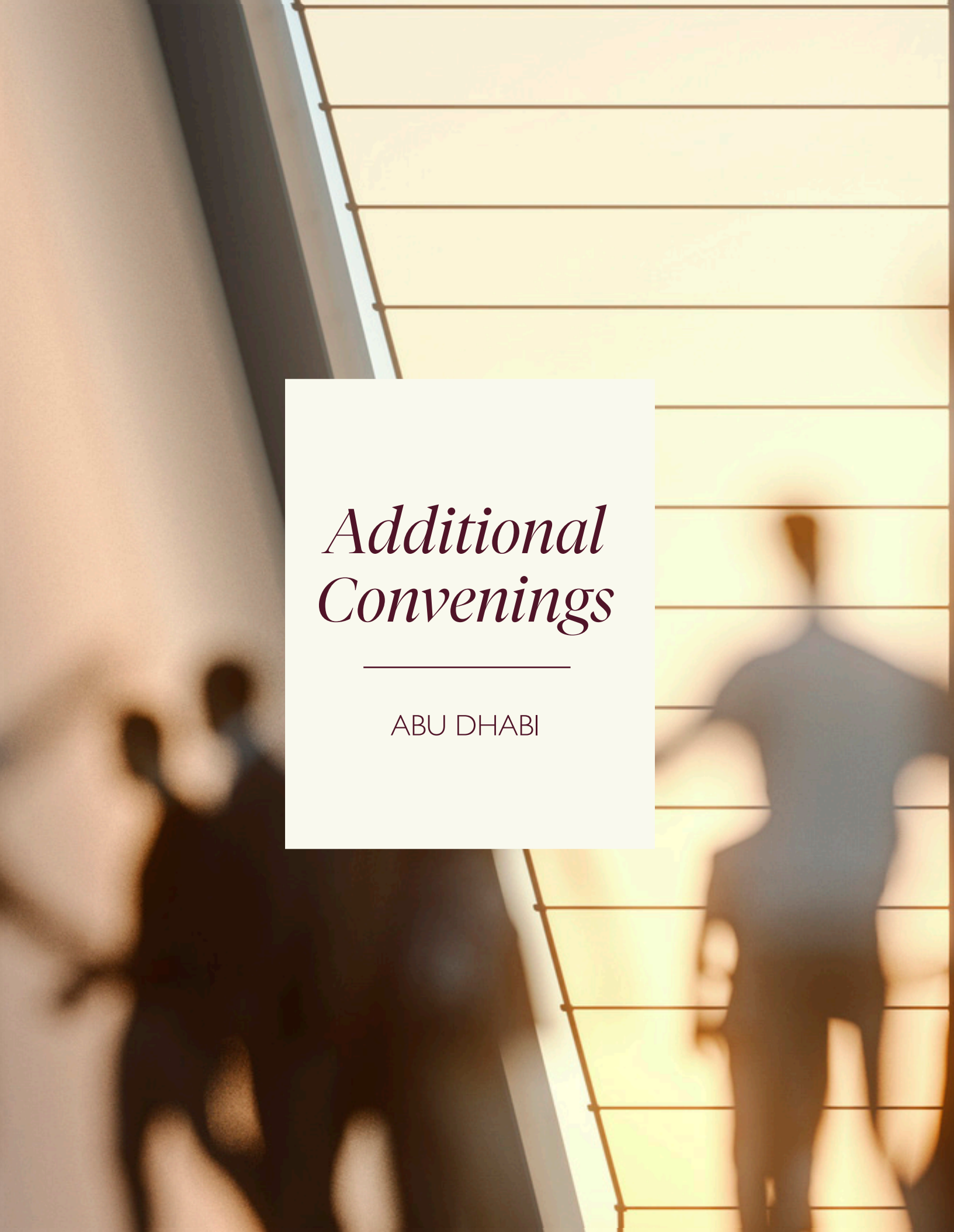
Helsinki Geoeconomics Week 2025 showed the maturity of the Society's Convening method. Plenaries supplied common frames; parallel Sessions

developed the five substantive domains; and capstones returned specialised discussion to shared conversation. Working meals, private meetings, and evening activities linked formal analysis to institutional practice and deepened continuing peer relationships. Curated peer participation complemented formal programme roles: Professor Dr. Oliver Kessler, Professor of International Relations at the University of Erfurt, joined as an invited expert participant.

Survive–Thrive–Drive supplied a strategic progression later developed by the New Helsinki School. The Careers arc placed professional formation within the field itself. The Week concluded the first biennial cycle by showing that geoeconomics could sustain a large, diverse, and recurring international peer community without losing the connection between research and practice. The full verified register of members and invited experts, with their affiliations at the time of the Week, appears in Appendix A.







Additional Convenings

ABU DHABI

By the end of the 2024 – 2025 reporting period, the Society had laid the foundations for a more geographically distributed convening architecture

Abu Dhabi: Opening a Gulf Facing Relationship

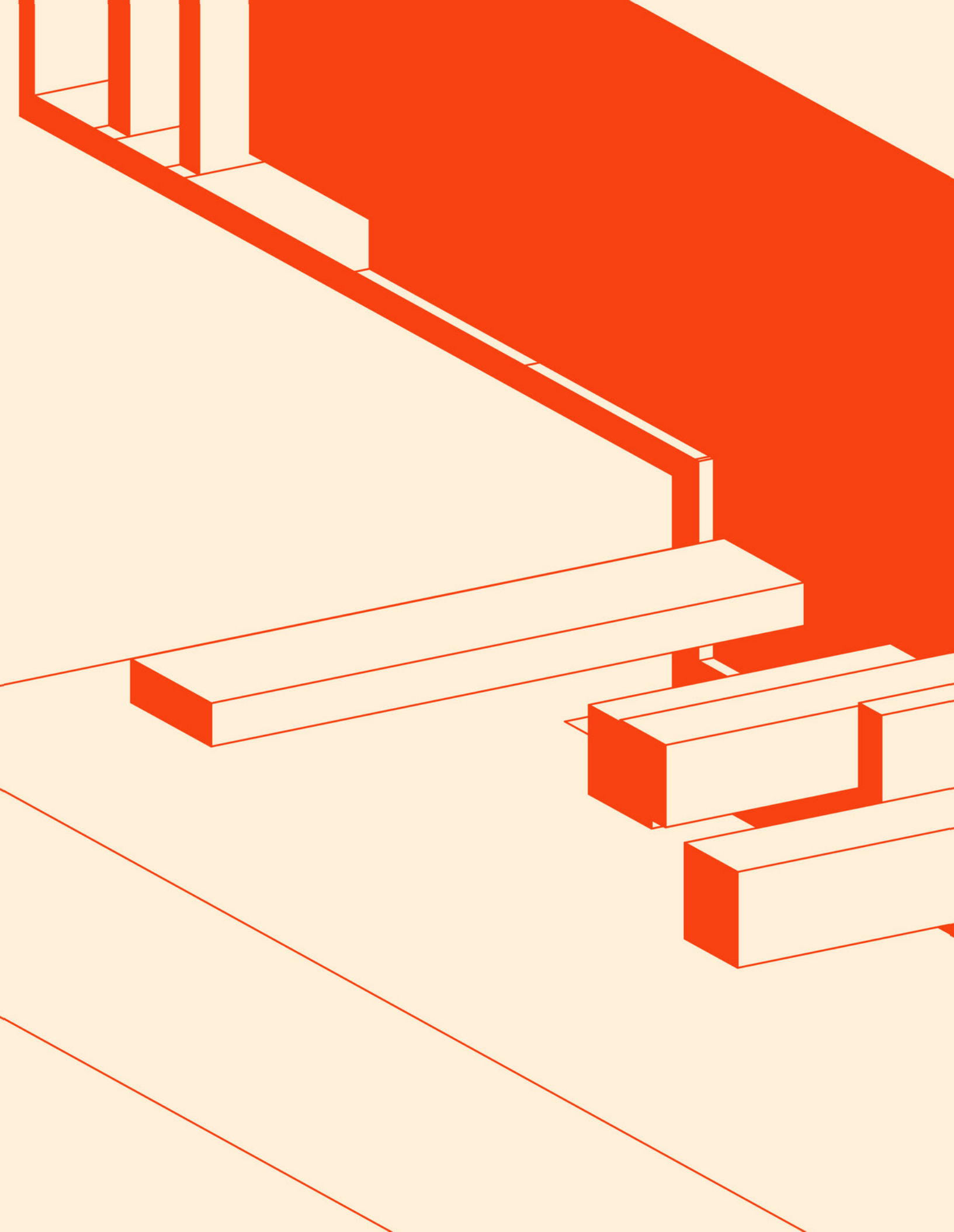
On 9 September 2025, the Helsinki Society held an informal invitation-only reception at The St. Regis Saadiyat Island Resort in Abu Dhabi. Dr. Pohl, Mr. Khan, and Ms. Punia were among its organisers. The reception followed Helsinki Geoeconomics Week 2025 and took place alongside the wider Hili Forum programme in the city. It brought a small group of investors, corporate leaders, policy thinkers, and Society representatives into a confidential exchange on economic realignment, technology, capital, and the Gulf's changing position in the international economy.

The reception opened a distinct Gulf-facing relationship. Sovereign capital, energy, logistics, technological ambition, and active economic diplomacy give the region particular significance for corporate geoeconomics. The discussion extended the Society's comparative range to questions of how states and firms use investment, infrastructure, finance, and strategic partnerships to create room for action.

What The First Proceedings Established

Across 2023–2025, the Society moved from a Helsinki initiative into a provisional association, an annual Week, a year-round symposium sequence, an Asia-facing Forum, and the opening of a Gulf-facing relationship. The Convenings differed in form, scale, and purpose, yet they carried a recognisable inquiry: how economic power operates through law, markets, institutions, technology, finance, and corporate organisation, and how a peer community can develop knowledge capable of guiding practice.

The durable achievement of the first Proceedings was continuity. Questions could move from workshop to Forum, from programme to publication, and from one region to another without losing their history. Members could return to disagreements, invite new evidence, and assume responsibility for the institution carrying the work. Part V turns from the record of the Convenings to the field they were established to study and develop.



Part V

The Field of Geoeconomics

Part V turns from the Society's first Proceedings to the field those Proceedings were established to study and develop. Part I explained why economic life can no longer be understood apart from power. This Part asks a different set of questions. What has geoeconomics become as an intellectual and professional field? What does corporate geoeconomics contribute as an analytical framework? How should the principal legal, regulatory, business, and strategic branches of the field relate to one another?

The argument proceeds in three stages. Chapter 19 assesses a field whose practical importance has grown faster than its intellectual and institutional organisation. Chapter 20 develops corporate geoeconomics as an agent-centred framework for studying power in economic relationships. Chapter 21 places that framework within a wider field of study and practice, clarifying the relationship among economic statecraft, international economic security regulation, business geopolitics, geolegal studies, geojurisprudence, and lawfare. Geoeconomics does not require a single doctrine or one institutional centre. It does require greater precision about the questions being asked, the unit of analysis, the source of power, the methods brought to bear, and the status of the conclusions reached. A field becomes durable when disagreement can accumulate rather than repeatedly beginning again.

5.1 The State of Geoeconomics
5.2 Corporate Geoeconomics as an Analytical Framework
5.3 Geoeconomics as a Field of Study & Practice

The State of Geoconomics

Practice Before Discipline

Geoeconomics has become an established fact of institutional life without becoming a settled academic discipline. Governments organise economic-security strategies, firms build geopolitical and economic-security capabilities, financial institutions monitor sanctions and infrastructure risk, lawyers advise on investment controls and market access, and technology companies confront questions of data, standards, supply chains, and strategic dependence. Much of this work is already professionalised. The knowledge through which it is understood remains dispersed.

This imbalance is not unusual in an emerging field. Practice often advances before the concepts and institutions capable of ordering it. New problems first appear inside existing professions, where they are translated into familiar categories. Lawyers see questions of authority, jurisdiction, procedure, and liability. Economists see incentives, welfare, adjustment, and growth. Political economists see hierarchy, bargaining, and structural power. Corporate officers see revenue, operations, governance, and continuity. Financial professionals see liquidity, settlement, currency, counterparties, and capital allocation. Technologists see standards, interoperability, data, components, and network dependence.

Each reading reveals something real. None supplies the whole account. Geoeconomics has grown in the space between them.

These usages overlap because they address the same world from different positions. They are not synonyms. A policy framed as economic statecraft may operate through structures whose effects exceed the government's intention. A firm may experience economic-security regulation as a compliance obligation while also using public authority to improve its position. A network may distribute power before any actor decides to weaponise it. A structural vulnerability may remain dormant until a strategic choice converts it into leverage.

Conceptual plurality can be productive. It allows older bodies of knowledge to illuminate new prob-

A developing field needs more than a shared word. It needs an intelligible account of the different questions carried by that word

Several meanings in active use

Usage	Governing concern	What it brings into view	Principal limitation when used alone
Economic statecraft	The use of economic means by states to influence other actors	Sanctions, trade measures, financial instruments, investment controls, aid, market access, industrial policy	Reduces the field to state instruments and can overlook structural or private power
Structural condition	The entanglement of economics and security within integrated systems	Fragmentation, resilience, exposure, critical dependencies, supply chains, infrastructure	Can describe vulnerability without identifying strategy, agency, or the distribution of influence
Analytical inquiry	The organisation and exercise of power through economic relationships and space	Hierarchy, dependency, nodality, law, finance, technology, geography, institutional design	Can become too broad unless the unit of analysis and type of power are made explicit
Professional practice	The work of interpreting and acting upon geoeconomic conditions	Economic-security policy, corporate strategy, legal advice, risk, compliance, investment, intelligence	Can become a collection of techniques without a common method or intellectual centre

lems. It also creates recurrent misunderstanding. A discussion may appear to concern one subject while its members are speaking about different units, time horizons, forms of authority, and standards of proof. A developing field therefore needs more than a shared word. It needs an intelligible account of the different questions carried by that word.

A Substantial Intellectual Inheritance

The four generations traced here form a working genealogy of the lines most directly bearing on the present inquiry; they neither exhaust geoeconomic thought nor replace the traditions from which they emerge.

Geoeconomics is young as a self-conscious field, but its intellectual inheritance is neither recent nor linear. One useful way of organising that inheritance is through four overlapping generations. The schema is heuristic: later generations do not erase earlier ones, and several canonical works sit across the boundaries. Its value lies in showing how the central question changed—from the spatial conditions of economic life, to the strategic use of economic means, to the construction of an analytical prism, and finally to an integrated account of power and utility in economic behaviour. First generation: geography instructs economics

The first generation emerged from late nineteenth- and early twentieth-century attempts to understand how geography conditions economic development and political strategy. German traditions of Wirtschaftsgeopolitik associated with Friedrich Ratzel, Karl Haushofer, and Arthur Dix ; Russian Eurasianist writings by Pyotr Savitsky and Nikolai Trubetzkoy ; French spatial thought asso-

ciated with Paul Vidal de la Blache ; and materialist interventions such as those of Max Beer all treated resources, routes, territory, population, and access as structuring economic possibility. Savitsky's "Geographical and Geopolitical Foundations of Eurasianism" and Trubetzkoy's The Legacy of Genghis Khan belong to the more recognisable texts in this inheritance, while later genealogies by Mona Domosh , Felix Mallin and Professor Dr. James D. Sidaway , Professor Matthew Sparke , and Quinn Slobodian have recovered lines of thought that the post-war literature often forgot or disavowed.

At this stage geoeconomics was chiefly a spatial premise: the economics of geography, not yet a systematic theory of economic power. It asked how location, resource endowment, trade routes, territorial scale, and access shaped the organisation of economies and the strategies available to political communities. Its strength was to make space constitutive rather than incidental. Its weakness was a tendency, in some strands, towards determinism and an unstable proximity to the geopolitical doctrines of the interwar period. It supplied a prism, but not yet a general account of agency, strategy, or institutional power.

Second Generation: Geopolitics Wages Economics

The second generation recast geoeconomics as strategic practice. Edward Luttwak's 1990 essay "From Geopolitics to Geo-Economics: Logic of Conflict, Grammar of Commerce" became the canonical statement: the logic of rivalry would persist after the Cold War, but the instruments would increasingly be trade, investment, technology, finance, and market access. Geoeconomics became the geopolitics of economics as behaviour—politics waged through economic means.

That move did not arise from nothing. Albert O. Hirschman's National Power and the Structure of Foreign Trade had already shown how asymmetric commercial relationships create influence , and Professor Dr. David A. Baldwin's Economic Statecraft supplied a rigorous vocabulary for the use of economic means across inducement and coercion. Later work such as Jean-Marc F. Blanchard and Norrin M. Ripsman's Economic Statecraft and Foreign Policy and Thomas J. Biersteker and his co-authors' Targeted Sanctions extended the analysis of instruments, effectiveness, and implementation.

The second generation made strategic economic action visible and gave policy communities a language for it. It was also predominantly state-centric. Firms, banks, investors, and infrastructures appeared mainly as targets, channels, or resources of public strategy. The generation was practice-heavy and theory-light: strong on what governments did, less developed on how economic systems distributed power before a government acted, and on how non-state agents could pursue strategies of their own.

Third Generation: From Practice To Prism

During the 2010s and early 2020s, a third generation sought to reconstruct the analytical prism implicit in the second. Dr. Mikael Wigell's work on geoeconomic strategies , Robert D. Blackwill and Jennifer M. Harris's War by Other Means , J. M. Muñoz's edited volume Advances in Geoeconomics , and Mark Leonard's The Age of Unpeace moved beyond lists of tools towards typologies of strategy, actor-target relationships, and systemic effects.

Professor Dr. Henry Farrell and Professor Dr. Abraham Newman's "Weaponized Interdepen-

dence" showed how network centrality and chokepoints could become sources of coercive power ; Sami Moisio's Geopolitics of the Knowledge-Based Economy brought scale, territory, and the spatial organisation of knowledge back into view.

Critical and genealogical work broadened the field further. Mallin and Professor Sidaway's "Critical Geoeconomics: A Genealogy of Writing Politics, Economy and Space", Professor Sparke's "Geoeconomics Geohistoricised", Slobodian's Globalists and Crack-Up Capitalism, and related work in political geography and cultural economy recovered forgotten origins, contested the assumption that geoeconomics began in 1990, and examined zones, infrastructures, narratives, and market-making projects. These contributions established that politics and economics were not separate spheres brought together only in moments of crisis. They were already mutually constituted.

The third generation therefore moved geoeconomics from a toolkit towards an analytical framework. It made structural power, interdependence, networks, and institutional design central. Yet much of the literature continued to grant the state analytical priority. Firms were more visible, but often still appeared as transmission belts, strategic assets, or sources of friction. Agency was increasingly invoked without always being anatomised.

Fourth Generation: Power And Utility As Co-Organising Logics

A fourth generation is now emerging around a more ambitious synthesis. It joins the geopolitics of economics to the economics of geopolitics and treats power and utility as co-organising logics of economic behaviour. Power competition is not an external disturbance to an otherwise autonomous market order. Markets, jurisdictions, infrastructures, firms, and capital flows are themselves institutions through which power is accumulated, converted, constrained, and exercised.

This generation draws on several previously separate lines of thought. Susan Strange's States and Markets made structural power and corporate authority unavoidable; Dani Rodrik's The Globalization Paradox clarified the political and institutional choices embedded in economic integration; Professor Farrell and Professor Newman showed how networks govern through dependence; and Christopher Clayton, Professor Dr. Matteo Maggiori, and Jesse Schreger's "Putting Economics Back into Geoeconomics" formalised how monetary and financial structures can generate coercion, strategic advantage, and non-linear loss of hegemonic power. Work on sovereign investors, technological sovereignty, algorithmic allocation, and capital infrastructure extends the same inquiry. Capital does not simply move through the system; under some conditions, its organisation helps govern the system.

The fourth generation also changes the unit of analysis. States remain indispensable, but they no longer exhaust the field. Firms, investors, public bodies, platforms, professional communities, and individuals can be strategic subjects. They pursue utility and position, design legal and technological arrangements, control nodes, create dependencies, and use public authority while also being constrained by it. The result is an agent-centred realism capable of tracing how contracts, code, capital, law, and institutional design translate purpose into power.

This remains an emerging research programme rather than a closed canon. Its methods range from formal economics and network analysis to

comparative law, organisational study, history, and interpretive inquiry. The common demand is not methodological uniformity but analytical adequacy: what kind of knowledge is needed to understand and exercise power in economic life? Part VI sets out the New Helsinki School's position within this fourth-generation effort.

A Cumulative Rather than Successive Field

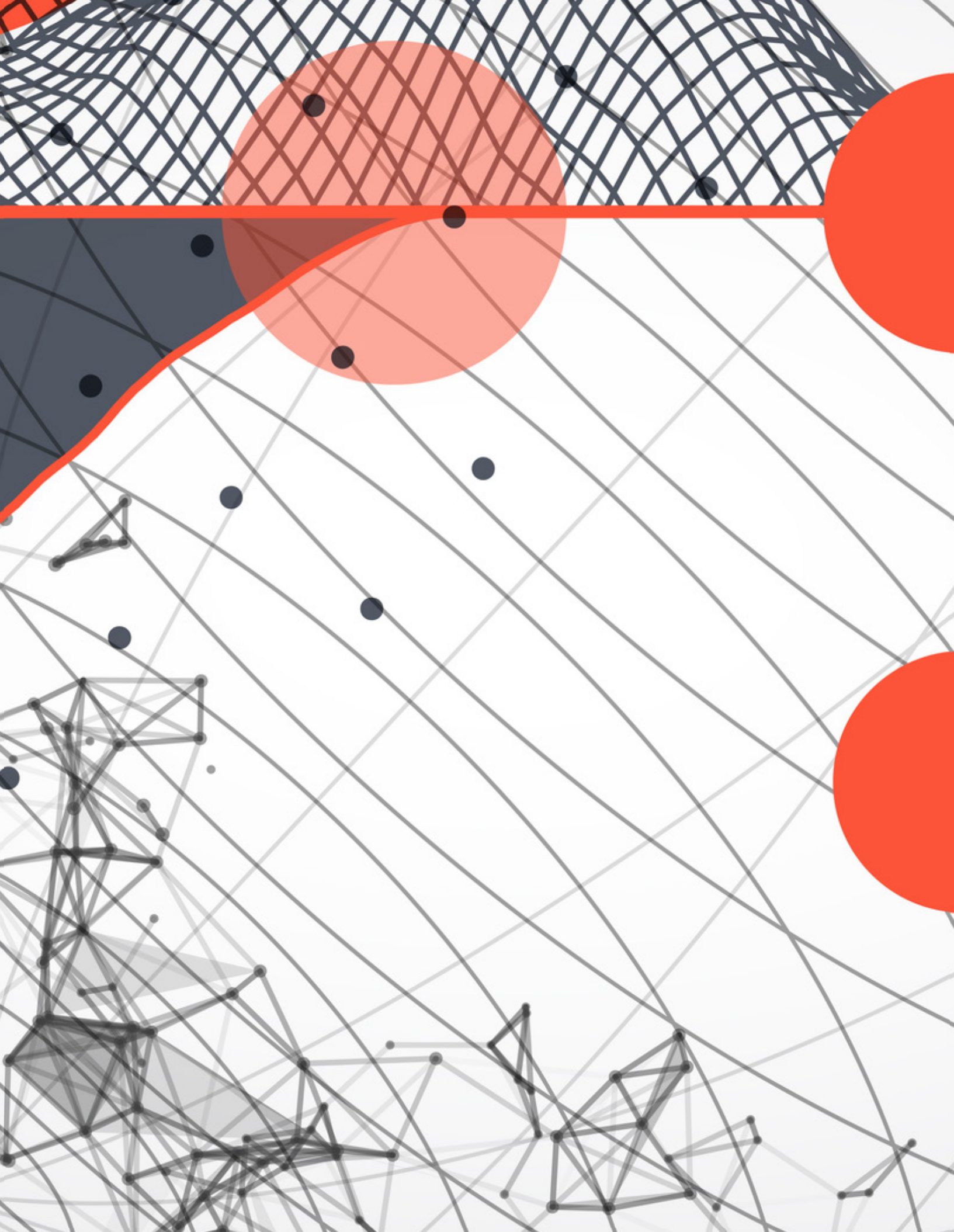
The four generations coexist. A spatial inquiry can illuminate a supply chain; a statecraft analysis can explain a sanctions regime; network theory can identify chokepoints; an agent-centred analysis can show how firms and public authorities reshape one another. The question is not which generation is universally correct, but which question is being asked, which agent or structure is in view, and what the chosen method leaves out.
The inheritance also extends beyond works that use the name geoeconomics. International political economy, economics, law, business strategy, finance, technology studies, organisation theory, and political geography all supply indispensable concepts and methods. The field exists partly because the geoeconomic problem travels through these disciplines without belonging wholly to any one of them.

The problem is therefore not intellectual scarcity. It is the absence of a sufficiently shared centre. The relevant work sits in separate literatures, institutions, and professional communities. It often uses different words for similar relationships and the same word for different ones. A field can be rich at its edges while remaining thin at its centre. This fragmentation is reinforced by professional incentives. Scholarship rewards contribution within recognised disciplines. Legal practice is organised around clients, jurisdictions, and mandates. Government work follows statutory powers and departmental responsibilities. Corporate functions divide questions among strategy, legal, compliance, treasury, procurement, public affairs, security, technology, and operations. Financial institutions separate research, risk, investment, credit, and regulation. The divisions are useful for action, but they make the whole system difficult to see.

Expanding Professional Demand

The professional demand for geoeconomic judgment arises because decisions increasingly cross established functional boundaries. A transaction may be commercially attractive, legally permissible, politically sensitive, technologically dependent, and strategically unwise at the same time. A public measure may advance one security objective while weakening another. A supply-chain intervention may reduce dependence on one jurisdiction and create dependence on a smaller number of suppliers elsewhere. A financial restriction may impose immediate costs while encouraging the development of alternative infrastructure over a longer period.

These are not questions for one new super-profession capable of replacing all others. They require people who can work across boundaries while recognising where specialist authority begins and ends. A geoeconomist may be a lawyer, economist, investor, public official, corporate strategist, technologist, or scholar. The common competence lies in relating economic organisation to power: identifying the relevant agents and relationships, understanding the institutions through which influence operates, and knowing when another method or profession is required.
At bottom, this is a demand for power literacy. Economic-security work cannot stop at catalogu-



ing instruments or measuring exposure. It must ask who can decide, which relationships transmit influence , and how force, economic leverage, and narratives of legitimacy interact. It must also identify the commanding heights through which choices are organised—critical technologies, financial and monetary infrastructure, energy and strategic materials, digital networks, standards, and data. Economic security is therefore more than risk management. It is an inquiry into power, leverage, and the terms on which economic life is organised.

The field's practical importance is therefore visible in the creation of economic-security functions, geopolitical-risk practices, sanctions and investment-control teams, business-geopolitics capabilities, strategic-intelligence products, and new forms of corporate governance. Yet titles alone do not establish a profession. The work remains unevenly defined, and its quality depends heavily on the judgment of individuals who learned to cross disciplines without an established route for doing so.

Fragmentation as both resource and constraint

Plurality gives the field range. It prevents one profession from reducing every question to its own method. Lawyers can expose limits on executive power; economists can test claims about cost and substitution; business practitioners can identify what organisations can actually implement; political analysis can locate decisions within wider contests over order and influence. The field would be poorer if these perspectives were prematurely standardised into one method.

Fragmentation becomes a constraint when findings cannot travel. An analysis may be rigorous within one professional setting but illegible in another. Evidence gathered for a legal proceeding may not answer a strategic question. A corporate scenario may contain valuable operational knowledge without the provenance required for scholarly use. A policy document may state an objective without showing whether the instrument can produce it. Without agreed ways to identify source, method, time, and authority, comparison becomes fragile.

A coherent field need not eliminate disagreement. It should make disagreement more exact. Are the parties contesting a fact, a definition, a causal expectation, an institutional purpose, or a normative judgment? Do they disagree about the present condition or the likely future? Are they using the same unit of analysis? A shared method begins by locating the disagreement before attempting to resolve it.

What Remains Underdeveloped

Geoeconomics remains under-institutionalised in several respects. Its central concepts are contested without always being differentiated. Training is often assembled from adjacent disciplines rather than designed around the field's own questions. Reference works tend to be specialised by instrument, profession, or region. Academic and practitioner communities meet episodically, and their outputs do not always enter a common record. There is no single credential, curriculum, publication, or association that defines the field, nor should one be expected to do so.

What is missing is not a central authority. It is connective tissue: shared questions, comparative methods, durable publication forms, recurring peer settings, and professional communities capable of carrying knowledge across institutional boundaries. Several institutions can and should provide these functions. A plural field is strengthened when different centres, journals, universities, associations, firms, and public bodies contribute

One problem, several professional readings

Consider a government restriction on the transfer of a specialised technology. A public lawyer asks whether the authority exists, how jurisdiction attaches, which procedure applies, and what review is available. An economist asks how prices, investment, innovation, and substitution will respond. A political scientist asks what strategic purpose the restriction serves and whether allies will sustain it. A corporate lawyer or compliance officer asks which entities, products, transactions, and end uses are covered. A supply-chain executive asks where substitutes can be found and how long qualification will take. An investor asks which firms gain or lose and how policy alters valuation. A technologist asks whether the controlled item is genuinely irreplaceable or only temporarily scarce.

No one perspective is reducible to another. The legal perimeter cannot establish the economic effect. A model of market adjustment cannot determine institutional legitimacy. A strategic account can overstate the control governments possess over corporate and technological systems. Operational knowledge can reveal constraints that remain invisible at the level of policy. The field's distinctive task is to bring these readings into a common inquiry without dissolving the expertise on which each depends.

Translation is therefore not a courtesy added after analysis. It is part of the analysis itself. Terms such as security, control, resilience, autonomy, dependence, risk, and strategic importance carry different meanings in different settings. Comparison requires clarity about who or what is being secured, controlled, or made resilient; against which contingency; over what period; through which authority; and at whose cost.

work that can be understood and tested beyond its original setting.

The Helsinki Society's contribution belongs within that wider landscape. Its Proceedings bring members and invited experts from separate professional worlds into a common inquiry. Its publications seek to make arguments and evidence usable across those worlds. Its research programmes create longer routes from evidence to deliberation and text. These activities do not establish ownership of the field. They are one institutional response to a condition shared by many others.

The next chapter develops the analytical framework around which much of that work is organised. Corporate geoeconomics does not attempt to absorb the field. It offers a systematic way to study agents, relationships, power, and strategic position across the public–private divide.

Corporate Geoeconomics as an Analytical Framework



Definition and Purpose

Corporate geoeconomics studies how economic agents compete for influence and advantage through spatially structured markets, law, and politics, grounded in the co-constitutive relationship between profit and power.

The definition is deliberately broader than an account of firms responding to governments. Corporate geoeconomics is inherently agent-centred. Its agents include firms and investors, but also states, public bodies, financial institutions, professional organisations, networks, individuals, and other collectivities capable of organised action. The state remains indispensable to the analysis; it is not granted analytical priority in every relationship merely because it possesses public authority.

The term corporate keeps organised economic agency in view. It refers most immediately to the firm and the problems that arise where business organisation meets public power. It also recognises that people act through corporate forms: states, companies, associations, funds, authorities, and institutions that aggregate resources and sustain action over time. The framework treats these forms as agents where analytically useful, while remembering that their purposes and choices are formed and contested by people.

Competition is equally broad. Agents compete for markets, assets, standards, capital, technology, information, legitimacy, jurisdictional advantage, and freedom of action. They also cooperate, form alliances, create regimes, share infrastructure, and exchange benefits. Cooperation can alter the distribution of power as decisively as coercion. The framework asks how the relationship changes the choices available to each agent.

Agency Without Agents

One recurrent weakness in contemporary analysis is the acknowledgement of corporate agency without a corresponding theory of the corporate agent. The firm is named as influential, yet remains a passive variable, a narrative bridge, or an instrument through which state strategy travels. Agency is invoked, but the actor's internal organisation, incentives, capabilities, and decision mechanisms remain offstage.

Corporate geoeconomics treats the firm as a strategic subject and asks how action is actually produced. Who holds decision rights? How do ownership, boards, management incentives, legal duties, financing, technology, and organisational conflict shape the available strategy? Through which mechanisms do contracts, code, capital, intellectual property, platforms, standards, supply chains, and compliance systems project influence across jurisdictions? A claim about corporate power is incomplete until the pathway from purpose to action can be traced.

The firm is not a unitary mind. Its agency is distributed among people, offices, committees, subsidiaries, advisers, and technical systems. Legal teams can identify authority without controlling operations; engineers can create options that senior management does not understand; investors can constrain strategy without directing day-to-day decisions; public-affairs teams can enlist governmental support while compliance functions narrow the room for manoeuvre. Corporate strategy emerges from these internal relationships as well as from the firm's external environment.

An agent-centred framework therefore requires anatomy, not merely attribution. It examines the resources an organisation controls, the institutional forms through which it acts, the constraints it faces, and the feedback its actions create. The four roles set out below—ob-

ject, vehicle, beneficiary, and author—become analytically useful only when the mechanisms by which the agent occupies them are made visible.

Power in Relationships

Corporate geoeconomics begins with relationships rather than instruments. Power is the capacity to influence the conduct, opportunities, expectations, or conditions of others. Economic resources matter because of the relationships through which they can be converted into influence. A large market may confer little leverage where suppliers possess many alternatives. A small component may confer substantial leverage where it is difficult to replace within the relevant time. Formal authority may be powerful in one jurisdiction and ineffective where implementation depends on institutions or firms outside it.

The same relationship may carry several forms of power at once. A regulator can authorise or prohibit. A platform can organise access. A lender can set conditions. A supplier can delay production. A standard-setter can determine compatibility. A corporation can relocate investment or mobilise employment. A state can use law, finance, procurement, diplomacy, or coercion. A professional community can define what counts as competent or legitimate practice.

Power is therefore relational and convertible. Legal authority can create economic advantage. Market position can generate political access. Technical knowledge can become standard-setting influence. Financial capacity can buy time, optionality, or resilience. Reputation can lower the cost of coalition-building. The conversion is never automatic; it depends on institutions, credibility, timing, and the availability of alternatives.

The Roles Agents Occupy

The familiar distinction between the firm as object and actor is useful but incomplete. An agent may occupy at least four roles within a geoeconomic relationship.

Object. The agent is subjected to power exercised by others. A firm may face sanctions, investment conditions, procurement exclusions, licensing obligations, political pressure, or the withdrawal of finance. A state may be exposed to capital flight, private control of infrastructure, a corporate refusal to supply, or dependence on external technology.

Vehicle. The agent carries or implements another's power. Banks transmit sanctions through payment and compliance systems. Technology firms implement access restrictions. Suppliers translate export controls into commercial decisions. Investors can transmit public priorities through capital allocation, while private standards and contractual terms can extend public policy beyond formal jurisdiction.

Beneficiary. The agent gains from an allocation of rights, access, finance, protection, information, or scarcity. Subsidies, market closure, exclusive standards, licensing systems, and security partnerships can improve the position of selected firms or jurisdictions. Benefits may be intended, incidental, or captured by agents not central to the original policy.

Author. The agent helps shape the rule, infrastructure, standard, expectation, or dependency through which power is exercised. Firms lobby, litigate, set standards, design platforms, control intellectual property, organise supply chains, and select jurisdictions. Investors influence governance and capital costs. States create law and institutions. Professional communities produce knowledge and categories that alter how prob-

Adjacent fields and practices

Adjacent field or practice	Principal contribution	What corporate geoeconomics adds
Economic statecraft	Analysis of how states use economic means for strategic purposes	Places state action within wider relationships that include private agency, structural power, and feedback
International economic security regulation	Law, administration, jurisdiction, procedure, and public authority in security-related economic governance	Connects public regulation to the agents, organisational systems, dependencies, and market structures through which it operates
International political economy	The interaction of politics and economics, including institutions, coalitions, hierarchy, and international order	Brings the analysis to the level of particular agents, corporate systems, assets, and strategic choices
Business geopolitics	Practical interpretation of geopolitical change for firms	Provides a systematic account of economic power, relationships, and corporate agency rather than treating geopolitics chiefly as an external environment
Political risk	Assessment of political events and their effects on assets and operations	Examines how firms and other agents can shape the conditions producing risk, not only absorb or mitigate it
Compliance and international economic law	Legal duties, permissions, exposure, and institutional process	Distinguishes compliance from the wider questions of power, strategy, organisation, and long-term position
Corporate strategy	Competitive position, resources, markets, and organisational choice	Treats law, public authority, jurisdiction, infrastructure, and political relationships as constitutive elements of strategy

lems are governed.

These roles can coincide. A firm implementing an export restriction may be the vehicle of state policy, an object of regulatory obligation, a beneficiary of reduced competition, and an author of the technical standard that makes the restriction consequential. Corporate geoeconomics prevents one role from being mistaken for the whole relationship.

Profit & Power

Profit and power are co-constitutive because each can create the conditions of the other. Profit supplies resources for investment, innovation, endurance, political engagement, and the acquisition of strategic assets. Power can protect margins, secure access, influence standards, obtain public support, exclude competitors, or alter the terms on which markets operate. The relationship between them helps explain why commercial decisions can produce political effects and why public policy can reorganise commercial opportunity.
Co-constitution does not mean identity. A profitable firm may possess little strategic influence. An influential firm may sacrifice immediate returns to preserve a network, standard, or long-term position. A government may impose costs on domestic firms to pursue security or autonomy. A company may refuse a politically attractive course because it would damage trust, legal standing, or future access. The framework examines the conversions, trade-offs, and time horizons through which profit and power become connected.

It also avoids a simple opposition between public purpose and private interest. States use corporate capability to advance national objectives. Firms use law, diplomacy, subsidy, procurement, and political relationships to protect or enlarge their position. Public officials may depend on private information and infrastructure; firms may depend on public authority and security guarantees. The relationship is reciprocal, though rarely equal.

Spatial Structure & Jurisdiction

Geoeconomic power is spatially organised. Assets sit somewhere. Companies are incorporated, listed, taxed, regulated, and financed through particular jurisdictions. Goods move along routes. Data travels through cables, clouds, and standards. Payments clear through institutions. Intellectual property is protected under legal orders. Production depends on clusters of knowledge, labour, energy, logistics, and capital.

Location therefore matters in more than a geographical sense. It determines which laws attach, which authorities can intervene, which infrastructure is available, which alliances are credible, and which political relationships can be mobilised. An agent can be subject to several spatial orders at once: the jurisdiction of incorporation, the market of sale, the place of production, the location of data, the currency of settlement, the home of investors, and the territorial reach claimed by regulators.

The framework asks where value and vulnerability are located, and whether those locations coincide. High-margin activity may depend on a low-cost input produced elsewhere. A global platform may rely on a small number of physical facilities. A diversified customer base may settle through one currency or payment system. A multinational firm may appear geographically dispersed while its governance, technology, finance, or legal exposure remains concentrated.

Spatial analysis also concerns scale. A relationship can look balanced globally and asymmetric within a sector, region, or time period. National statistics may conceal firm-level dependence. Corporate diversification may conceal dependence on a single jurisdiction for approval or intellectual property. Corporate geoeconomics moves among these scales rather than assuming that one reveals the decisive relationship.

Dependency, substitutability, and time

Dependence is not the mere existence of a connection. It is the cost and difficulty of changing the relationship within the period that matters. Concentration, technical specificity, contractual commitments, legal rights, accumulated knowledge, capital intensity, certification, and political permission all affect the availability of alternatives.

Time can convert ordinary interdependence into strategic vulnerability. A supplier may be replaceable over five years but indispensable over six months. A payment route may have theoretical alternatives that cannot support the required volume during a crisis. A firm may be able to relocate production only after costly qualification, regulatory approval, and workforce development. Conversely, an agent that appears dominant may lose leverage if its counterpart can endure delay or accelerate substitution.

The relevant question is therefore not simply whether an alternative exists. It is whether the alternative is credible, accessible, lawful, financeable, and timely. Corporate geoeconomics treats switching time, sequencing, stockpiles, redundancy, option value, and the capacity to absorb loss as elements of power.

The same analysis applies to policies intended to reduce dependency. Diversification can distribute risk, but it can also move concentration to a different layer. Reshoring can strengthen territorial control while increasing costs or dependence on imported inputs. Trusted networks can reduce exposure to adversaries while creating new forms of alliance dependence. The framework follows the dependency through the system rather than assuming it disappears when the first relationship changes.

Nodality, networks, and chokepoints

Agents gain nodality when they occupy positions through which important flows pass. The flow may consist of goods, finance, data, knowledge, standards, permissions, or trust. A central position can provide information, coordination capacity, gatekeeping power, or the ability to interrupt. Its value depends on the structure of the network and on whether others can route around it.

Nodality is not confined to governments or large corporations. A small firm controlling a specialised technology can occupy a decisive node. A professional body can shape standards. An exchange, clearing institution, cloud provider, insurer, port, certification authority, or data intermediary can become strategically important because other agents are organised around it.

Network position is also dynamic. The exercise of leverage can encourage substitution, duplication, decentralisation, or political resistance. A chokepoint used repeatedly may become less valuable over time if other agents invest in alternatives. Restraint can preserve a node's legitimacy and centrality; aggressive use can reveal the need to bypass it. Corporate geoeconomics therefore studies the feedback between the use of power and the structure that made it possible.

Agency, governance, and restraint

Agency is the capacity to choose and act within a structure, not freedom from structure. An agent may possess considerable resources but limited room for action because law, dependence, coalition politics, reputation, or internal governance constrain its choices. Another may use a modest resource effectively because its objective is narrow, its timing is favourable, or its counterpart lacks alternatives.

Corporate agency depends on organisation. Information must move across legal, compliance, finance, procurement, security, technology, public-affairs, and strategic functions. Responsibility must be allocated before a crisis. Boards and senior management need to distinguish legal obligation, political expectation, commercial interest, ethical judgment, and strategic risk. A firm that sees geoeconomics only through one function will often react late or pursue internally inconsistent objectives. Governance also concerns the exercise of corporate power. Control of infrastructure, data, standards, capital, or employment can confer influence over public choices and other firms. The analytical fact of that power does not settle its legitimacy.

Corporate geoeconomics asks who is affected, which authority applies, how conflicts are disclosed, what accountability is available, and where public limits are justified.

Restraint is part of strategy. The capacity to impose a cost does not mean that doing so will improve an agent's position. Leverage can damage trust, accelerate substitution, invite regulation, weaken alliances, or expose reciprocal vulnerabilities. Mature agency includes judgment about when not to use available power and how to preserve the relationships on which future influence depends.

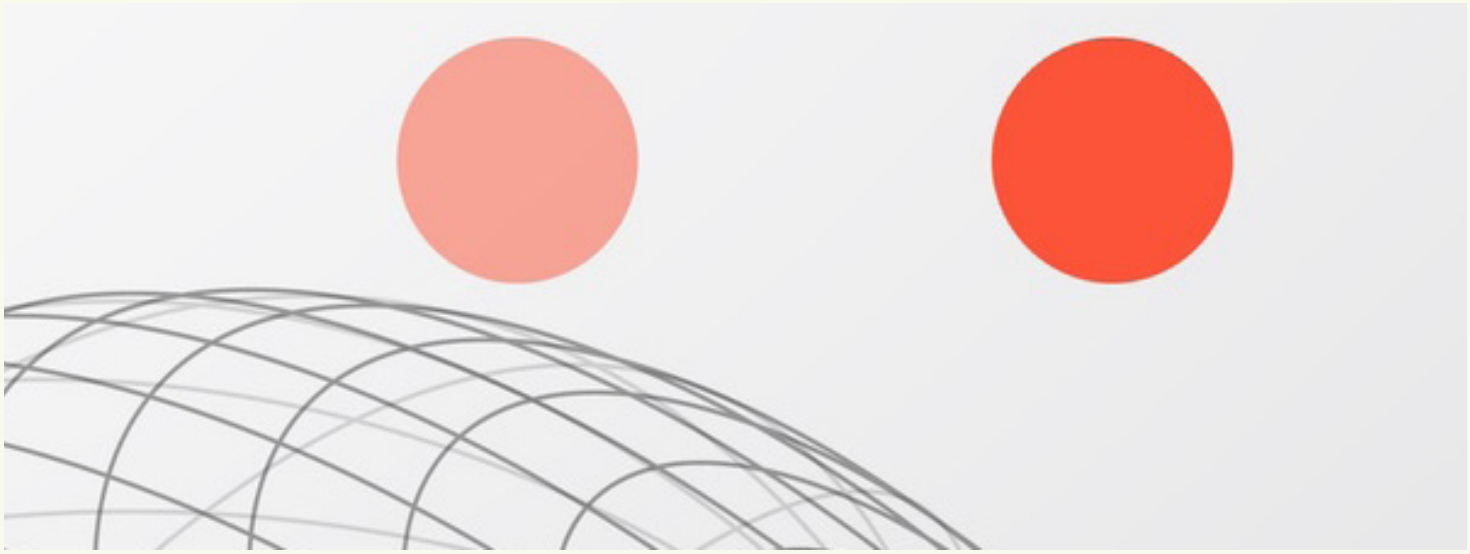
Applied together, these questions turn a list of instruments into an account of a system. They show why the same public measure can produce different outcomes across firms, why similar firms can pursue different strategies, and why an apparently commercial decision can alter public capability.
The framework depends on the depth of these adjacent fields. Its contribution is integration around a particular object of inquiry: the power relationships in which economic agents are situated and through which they act.

A working method

Acorporate-geoeconomic analysis can begin with a disciplined sequence of questions:

1. Who are the relevant agents, and what objectives do they pursue?
2. Which relationships connect them, and what does each require from those relationships?
3. What forms of authority, capability, knowledge, capital, infrastructure, and legitimacy can each mobilise?
4. Where are the relevant assets, activities, and dependencies located, and which jurisdictions attach?
5. Which nodes or standards organise access and flows?
6. What alternatives exist, over what period, and at what cost?
7. How are public measures translated through corporate and financial systems?
8. How do corporate responses reinforce, redirect, frustrate, or exceed public strategy?
9. What feedback will the exercise of power create for the structure itself?
10. What governance, legitimacy, and restraint should accompany the available choices?

The sequence does not pro-



duce a mechanical answer. It makes assumptions visible and separates questions that otherwise become conflated. It also enables professionals to identify which parts of the inquiry they can answer and where another form of expertise is needed.

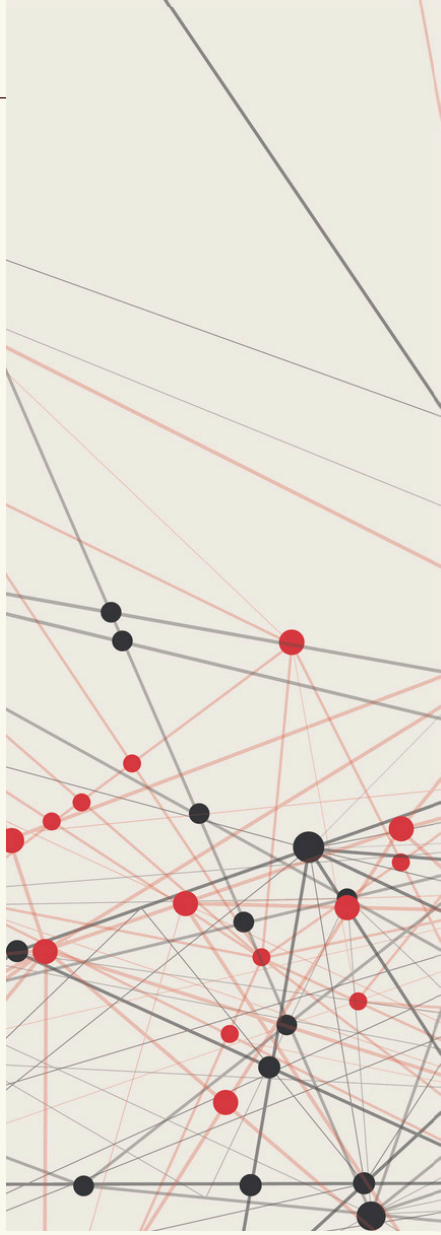
From framework to cumulative work

An analytical framework becomes valuable through repeated application, comparison, and correction. Its concepts must survive contact with different sectors, jurisdictions, and forms of organisation. Its methods must show where evidence ends and interpretation begins. Its propositions must be capable of revision when agents respond in ways the analysis did not anticipate.

The Helsinki Manual on Corporate Geoeconomics is one intended vehicle for that work. The Manual does not create the framework by declaration. It seeks to test and codify propositions through evidence, committee deliberation, drafting, and review. The field remains larger than the Manual, and the framework remains open to competing applications and criticism.

Chapter 21 places corporate geoeconomics within that larger field. It turns from the framework itself to the relationships among the principal branches of geoeconomic study and practice.

Geoeconomics as a Field of Study and Practice



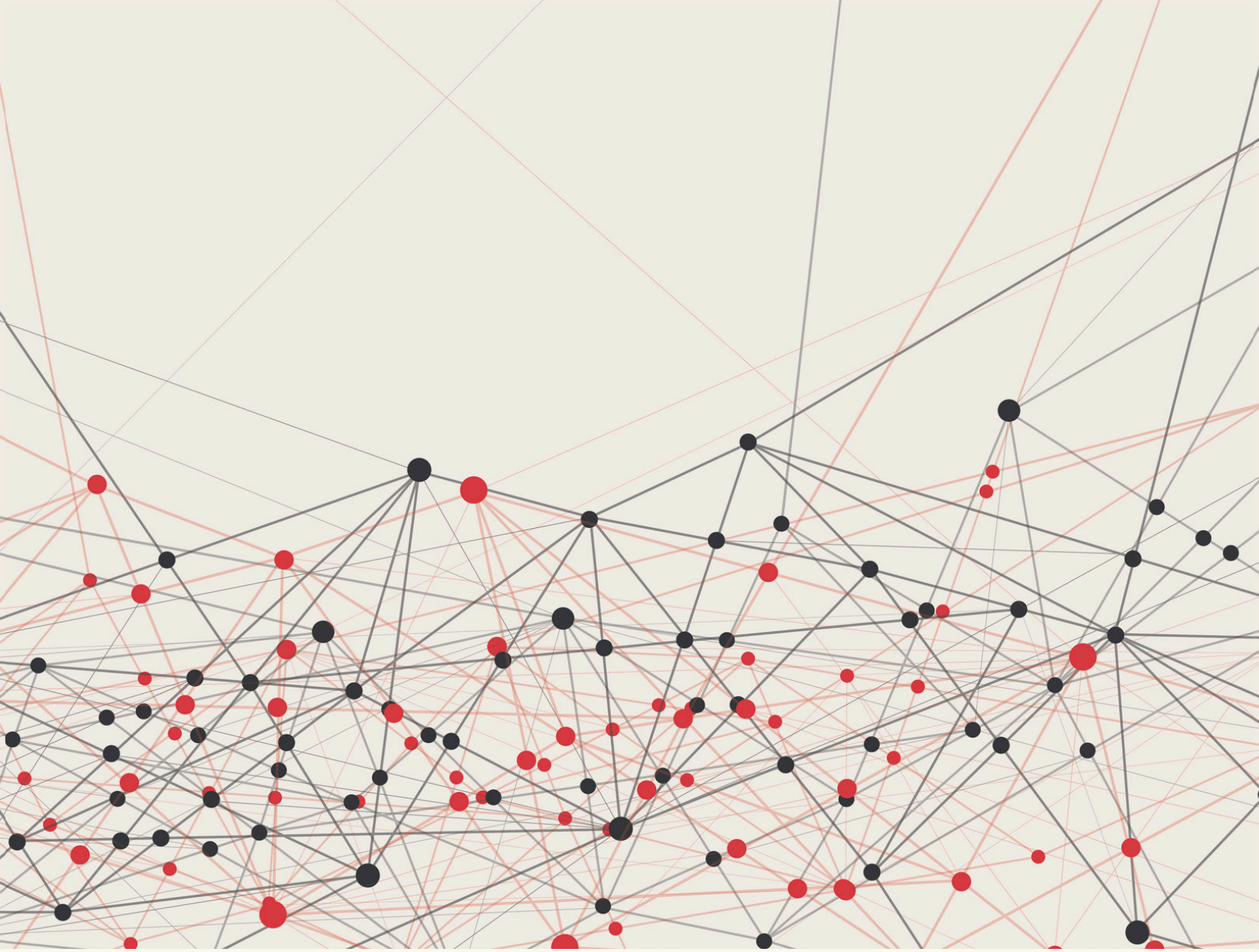
A recurring subject becomes a field when it develops shared questions, methods, institutions, and communities capable of carrying knowledge across cases and generations. Geoeconomics has reached the point at which a common subject is clearly visible. Power operates through trade, investment, finance, law, technology, infrastructure, data, standards, and corporate organisation. Governments, firms, investors, advisers, and scholars all confront parts of the same problem. The field remains plural because no one method or profession can account for it in full.

Field-building should therefore be distinguished from disciplinary closure. Geoeconomics does not need to reproduce the boundaries of a traditional academic department. Its strength lies in joining forms of knowledge that remain distinct. A legal judgment, financial model, corporate case, historical interpretation, network analysis, and policy assessment answer different questions. The task is to create interfaces among them: agreed definitions where possible, transparent differences where agreement is not possible, and publication and convening forms through which the work can accumulate.

The field is also inseparable from practice. Economic power is exercised through institutions whose members make decisions under time, legal, political, and organisational constraints. A field of study that ignores implementation becomes detached from its object. A field of practice without critical study becomes a collection of techniques vulnerable to fashion, institutional interest, and untested assumptions.

The distinctions are analytical rather than territorial. The same act can belong to several inquiries. An investment prohibition can be an exercise of economic statecraft, an instance of international economic security regulation, an object of

A field of study that ignores implementation becomes detached from its object



corporate-geoeconomic analysis, and a form of geojurisprudence. A firm's litigation against that measure can be examined through corporate geoeconomics and geolegal studies; where law is used strategically to alter the balance, it may constitute lawfare.

The value of the map lies in preventing one perspective from silently standing for the whole field. International economic security regulation begins with public authority. Corporate geoeconomics begins with agents and relationships. Geolegal studies begins with law as a medium of agency. Business geopolitics begins with the practical problem facing the firm. Economic statecraft begins with the state's choice of means. Their overlap is substantial, but their organising questions differ.

State-Centric and Agent-Centred Perspectives

The distinction between state-centric and agent-centred inquiry is central to the field's development. State-centric analysis is necessary wherever public authority, sovereignty, jurisdiction, national security, or administrative responsibility defines the problem. International economic

security regulation cannot be understood without the state because the state supplies the legal powers, institutions, and claims of public purpose around which the field is organised.

Agent-centred analysis begins elsewhere. It asks which agents can act, how they are related, and how their capabilities shape one another. The state is included as an agent but not assumed to occupy the commanding position in every relationship. A firm may control infrastructure on which public authority depends. An investor may alter the options available to a government. A professional network may define standards that later enter regulation. A state may possess formal authority while lacking the technical, financial, or organisational capability to realise its objective.

The two perspectives are complementary. State-centric analysis clarifies authority and public responsibility. Agent-centred analysis reveals reciprocal influence, private capability, structural dependence, and the possibility that power moves in several directions at once. Geoeconomics requires both, while remaining clear about which one is organising a particular inquiry.

Geolegal Studies, Geojurisprudence, and Lawfare

Law enters geoeconomics in more than one form. It constitutes markets, organisations, property, jurisdiction, finance, and authority. It authorises public intervention. It supplies private rights and corporate forms. It creates procedures through which agents contest decisions and reorganise relationships.

International economic security regulation examines the state-centric legal and administrative governance of economic activity for security purposes. Geolegal studies is its agent-centred legal companion. It asks how law becomes a resource, constraint, terrain, and instrument for state and non-state agents alike. Contracts, corporate structures, litigation, arbitration, sanctions, licensing, investment review, standards, and institutional design can all carry geoeconomic power.

Geojurisprudence is the state-centric component of geolegal studies. It concerns the relationship between legal order and state power: the organisation of jurisdiction, the reach of public authority, the legal ordering of external economic relations, the use of adjudication, and the strategic consequences of national and international legal design.

Lawfare is the praxis associated with geolegal studies. It is the strategic use of law and legal institutions to create, defend, alter, or contest a position. The agents involved need not be states. Firms, investors, civil-society organisations, professional bodies, and individuals can use legal process and legal form strategically. The term should therefore neither be confined to interstate conflict nor used so broadly that every legal argument becomes lawfare. Strategic purpose and the attempt to alter a relationship of power are central.

Ordinary compliance, planning, litigation, contracting and regulatory participation are not lawfare unless law is mobilised strategically to alter or preserve a relationship of power. The Society's earlier work under the heading Law & Geoeconomics created an institutional setting in which these distinctions could emerge. The Singapore Geoeconomics Forum demonstrated their practical overlap; COMPEL carries the longer research programme. The field map gives those developments a conceptual place without treating their terminology as closed to further refinement.

Shared Questions and Plural Methods

A durable field requires a common set of questions more than a single method. Across its branches, geoeconomics asks who can act and through which institutional form; which relationships organise access, dependence, influence, and choice; how wealth, authority, knowledge, legitimacy, and technology become power; where relevant assets, networks, and jurisdictions are located; what alternatives exist and how time changes their credibility; how public and private actions travel through organisations and systems; which effects were intended, incidental, or produced by others' responses; what evidence supports a claim and what remains interpretation, scenario, or judgment; and which forms of authority and accountability apply.

Different methods answer different parts. Comparative law clarifies powers and procedures. Economics estimates incentives and adjustment. Political science examines institutions, strategy, and coalition. Geography studies scale, place, and networks. Finance follows capital, liquidity, and settlement. Business research examines organisation and strategy. Technology analysis reveals technical dependence and standards. History identifies path dependence and institutional inheritance. Professional practice tests whether proposed relationships survive implementation.

Integration does not require reducing these methods to a common metric. It requires the result to travel with enough information about its source, unit, time, and limitation that another professional community can use it responsibly.

Institutions of a Field

Fields are sustained by institutions that perform different functions. Publications make arguments available for criticism and use. Convenings allow specialists to test assumptions and hear evidence. Research programmes hold questions over periods longer than the news cycle. Teaching reproduces methods and vocabulary. Professional communities create standards of competence and responsibility. Archives preserve how conclusions changed.

No single institution should perform all of these functions or claim authority over the field as a whole. Universities can provide disciplinary depth and education. Public bodies produce legal and administrative knowledge. Firms and advisers contribute operational evidence. Publishers create editorial forms and durable records. Associations convene peer communities. Think tanks and research institutes connect inquiry to public questions. The field becomes stronger when these contributions are distinct but mutually legible.

Reference works have a particular role. They do not settle every controversy. They establish a common object against which disagreement can be organised. A manual, review, book series, dataset, or proceedings record can reduce the cost of entering the field, preserve the development of concepts, and show where evidence remains incomplete.

Standards are equally important, though they should not be confused with orthodoxy. Standards can concern terminology, citation, evidence, disclosure, version status, comparison, and correction. They help readers distinguish a legal rule from a policy objective, a forecast from an observed result, an institutional position from a

contributor's view, and a published conclusion from a proposition still under discussion.

Professional Formation

A field of practice requires people capable of exercising judgment across institutional boundaries. The geoeconomist is not defined by one degree or employer. Professional formation combines depth in a principal discipline or practice with the ability to recognise the questions that belong elsewhere.

Core capabilities include mapping agents and dependencies; interpreting public authority and legal process; understanding finance, networks, and infrastructure; analysing corporate organisation; comparing policy instruments; assessing time and substitution; handling confidential and position-dependent evidence; and communicating uncertainty. Ethical and institutional judgment also matter. The field deals with power, private information, security claims, and decisions that can redistribute opportunity and cost. Technical competence without attention to responsibility is insufficient.

Formation occurs through study, supervised practice, comparative cases, peer criticism, writing, and repeated participation in substantive work. Early-career programmes can accelerate it, but experience cannot be manufactured through titles alone. Competence becomes visible in the quality of the contribution and in the ability to work with other forms of expertise.

Field-Building Without Ownership

The emergence of a field creates temptations of ownership and premature closure. A new vocabulary can become branding; institutional affiliation can be mistaken for intellectual authority; novelty can be claimed where older literatures already contain the substance. Geoeconomics should resist these tendencies.

Field-building is better understood as the creation of conditions for cumulative work. Concepts become clearer through use. Methods improve through comparison. Institutions retain legitimacy by exposing claims to criticism. Professional communities develop when contributors recognise a shared undertaking without being required to share one doctrine.

The Report draws together established and emerging lines of inquiry within a common agent-centred architecture for corporate geoeconomics. Its distinctive contribution lies in the formulations, vocabulary and method that make this architecture usable, together with the institutional programme through which its propositions can be tested and developed in research, publication and Convening.

Professional communities develop when contributors recognise a shared undertaking without being required to share one doctrine

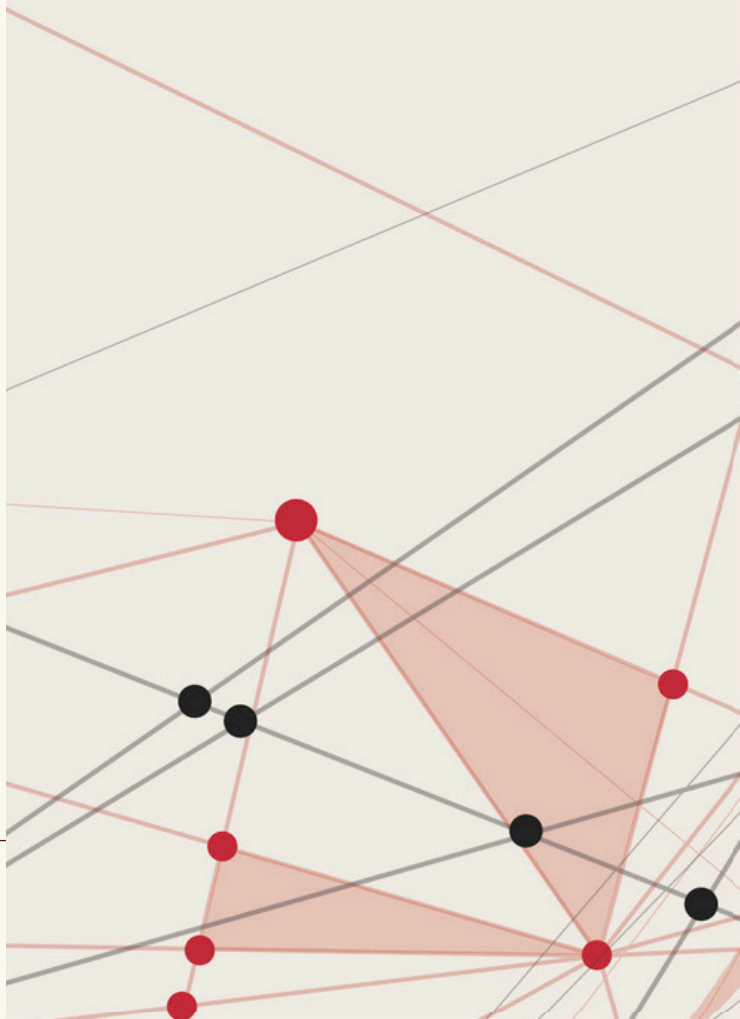


The Helsinki Society is one institutional carrier within this plural field. Its contribution lies in joining members and invited experts across professional boundaries, developing publication and research forms, and preserving a record through which questions can return. The Society does not own geoeconomics, corporate geoeconomics, geolegal studies, or the professional identity of the geoeconomist. Its authority depends on the quality of the work it enables and the precision with which it describes that work.

Bridge to the New Helsinki School

A field can support more than one intellectual position. Indeed, plurality becomes meaningful only when positions are stated clearly enough to be compared. The chapters in Part V have assessed the present condition of geoeconomics, set out corporate geoeconomics as an agent-centred framework, and organised the principal branches of study and practice.

Part VI turns from field definition to intellectual orientation. The New Helsinki School is presented as the Helsinki Society's intellectual position within the wider field: an account of power, relationships, spatial structure, profit, law, finance, technology, and agency. It does not conclude the field-building project. It enters the field as a proposition to be tested, criticised, and developed through use.







Part VI

The New Helsinki School

Part V described a plural field whose practical importance has grown faster than its intellectual and institutional consolidation. It also set out corporate geoeconomics as an agent-centred analytical framework. Part VI now turns from the field to the intellectual orientation advanced by the Helsinki Geoeconomics Society within it. The New Helsinki School is not presented here as a completed theory whose propositions must be accepted before inquiry begins. It is a School of inquiry: a common problematique, a shared vocabulary, a discipline for asking difficult questions, and an institutional setting in which answers can be compared, challenged, revised, and sometimes left open.

This does not make the School neutral. Its orientation lies in what it insists must enter the analysis. Power cannot remain external to economic life. Agency cannot be attributed indefinitely to abstractions. Markets, law, finance, technology, infrastructure, models, and narrative cannot be treated as passive background. State-centric analysis remains indispensable, but it cannot be assumed to exhaust geoeconomic authority. Private system-shaping power must be examined together with legitimacy and responsibility. The three chapters therefore move from inquiry to declaration to practice. Chapter 22 defines the School and its disciplines of inquiry. Chapter 23 distils its orientation into a Provisional Manifesto in four Movements and fourteen Articles of Inquiry: questions that an inherited order can no longer contain, offered for use, debate, amendment, and counter-design. Chapter 24 organises practical reasoning through Survive, Thrive, and Drive: three simultaneous agendas concerned with retained agency, created possibility, and responsible institutional authorship.

6.1 The New Helsinki School of Geoeconomics

6.2 Manifesto of the New Helsinki School

6.3 Survive–Thrive–Drive: A Practical Agenda

A School of Inquiry

The New Helsinki School is a transdisciplinary programme of inquiry into how power is created, converted, exercised, contested, and legitimated through economic life, and how public and private agents navigate and reshape the relationships, jurisdictions, networks, institutions, and systems of intelligibility through which that power operates.

The term School identifies more than a collection of topics. It marks a recurring way of framing problems, selecting objects of attention, comparing explanations, and connecting inquiry to practice. A School may possess a recognisable orientation without requiring uniform conclusions. It can be held together by a problematique, a vocabulary, methodological disciplines, institutions of exchange, and a cumulative body of work.

The New Helsinki School is therefore united less by assent than by attention. Its participants need not begin with the same theory of markets, power, law, the state, the corporation, or truth. They must be willing to investigate questions that conventional divisions of knowledge have too often placed outside one another's view.

This unity by attention is not intellectual laissez-faire. The School distinguishes openness from indiscipline. It expects claims to identify their object, agents, mechanism, assumptions, evidentiary basis, alternatives, and limits. It also expects inquiry to remain capable of correction where experience, comparison, or argument overturns the initial framing.

Coherence Without Closure

The School does not treat agreement as the only evidence of intellectual order. It can be held together through managed tension: competing explanations, methods, and professional perspectives that remain sufficiently legible to one another to support criticism, translation, comparison, and common work.

Every framework clarifies by selecting. Every category includes and excludes. Every model renders some relationships visible while obscuring others. The School therefore refuses to mistake coherence for completeness. It values coherence because action requires intelligible form, while insisting that exclusions remain visible and every architecture remain capable of revision.

Why The School Emerged

The School emerged from the spaces between established disciplines and professional communities. Economics can illuminate allocation, incentives, production, welfare, and exchange while placing power at the edge of the model. Internation-

The School exists to hold these movements within one field of inquiry without pretending that one professional vocabulary can absorb all the others

al relations can explain interstate competition while treating firms principally as resources, instruments, or constraints of state strategy. Law can specify powers and obligations while leaving their strategic use and distributive consequences under-examined. Business disciplines can analyse performance and competitive advantage without fully accounting for the public and systemic power carried by private decisions.

Each perspective remains indispensable. The difficulty is that geoeconomic developments travel across them. A sanctions measure is simultaneously an act of public authority, a legal command, a financial-infrastructural intervention, a corporate-governance problem, and a reallocation of opportunity. An investment restriction may protect a public interest, alter ownership, redistribute bargaining power, redirect technology, and induce new corporate strategies. A technical standard may facilitate exchange while placing some actors at the centre of a system and others at its periphery.

The School exists to hold these movements within one field of inquiry without pretending that one professional vocabulary can absorb all the others. Its transdisciplinarity is not a search for a universal method. It is an organised encounter among methods whose partial perspectives become more useful when their boundaries are visible.
The common problematique: power in economic life

The School's common problematique is power in economic life. It asks how wealth, authority, knowledge, law, technology, infrastructure, institutional position, and narrative are converted into the capacity to alter the choices, expectations, opportunities, and conduct of others.

Its organising vocabulary includes agents, relationships, markets, territory, jurisdiction, networks, nodality, dependency, substitutability, time, infrastructure, legitimacy, uncertainty, and institutional authorship. The vocabulary does not settle the answers. It gives different enquiries enough common form to become comparable and cumulative.

Force, ingenuity, and narrative authority remain useful working terms for recurring modes of power. Force concerns compulsion, exclusion, enforcement, and control of access. Ingenuity concerns design, innovation, adaptation, and the creation of alternatives. Narrative authority concerns the capacity to make an interpretation, institution, commitment, threat, or course of action credible. The School treats this triad as a question-generating device rather than a closed taxonomy.

Actual Agents, Not Magical Agency

An agent-centred inquiry must identify the actors who can decide and the arrangements through which their decisions become effective. References to 'the market', 'the state', 'capital', 'technology', or 'the system' can be useful shorthand, but they become misleading when they conceal the people, organisations, offices, procedures, networks, incentives, and technical mechanisms through which action occurs.

A firm, like a state, is not a single mind. Ownership, boards, executives, professional advisers, compliance systems, business units, subsidiaries, counterparties, algorithms, and infrastructures distribute authority and information. The same formal organisation may contain several competing strategies. Agency must therefore be traced through actual decision rights, capabilities, and relationships.

The governing maxim is simple: an agent-centred inquiry requires anatomy, not merely attribution. It asks who could decide, through which proce-

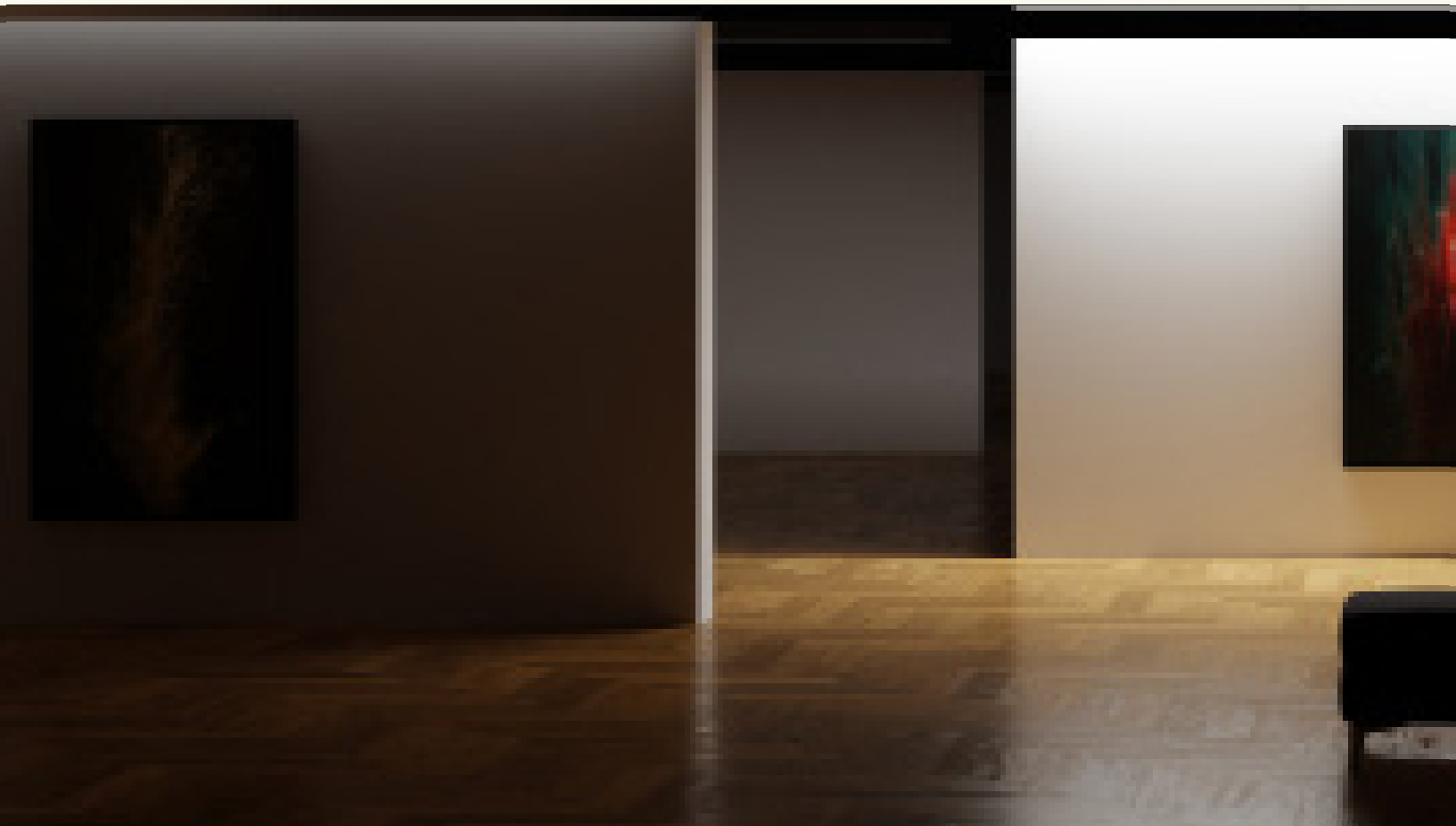
dure, with what information, using which instruments, under what constraints, and with what consequences.

Relations, Structures, and Spatial Organisation

Power is relational. Resources become power when they change what another actor can reasonably do. A large balance sheet may fail to create influence where legal permission, institutional capacity, technological access, or credible purpose is absent. A smaller actor may possess substantial leverage where it controls a node, standard, relationship, or source of knowledge for which alternatives are costly or slow.

Economic relationships carry power through trade, ownership, credit, payment, licensing, procurement, data access, infrastructure use, employment, professional advice, and institutional membership. The same relationship may create mutual benefit and unequal vulnerability at once. Concentration, substitutability, duration, control, information, and adjustment time determine how that vulnerability can be converted into leverage. The prefix geo- directs attention to the spatial organisation of these relationships. Territory and physical distance remain important, but space also includes jurisdiction, network position, legal reach, digital infrastructure, financial intermediation, technical standards, routes, platforms, and the location of decision-making. Time is part of this geography because an alternative that can be built in five years does not remove a dependency that can be exploited tomorrow.

The School therefore studies agents and structures together. Structures constrain and enable conduct; agents reproduce, contest, and redesign structures. The point is neither to reduce systems to individual intention nor to dissolve agency into impersonal forces, but to understand their interaction.



Methodological Pluralism

No single method possesses a monopoly over serious knowledge in geoeconomics. Some enquiries admit measurement, statistical estimation, or formal modelling. Others require legal interpretation, historical reconstruction, process tracing, comparison, organisational analysis, interviews, expert evidence, practice-based observation, conceptual analysis, counterfactual reasoning, scenario construction, or thought experiments.

The method should follow the question. A legal question should not be answered by metaphor where sources and doctrine are available. A causal claim should not be protected from evidence by being called interpretive. A strategic decision under deep uncertainty should not be forced into a numerical probability merely to create the appearance of precision.

Methodological pluralism therefore carries a reciprocal discipline: every claim must disclose the standard under which it is advanced. The School asks what kind of knowledge is being offered, what it can support, and where its authority ends. Disciplined speculation

Many consequential geoeconomic questions cannot be tested in the same way as repeatable events in a stable environment. They may concern singular historical episodes, concealed intentions, counterfactuals, emerging technologies, institutions that change while being studied, low-frequency disruptions, or futures that have not yet occurred. A decision may be required before a sufficiently mature evidence base exists.

The absence of a direct empirical test is not a licence for immunity from criticism. Speculative reasoning can be disciplined. A serious conjecture should state what is proposed, identify the relevant agents and mechanism, disclose its assumptions, specify enabling and limiting conditions, consider alternatives, identify signposts, and remain open to revision.



The School therefore distinguishes the untested from the unaccountable. It welcomes conjecture, scenarios, analogies, and imaginative synthesis where they enlarge the field of intelligible action. It rejects speculation that conceals itself as fact, inevitability, or technical certainty. Its governing maxims are: speculation is not the opposite of discipline; undisclosed speculation is. Not every consequential proposition must be directly testable. Every consequential proposition must remain contestable.

Possibility, Plausibility, Probability, and Consequence

Possibility. A development is possible when it is not ruled out by what is known. Possibility is a low threshold; it warrants notice, not belief.

Plausibility. A development is plausible when there is an intelligible pathway by which it could occur: relevant agents, a credible mechanism, enabling conditions, and no decisive contradiction with available knowledge. Plausibility filters possibility and determines which alternatives deserve serious investigation.

Probability. Where evidence, categories, and models permit comparison, probability helps assess relative likelihood. Its value depends upon the stability of the assumptions that make observations comparable. Probability is indispensable within those conditions, but it should not be used to conceal uncertainty about the model itself.

Consequence and reversibility. Strategic relevance also depends upon what would follow if a development occurred, how widely its effects would travel, how quickly they would unfold, and whether they could be reversed. A low-probability event may deserve preparation where consequences are severe and adjustment time short.

Actionability. The final practical question is what can responsibly be done before uncertainty is resolved. The School therefore uses a wider sequence of judgment: possibility warrants notice; plausibility warrants investigation; probability informs judgment where evidence permits; consequence and reversibility determine the urgency of preparation.

The Status of Claims

The School's commitment to openness requires a precise vocabulary for the status of claims. An established finding is not the same as an interpretation. A working hypothesis is not the same as a conjecture. A scenario is not a forecast. A provocation is not evidence. A normative judgment is not a description of existing practice. A proposed standard is not a restatement of law.

The New Helsinki Process should therefore be able to mark propositions openly as established findings, interpretations, working hypotheses, conjectures, scenarios, provoca-

These modes do not displace evidence where evidence is available. They enlarge the forms through which an inquiry can be compared, stress-tested, applied, and revised

tions, normative judgments, proposed standards, or open enquiries. These labels are not bureaucratic. They prevent intellectual authority from being borrowed across categories.

This permits an institutional text to say: the evidence supports this conclusion within stated limits; this interpretation remains contested; this scenario is plausible but unestablished; this proposal states what ought to be done; this question remains open. Such distinctions make uncertainty usable without disguising it.

Generative Modes of Response

The School does not require every enquiry to terminate in one authoritative answer. An idea may be amplified into another domain; answered through a counter-design that accepts the problem but constructs a different framework; rendered through diagrammatic or relational mapping; translated into an applied prototype; or subjected to reflexive critique that discloses how the analyst's own framing changes what becomes visible.

These modes do not displace evidence where evidence is available. They enlarge the forms through which an enquiry can be compared, stress-tested, applied, and revised. Their common test is whether they make stronger questions, more discriminating concepts, or more usable forms of understanding possible.

Reflexivity, Performativity, and Intelligibility

Agents do not encounter economic life without mediation. Categories, models, professional practices, institutions, and narratives shape what becomes visible, comparable, and actionable. An investment may appear as ordinary commerce under one framework and as a national-security exposure under another. A supply relationship may appear efficient until a new category of strategic dependency reorganises its meaning.
Inquiry must therefore be reflexive: it should examine the conditions under which its own objects become intelligible. It should ask which assumptions define the model, whose classifications govern the analysis, which forms of evidence are admitted, and which alternatives are rendered difficult to see.

Knowledge can also be performative. Forecasts alter markets. Ratings influence capital. Legal classifications redistribute rights and burdens. Standards create the conditions of interoperability. Definitions of systemic risk, critical infrastructure, trusted supplier, or strategic technology do more than describe a world; they help organise the conduct of actors within it.

The inquiry is realist in its attention to power, agency, material constraint and geography; its post-realist inheritance concerns the mediation of knowledge and the performative force of categories. The latter qualifies how the world becomes intelligible and actionable without denying a world independent of interpretation.

Post-realist thought is one important source of this reflexive orientation. It directs attention to mediation, credibility, performativity, and design. The New Helsinki School draws on the questions it opens without making assent to its most categorical ontological claims a condition of participation. The School does not require members to deny a world independent of interpretation. It requires them to examine how access to that world is mediated and how those mediations shape action.

Risk, on this view, may arise not only from an external event but from instability in the categories through which an institution recognises and gov-

erns events. An organisation can possess abundant data yet fail because its models assume continuity, its departments attach incompatible meanings to the same exposure, or its leadership can no longer render a changing environment intelligible quickly enough to act.

Power, Knowledge, and Responsibility

The School distinguishes four related qualities that institutions often collapse: factual warrant, interpretive coherence, credibility, and institutional power. Evidence may support a claim that lacks public force; a coherent account may be factually wrong; a credible account may owe its authority to prestige, repetition, or network position; and a powerful actor may make a proposition actionable before its epistemic status is settled. The School studies their interaction without treating any one as a substitute for the others.

The capacity to make a description institutionally authoritative is a form of power. Actors that determine what counts as national security, systemic risk, resilience, strategic dependency, acceptable exposure, or criticality can redirect capital, legal burdens, market access, public resources, and professional attention before any particular transaction is decided.

This power is exercised by public authorities, but not by them alone. Firms, rating agencies, standards bodies, infrastructure operators, professional advisers, model designers, publishers, and expert communities may supply the categories and evidence through which public and private decisions become possible. They may also benefit from the classifications they help establish.

The School therefore treats models, metrics, classifications, and narratives as objects of geoeconomic inquiry. It asks who authors them, whose interests and experiences they represent, what futures they make imaginable, what alternatives they exclude, and who bears the consequences when they become authoritative.

Epistemic authorship creates responsibility. The relevant standard is not that every framework must be neutral, which may be impossible, but that its assumptions, exclusions, authority, and consequences remain contestable and capable of review.

From reflexive inquiry to responsible design
The movement from inquiry to practice passes through reflexivity. Once agents recognise that classifications, models, rules, and narratives help constitute the environments in which decisions are taken, inquiry becomes inseparable from questions of power. Description is not always intervention, but its institutional use can reorganise attention, authority, and action.

Design therefore becomes an ethical responsibility rather than a merely technical capability. Institutions, procedures, and interpretive frames should be constructed so that assumptions can be disclosed, competing accounts remain contestable, feedback remains alive, and successful coherence does not harden into exclusion or domination.
The Society as institutional carrier

The Helsinki Geoeconomics Society carries the New Helsinki School through its Proceedings, research programmes, publications, teaching, and institutional memory. The New Helsinki Process gives the School a method for evidence-gathering, committee deliberation, and iterative drafting. The Helsinki Manual offers a durable form in which findings, interpretations, standards, scenarios, and unresolved questions can be distinguished rather than collapsed.

Hegemon (Helsinki Geoeconomics Monitor,) Springer Studies in Law & Geoeconomics, the Associate Fellowship Programme, and the Society's Convenings extend the inquiry across different timescales and professional communities. Their purpose is not to certify an authorised orthodoxy. It is to create conditions under which difficult questions can be pursued cumulatively and publicly.
Institutional office, membership, or publication is not proof of intellectual authority. The School's standing must be earned through the quality of its questions, the discipline of its methods, the usefulness of its distinctions, and its willingness to revise.

From School to Manifesto

Chapter 22 explains what the New Helsinki School is. The Provisional Manifesto enacts it. It turns from the exposition of a programme to the Articles of Inquiry through which the School declares itself in public while inviting use, contestation, amendment, and counter-design.



The New Helsinki School Manifesto

A Provisional Interrogative Manifesto in Four Movements and Fourteen Articles of Inquiry



This Manifesto is published in provisional form as an invitation to inquiry, use, debate, amend, and counter-design. It has not been adopted as a creed or condition of membership in the Helsinki Geoeconomics Society. Its Articles of Inquiry identify the questions around which the New Helsinki School presently gathers; they do not prescribe the answers that members, contributors, or future work must reach.

Preamble – The Refusal of Closure

A manifesto need not begin with answers. It may begin with the questions that an old order can no longer contain.

This Manifesto is provisional by design. It gives present form to a common field of enquiry so that its questions may be used, contested, amended, and carried beyond the text that first gathers them. Provisionality does not diminish their force. It refuses both indefinite silence while consensus is awaited and premature finality once a first formulation exists.

The New Helsinki School does not require assent to a closed doctrine. It gathers around a common refusal: power can no longer be left outside the analysis of economic life; agency can no longer be attributed indefinitely to abstractions; markets can no longer be treated as neutral containers; probability can no longer exhaust uncertainty; and responsibility can no longer be separated from system-shaping power.

This is an interrogative Manifesto. It may be called an anti-manifesto only in its refusal of premature closure. Its questions are not neutral enquiries. They disclose an orientation, disturb inherited assumptions, and summon a community into the work of answering them.

The Manifesto proceeds in four Movements and fourteen Articles of Inquiry. Each Article names an interrogation rather than an article of faith: a question sufficiently consequential, disruptive, and generative to organise sustained common work. Each Article is an instrument of inquiry, intended to expose assumptions, generate competing interpretations, provoke counter-designs, and open practical work.

Legitimacy, responsibility, restraint, proportionality and responsible design are not resolved here by a single moral formula. They remain disciplines of inquiry, asking how authority is claimed, whose interests and burdens are engaged, what consequences follow, and what alternatives remain possible.

First Movement – Power: Wealth and Conversion

Article I — Power

What becomes visible when power, rather than wealth alone, enters the centre of economic analysis?
Economic life is not exhausted by allocation, exchange, or welfare. The enquiry begins where resources, institutions, and relationships alter the range of choices available to others.

Article II — Conversion

When does wealth become pow-

er—and when does apparent power fail because it cannot be converted into action? Conversion depends upon authority, organisation, information, technology, legitimacy, and time. Resources that cannot be mobilised may be impressive without being decisive.

Article III — Force, Ingenuity, and Narrative Authority

Through what combinations of force, ingenuity, and narrative authority are economic relationships made governable, contestable, or coercive?
The School refuses to reduce power either to coercion or to persuasion. It asks how material capability, design, and credibility interact in particular settings.

Second Movement – Order: Markets, Space, and Dependency

Article IV — The Constitution of Markets

Who constitutes markets, and who benefits when their architecture is treated as neutral?
Rules, infrastructures, standards, property arrangements, professional practices, and public authority organise the conditions under which exchange becomes possible.

Article V — The Spatial Order of Choice

How do territory, jurisdiction, networks, infrastructure, and time distribute economic choice? Geography is not only location. It is the organisation of access, legal reach, routes, interfaces, dependencies, and adjustment horizons.

Article VI — Dependency and Nodality

When does interdependence become dependency, and when does nodality become leverage? The answer turns on concentration, substitutability, control, duration, information, and the ability to impose costs faster than alternatives can be built.

Article VII — The Relocation of Power

Did globalisation diminish power, or relocate it into systems whose politics were rendered invisible? Integration dispersed some forms of authority while concentrating others in networks, standards, platforms, jurisdictions, and financial infrastructures.

Third Movement – Agency: Actors and Authorship

Article VIII — Actual Agents

Who are the actual agents concealed by the abstractions of state, firm, market, capital, and system? The School asks for the anatomy of decision: people, offices, procedures, incentives, organisational conflict, and mechanisms of implementation.

Article IX — The Limits of State-Centrism

Where does state-centric analysis illuminate geoeconomic order—and where does it make non-state agency disappear? States remain central to law, coercion, public authority, and territorial order. The question is where that centrality explains and where it becomes an analytical monopoly.

Article X — Corporate Authorship

When does the corporation cease to be merely an object or vehicle of geoeconomic power and become one of its authors? Firms may resist, implement, redirect, or exploit state strategy. They may also shape standards, infrastructures, dependencies, and categories through which

public power operates.

Article XI — Profit and Power

How do profit and power create, discipline, convert, or destroy one another? Profit may finance capability and position; power may produce privilege and rents. Each may also undermine the legitimacy, flexibility, or efficiency on which the other depends.

Fourth Movement — Intelligibility: Uncertainty and Responsibility

Article XII — The Politics of Intelligibility

How do law, finance, technology, infrastructure, models, classifications, and narrative determine which worlds institutions can recognise and govern? Categories do not merely describe exposure. They distribute attention, authority, burdens, and possibility. Their design is therefore part of geoeconomic power.

Article XIII — Decision among Plausible Worlds

How should agents decide among multiple plausible worlds when probabilities are unstable, consequences asymmetric, and waiting for proof is itself a choice? The challenge is to preserve disciplined judgment without false precision: to compare mechanisms, signposts, consequences, reversibility, and the costs of action and inaction.

Article XIV — Responsibiliy without Mandate

What responsibilities follow when an actor shapes rules, dependencies, expectations, and intelligibility without possessing a public mandate?

System-shaping capacity raises questions of authority, transparency, contestability, proportionality, and responsibility for foreseeable externalities.
Those who bear these effects are not merely objects of strategy: they may possess knowledge, agency and forms of organisation capable of altering the relationship itself.

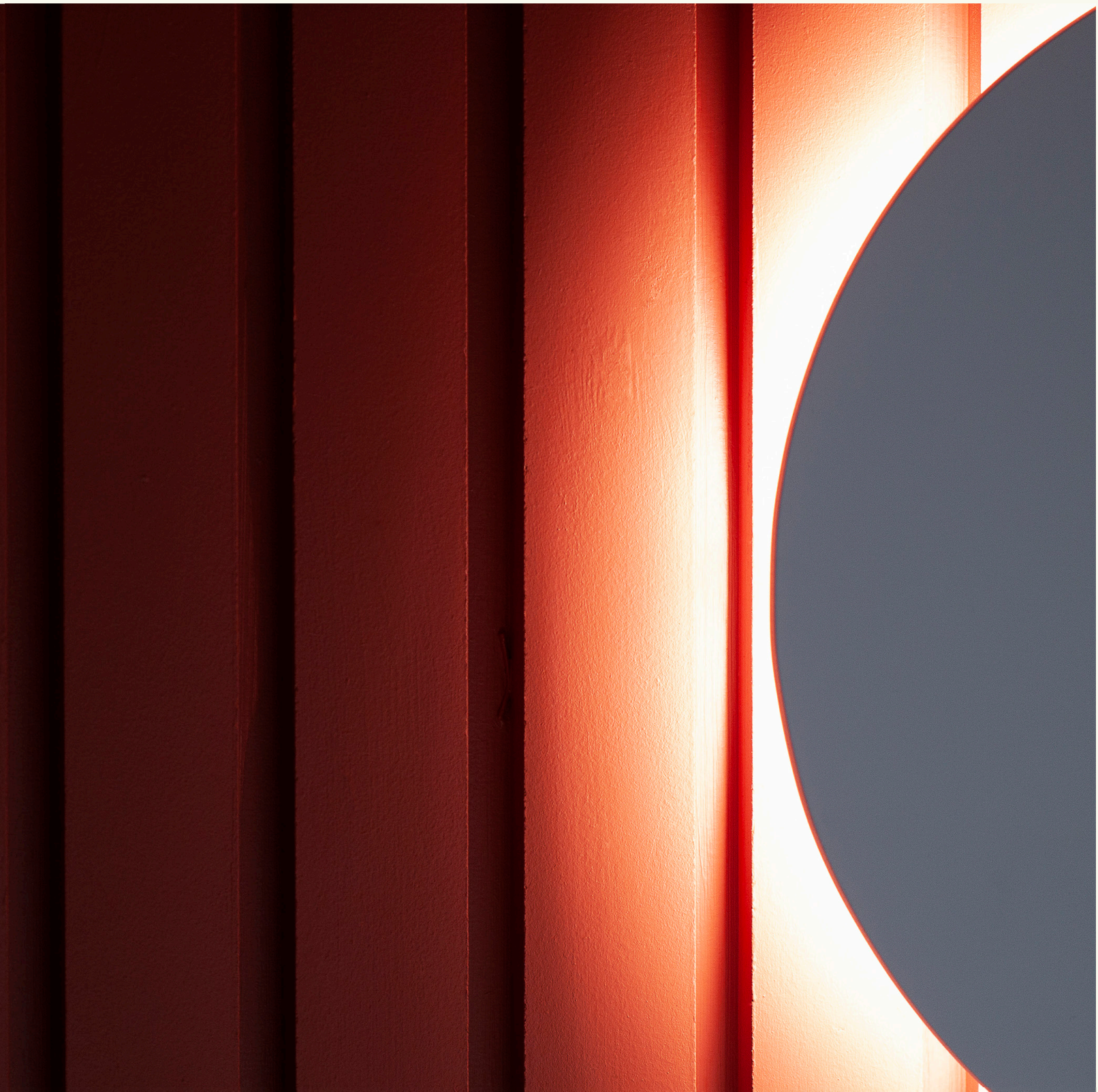
Coda: The Summons

These are the questions around which the New Helsinki School presently gathers—not because their answers are already known, but because leaving them unasked has become an intellectual and practical failure. The School asks not for conformity, but for seriousness; not for belief, but for participation in the common labour of making economic power intelligible.

Disagreement over answers can strengthen the School where the parties recognise the importance of the enquiry and submit their claims to a common discipline of scrutiny.
These Articles are offered to the members and interlocutors of the School for use, criticism, amendment, and counter-design. Their provisionality is not an absence of commitment. It is a commitment to keep inquiry open wherever closure would exceed what knowledge, experience, or responsibility can sustain.

The Manifesto does not ask to be believed. It asks to be used. It is therefore not a conclusion, but a summons.

Survive-Thrive-Drive
A Practical Agenda



From Doctrine To Agenda

Survive, Thrive, and Drive are not a strategic doctrine in the sense of a settled account of what every agent should do. They are a practical agenda: three recurring orientations through which agents can investigate exposure, possibility, institutional authorship, and responsibility.

The three orientations are simultaneous rather than sequential. An organisation does not graduate from survival to thriving and then to system-shaping. The same decision may preserve one form of agency, create another, and alter the conditions under which others act.

The agenda is practical because it converts the School's questions into structured work. It asks what evidence is needed, which scenarios deserve attention, which decisions cannot be postponed, what trade-offs arise, and how the consequences of action should be assessed.

Judgment Under Uncertainty

Practical judgment begins by separating possibility, plausibility, probability, consequence, reversibility, and actionability. These are related but not interchangeable. The most likely future is not always the only future for which responsible preparation is required.

A forecast states an expected outcome. A scenario organises a possible future around mechanisms and assumptions. A warning identifies a condition that may require attention. A stress test asks how an organisation or system would behave if an assumed world changed. A decision threshold states when evidence or consequence becomes sufficient to justify action.

The purpose is not to eliminate uncertainty. It is to prevent uncertainty from being converted either into false precision or into paralysis. Agents should be able to act provisionally while preserving the capacity to learn and revise.
The practical agenda therefore values signposts: observable developments that increase or reduce the plausibility of a scenario and permit decisions to be adjusted before a full outcome becomes visible.

Survive: Preserving Meaningful Agency

What must remain possible under pressure?

Survive concerns more than continuity of operations. Its object is meaningful agency: the ability to choose, decide, communicate, finance, comply, produce, transact, and adapt when a relationship, rule, infrastructure, or expectation changes under pressure.

The enquiry begins with dependency. Which suppliers, customers, payment systems, technologies, jurisdictions, data arrangements, licences, skills, counterparties, or public decisions could remove choice abruptly? Which concentrations are visible, and which are concealed in subcontracting, software, standards, professional knowledge, or financial plumbing?

Survive also examines interpretive resilience. Which categories, dashboards, models, or assumptions could fail during a crisis? Can different functions establish a common description of what is happening quickly enough to act? An institution that cannot render disruption intelligible may lose agency before any physical resource is exhausted.

Practical work may include exposure maps, dependency maps, critical-function analysis, scenario sets, stress tests, decision thresholds, continuity priorities, and alternative suppliers, routes, jurisdictions, financing arrangements, or technical systems. The aim is not independence from every relationship. It is informed choice about which dependencies are acceptable and which require preparation.

A survival measure can itself create vulnerability. Excessive redundancy may become unaffordable; localisation may introduce political concentration; rigid controls may prevent adaptation. Survive therefore asks not only whether a measure protects, but what new dependencies it creates and how long its protection can endure.

Thrive: Creating Option and Advantage

Where can future choice and advantage be created?

Thrive begins where visibility over exposure becomes the basis for purposeful adaptation. Its central concept is optionality: credible alternatives, capabilities, and relationships that enlarge the range of future action.

Optionality must often be built before its value is obvious. It may require investment in alternative suppliers, internal capability, data portability, legal structures, geographic presence, financing relationships, standards participation, knowledge, or people. Some options will appear inefficient if assessed only against the present environment; their value lies in the futures they preserve.

Thrive also asks which prevailing models conceal opportunity. Regulatory change, technological transition, institutional fragmentation, and new public priorities can reorganise markets. Early understanding may convert a compliance burden into capability, trusted status, access, or strategic position. The same development may become exclusion where adaptation is late.

Practical work may include opportunity scenarios, capability portfolios, option maps, partnership strategies, jurisdictional alternatives, innovation priorities, investment pathways, and indicators of structural change. The objective is not maximum flexibility at any cost, but a portfolio of alternatives proportionate to uncertainty, consequence, and adjustment time.

Every thriving strategy should be tested against the dependencies it introduces. A new technology ecosystem may create lock-in; a public subsidy may narrow strategic freedom; a market opportunity may create political exposure. Thrive is therefore the creation of possibility under continuing scrutiny, not the pursuit of opportunity without memory.

Drive: Institutional Authorship and Responsible Design

Which systems can an actor shape, through what means, under what authority, and with what responsibility?

Drive concerns the movement from adaptation toward institutional authorship. Agents may shape rules, standards, contracts, code, finance, infrastructure, classifications, professional practice, procurement, platforms, and narratives. The actor who determines a default, controls a gateway, or establishes the terms of interoperability may alter

the field of action even without holding the final legal pen.

Drive asks how such influence is exercised in practice. States act through law, taxation, public investment, procurement, diplomacy, and infrastructure. Firms act through technology, capital allocation, standards, contractual networks, market organisation, and claims of indispensability. Investors act through ownership, financing conditions, custody, governance, and the signals transmitted by capital. Expert institutions act through concepts, evidence, classifications, and standards of credible practice.

Models and categories are part of this authorship. Defining an exposure as systemic, a technology as critical, a supplier as trusted, or a dependency as strategic can authorise intervention and redistribute advantage. The practical enquiry asks who participates in those definitions, whose evidence is admitted, and what futures become easier or harder to pursue as a result.

Drive distinguishes three related forms of design. Institutional design allocates authority, access, discretion, and responsibility. Procedural design determines how evidence, disagreement, revision, challenge, and appeal are organised. Interpretive design shapes the categories, models, metrics, and narratives through which problems become visible and actionable.

The same power creates responsibility. Nodality may become gatekeeping; indispensability may become a claim to immunity; coordination may transfer public choices into private hands; narrative authority may suppress alternatives. Drive therefore examines legitimacy, proportionality, transparency appropriate to the role, contestability, review, and responsibility for foreseeable systemic effects.

Responsible design therefore requires disclosure of assumptions, plural legibility, feedback, and revisability. A framework may coordinate action without claiming completeness. The danger is that successful coherence hardens into exclusion: a category becomes immune to challenge, a model's blind spots become institutional blind spots, or temporary credibility is converted into durable domination.

Practical outputs may include institutional-design proposals, standards, contractual architectures, governance arrangements, coalition strategies, disclosure and classification systems, legitimacy tests, accountability mechanisms, and safeguards. The question is not simply how an actor can shape a system, but whether it should, under whose authority, and with what limits.

Drive does not grant firms or other private actors a public mandate, and it does not make domination a measure of success. It subjects existing system-shaping power to analysis and asks how influence can remain accountable and capable of correction.

The Orientations In Combination

Survive, Thrive, and Drive should be applied to the same decision. Consider dependence on a critical technology platform. Survive maps legal, operational, data, continuity, and interpretive exposure. Thrive develops alternatives, internal capability, contractual protection, and positions in competing ecosystems. Drive examines participation in standards, infrastructure, classification, and the public rules governing access.

The interaction reveals trade-offs. Vertical integration intended to Drive may create new financial or political exposure at the level of Survive. Diversification adopted to Thrive may reduce scale

efficiency and complicate governance. A highly defensive survival posture may prevent investment in the capabilities needed to adapt.

The three recurring modes of power can be examined across all orientations. Force appears in rights, restrictions, remedies, exclusions, and access controls. Ingenuity appears in alternatives, adaptation, and design. Narrative authority appears in the trust, legitimacy, and shared interpretation required to coordinate action. None should be assumed sufficient in isolation.

The practical question is therefore relational: what does one orientation make possible, and what does it endanger, in the other two?

Time, Learning, and Revision

The agenda operates across different horizons: immediate disruption, medium-term adaptation, long-term institutional change, and structurally transformative but uncertain futures. A measure may support survival today while narrowing the capacity to thrive or drive later.

Practical reasoning should therefore preserve feedback. Decisions taken under uncertainty should identify assumptions and signposts so that strategy can be revised as the environment changes. The capacity to change one's mind before circumstances force the change is itself a form of agency.

The agenda also recognises that inaction is a decision. Waiting may preserve resources and avoid premature commitment; it may also allow dependencies, standards, or narratives to harden around an actor. The relevant question is what option value is gained or lost through delay.

From Practical Agenda to the New Helsinki Process

The New Helsinki Process provides the Society's principal method for pursuing this agenda. It can translate the enquiries into jurisdiction notes, comparative evidence, Expert Witness questions, cases, scenarios, working hypotheses, committee propositions, proposed standards, and matters of continuing disagreement.



The Process should not treat the Manifesto as a set of answers waiting to be confirmed. Its task is to investigate, narrow, qualify, reformulate, or reject propositions as evidence and argument require. A question may generate several competing explanations or reveal that the available categories are inadequate.

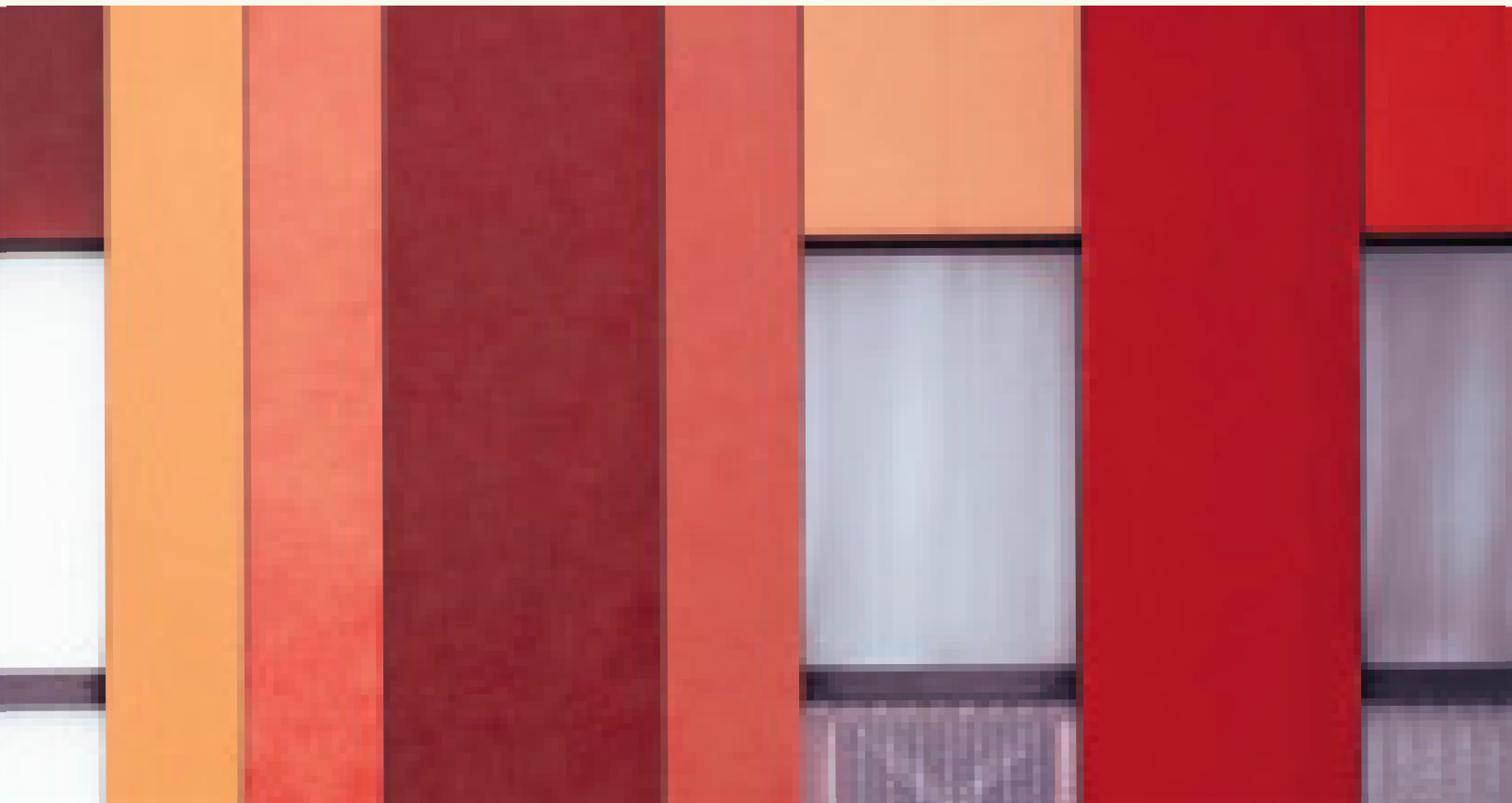
The Helsinki Manual can record these outcomes without forcing them into one epistemic form. It may restate law where authority permits, describe observed practice, propose standards, distinguish interpretations, present scenarios, and preserve unresolved enquiries. Its rigour will depend partly upon keeping those categories visible.

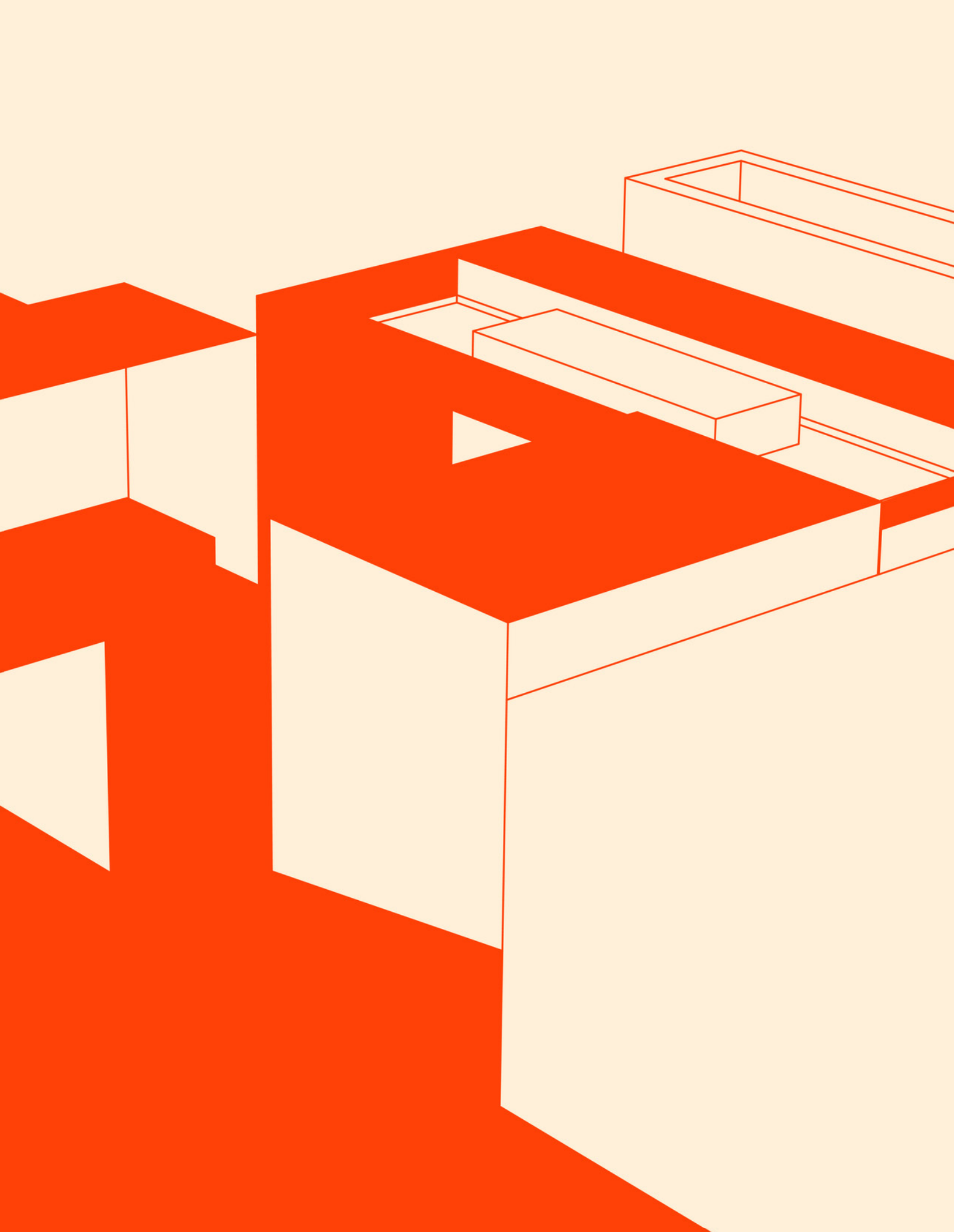
The School asks. The Provisional Manifesto summons. The practical agenda organises. The New Helsinki Process investigates. The Manual records selected and revisable outcomes.

Closing Proposition

Survive, Thrive, and Drive do not provide a formula for action. They organise the questions through which action can become more intelligent.
Survive asks what must remain possible. Thrive asks what possibility can be created. Drive asks what worlds an actor may responsibly help to author.

Together they form a practical agenda for agency under conditions in which evidence may be incomplete, probability unstable, consequences asymmetric, and the structures of economic power themselves in motion. Part VII turns from this intellectual orientation to the membership and participation through which the Society sustains its work.





Part VII

Membership & Participation

Part VI described the New Helsinki School as a programme of inquiry united by consequential questions rather than compulsory assent. Such a School still requires a durable community. Questions must be carried across cycles, standards must be maintained beyond a single convening, and responsibility for the institution must reside somewhere more continuous than an audience.

Membership gives that relationship constitutional form. Participation gives it practical expression. The two often overlap, but they are not identical. A member may serve in several roles or none during a particular period. An invited non-member may contribute evidence or judgment of central importance without acquiring membership through that contribution.

Part VII therefore distinguishes five related dimensions: membership, programme status, contribution role, financial relationship, and publication credit. The same person or institution may occupy several of them. Each answers a different question, and the integrity of a learned peer institution depends upon allowing them to combine without allowing one to stand in automatically for another.

7.1 Membership
7.2 Participation Pathways

Membership

Public category	Constitutional basis	Form of relationship	Rights at a Society meeting
Fellow	Ordinary Member	Individual elected by the Board as an Ordinary Member following application	May attend and speak; one vote
Member	Supporting Member	Natural person elected by the Board as a Supporting Member following application	May attend and speak; no vote
Institutional Member	Supporting Member	Legal person elected by the Board as a Supporting Member following application and represented through authorised individuals	May attend and speak; no vote
Honorary Chair or Honorary Member	Honorary status under the Articles	Individual appointed by a Society meeting on the proposal of the Board	May attend and speak; one vote

A learned society is sustained by more than an audience. It depends on people and institutions willing to enter a continuing relationship with its purpose, its standards, and one another. Membership gives that relationship an institutional home. It places the member within an association devoted to research, learning, publication, international cooperation, exchange between researchers and practitioners, and the convening of scientific work.

Membership differs from attendance at a single Session, receipt of a publication, or appointment to one project. A Session has a beginning and an end; a role may be limited to a defined assignment. Membership carries continuity between occasions. It allows questions, relationships, standards, and institutional memory to be held by a community that persists while programmes and individual responsibilities change.

The Society is member-led in this constitutional sense. Its authority is rooted in a body of members and exercised through the general meeting and the bodies to which responsibility is entrusted. Member-led does not mean that every member performs every task, that every contribution comes from a member, or that all members participate with the same intensity. It means that the institution belongs to a continuing community rather than to a transient audience or a single project team.

The Constitutional Frame

The Articles of Association provide the start-

ing point. They establish Ordinary Members and Supporting Members, together with the distinct honorary categories of Honorary Chair and Honorary Member. The Society describes the Board's act of admitting an applicant to membership as election to membership: election is the form of admission, while an Honorary Chair or Honorary Member is appointed by a Society meeting on the proposal of the Board. The Articles also determine the rights exercised at meetings of the Society.

Under the Society's current public vocabulary, those constitutional categories are expressed through the following membership names. The public name describes the relationship in language suited to the Society's work; the applicable election or appointment record gives it legal and institutional effect. Within the Society's public vocabulary, Fellows are the voting Ordinary Members defined by the Articles, while Members are non-voting Supporting Members; neither designation is a measure of intellectual standing.

The Annual General Meeting determines admission and annual membership fees separately for Ordinary Members and Supporting Members. Honorary Chairs and Honorary Members pay no membership fees. These provisions establish a constitutional mechanism for supporting the institution; they do not make financial terms the meaning of membership.

Fellows, Members, and Institutional Members

Fellowship is the Society's individual-facing description for voting Ordinary Membership. It expresses a continuing peer relationship with the institution and participation in the constitutional life of the Society. The title does not prescribe one professional background, one degree of seniority, or one pattern of activity. Its defining constitutional feature is Ordinary Membership and the accompanying vote.

Member is the individual-facing description for a natural person elected by the Board as a Supporting Member. Members belong to the institutional community, may attend and speak at Society meetings, and support the Society's purpose without holding a vote. This allows individuals to enter a continuing relationship with the Society even where the constitutional responsibilities of Fellowship are not the appropriate form.

Institutional Membership is the organisation-facing form of Supporting Membership. The member is the legal person, while its relationship is exercised through authorised representatives. This permits a company, public body, professional organisation, university, or other institution to support and participate in the Society's work without treating its employees or representatives as one undifferentiated intellectual voice. Individual contributions remain attributable to the people and roles through which they are made.

Honorary Chair and Honorary Member are forms of recognition conferred by a Society meeting on the proposal of the Board. They acknowledge exceptional support for the Society's purpose and carry the rights assigned by the Articles. Honorary status is therefore neither an operating programme label nor a publication credit. It is a distinct constitutional relationship.

Member Authority

Membership has consequences beyond nomenclature. Fellows, the Honorary Chair, and Honorary Members exercise votes at Society meetings. The Annual General Meeting elects the Chair and other members of the Board and decides the annual institutional matters reserved to it, including

the action plan, budget, accounts, and membership fees. Members may also bring matters forward in accordance with the Articles.

Chapter 7 explains the allocation of governance in fuller detail. For present purposes, the essential point is that the Society's constitutional legitimacy and continuity are rooted in membership. The Board manages the Society between general meetings; officers, advisory bodies, committees, editors, rapporteurs, and programme teams exercise authority through their respective mandates. Membership is the foundation from which that differentiated work becomes possible.

Supporting Members contribute through a different constitutional relationship. Their right to attend and speak creates an institutional voice without a vote. In the case of Institutional Members, that voice can carry organisational experience and responsibility into the Society while preserving the distinction between institutional support and the personal judgment of the individuals who participate on the member's behalf.

Reciprocity and Stewardship

Membership is reciprocal. The Society creates settings in which inquiry can be pursued, peers can encounter one another through substantive work, publications can be developed, and knowledge can be carried across cycles. Members sustain that institution through combinations of attention, judgment, participation, service, financial support, introductions, governance, and care for its standards.

Reciprocity does not require identical activity. One member may assume governance responsibility; another may contribute specialised evidence or editorial work; another may support the Society institutionally while participating only at selected points. The relevant measure is the continuing relationship to the common purpose, not uniform activity at every moment.

This is why membership is not exhausted by a bundle of access rights. Access to a Session, publication, or project may form part of a member's relationship, but the deeper value lies in belonging to a community capable of carrying work forward. Membership gives the Society a constituency that can remember, correct, renew, and assume responsibility for the institution it has joined.

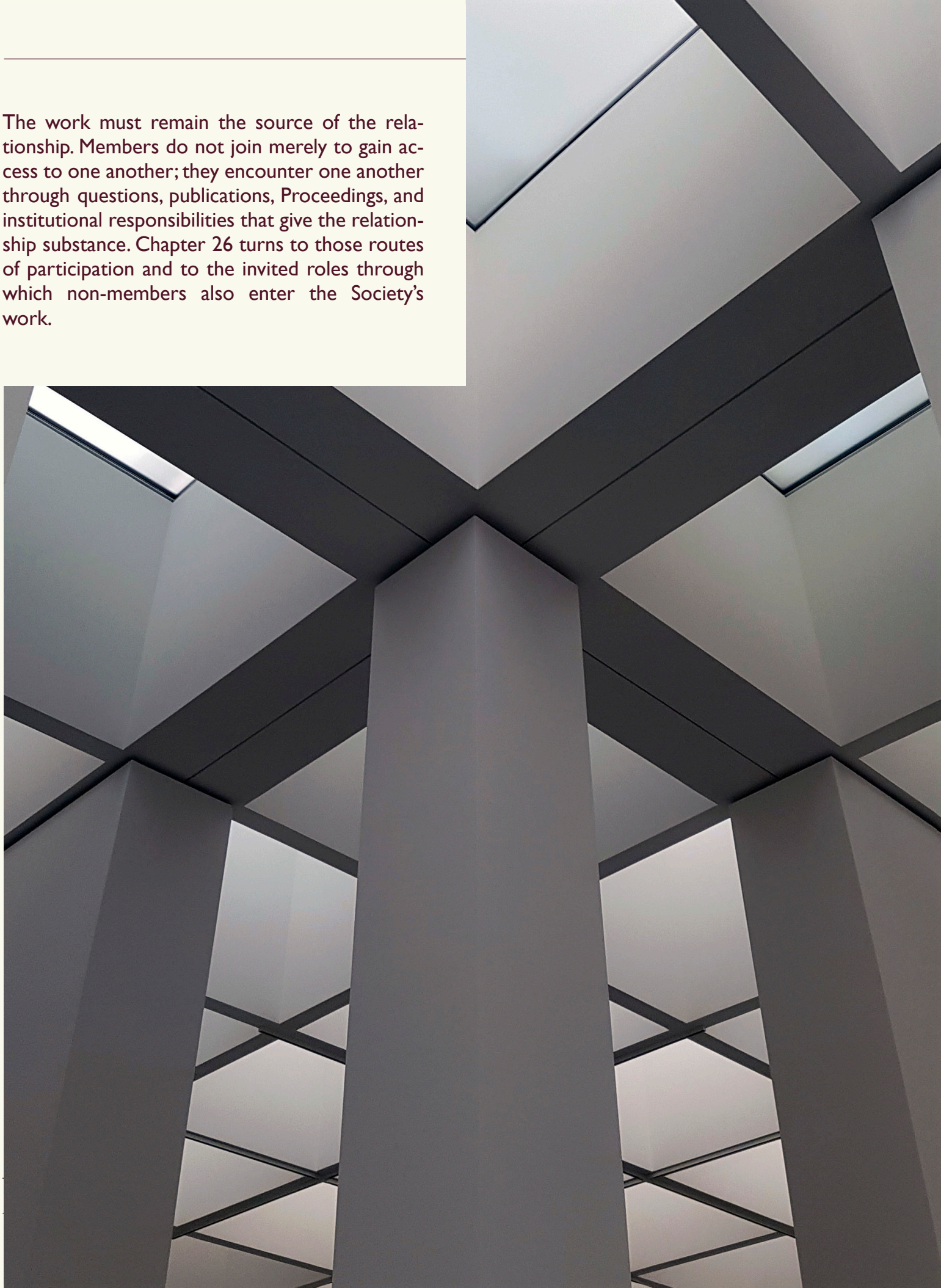
Category is not Intellectual Rank

Membership category does not determine the value of a claim: a Fellow may speak outside their expertise, while a Member or invited non-member may supply decisive knowledge. Institutional Membership does not confer authority over the Society's conclusions, and honorary recognition does not replace evidentiary or editorial standards. Membership answers who belongs, which constitutional rights apply, and what form the continuing relationship takes; programme status and contribution roles answer what a person or institution has been invited or appointed to do. This distinction keeps the Society member-led while drawing seriously on relevant expertise beyond its membership.

Continuity Across Cycles

The first biennial cycle assembled a recurring international peer group and gave it a constitutional form. Membership is the mechanism through which that recurring network can become a mutually recognising institution: one in which people return to a community with a purpose, a record, and responsibilities extending beyond any single occasion.

The work must remain the source of the relationship. Members do not join merely to gain access to one another; they encounter one another through questions, publications, Proceedings, and institutional responsibilities that give the relationship substance. Chapter 26 turns to those routes of participation and to the invited roles through which non-members also enter the Society's work.



Participation Pathways

Participation follows the Work

The Society's work spans investigation, evidence, deliberation, drafting, publication, education, Proceedings, governance, and institutional service. Individuals and institutions enter that work through defined roles connected to a project, publication, Session, or responsibility. Participation is therefore most intelligible when it follows the work rather than a generic status of presence.

A well-defined role answers practical questions. What enquiry or output is at stake? What contribution is expected? What authority accompanies the assignment? Who reviews or integrates the work? Over what period does the responsibility apply? Clarity at this level protects both the contributor and the institution, while allowing very different forms of knowledge and service to enter one common programme.

Participation pathways are plural and non-linear. A person may encounter the Society through a Session, contribute evidence to a committee, join a cohort, accept an editorial commission, or enter membership directly.

An institution may become an Institutional Member, nominate representatives, supply expert evidence, host a focused discussion, or support a publication. Each transition requires the appropriate act—an invitation, an application followed by election, an appointment, a commission, or another authorised decision; none is automatic.

The five dimensions can reinforce one another, but they should remain separately recorded. A Fellow may also be an editor and author. An Institutional Member may nominate an Expert Witness. A Task Force Observer may contribute material later acknowledged in the Helsinki Manual. The combination follows actual decisions and work, not inference from one label.

Individual Pathways

Members and Fellows may participate through general meetings, the Society's Proceedings, committees, research programmes, editorial assignments, education, and institutional service. Membership makes these possibilities available within a continuing relationship; a particular assignment still arises through the decision, invitation, or appointment appropriate to the work.

The Associate Fellowship Programme provides a formation pathway for students and early-career professionals. Its annual cohorts combine education, mentoring, and practical responsibility across rapporteur, editorial, and executive or operational role families. Chapter 11 explains the programme as an initiative. Here its significance is narrower: Associate Fellowship is one route into meaningful work and institutional learning. Cohort status does not itself establish Society membership or publication credit, and the verified cohort registers appear in Appendix B.

Specialist contribution may begin without membership. An Expert Witness may be invited to present evidence, answer questions, or help a committee

Five dimensions of relationship

Dimension	Question answered	Illustrative forms
Membership	Who belongs to the Society, and what constitutional rights apply?	Fellow, Member, Institutional Member, Honorary Chair, Honorary Member
Programme status	In what capacity does a person or institution enter a defined programme?	Task Force Member, Task Force Observer, Associate Fellow
Contribution role	What work is the person expected to perform?	Expert Witness, rapporteur, editor, reviewer, contributor, chair, speaker
Financial relationship	How is the institution or a particular activity supported or cost-shared?	Membership fee, reimbursement, donation, sponsorship, convening cost-sharing
Publication credit	How is work actually carried into an output recognised?	Authorship, editorial credit, acknowledgement, review credit, contributor listing

understand how a rule, market practice, institution, or strategic problem operates in a particular setting. A contributor may provide a memorandum, source, case, interview, review, or practical example. A speaker, chair, or moderator may help a Session perform a defined intellectual function. These roles can be concentrated in one occasion or develop into a continuing relationship.

Rapporteurs and editors occupy connective positions. Rapporteurs turn evidence and deliberation into structured records, identify points of convergence and disagreement, preserve qualifications, and prepare material for later drafting. Editors take responsibility for the form in which material enters a publication process: scope, commissioning, review, structure, terminology, permissions, and closure. Their authority is tied to the relevant assignment and remains subject to the institutional and editorial responsibility governing the output.

The New Helsinki Process

The New Helsinki Process brings members and invited non-members into a common programme of evidence, deliberation, drafting, and review. Its two principal Task Force labels identify the relationship to the Society: a Task Force Member is a Society member participating in the Process; a Task Force Observer is a non-member invited to participate. Both may submit evidence, test propositions, participate in committee deliberation, challenge an emerging formulation, and affect later drafting—an Observer is not a spectator. The distinction is Society membership, not the seriousness or potential value of the contribution; online or onsite participation does not alter it. Institutional value depends on the substance, source basis, and use of the contribution.

Expert Witnesses, rapporteurs, editors, and other contributors enter the Process through more

specific functions. Evidence may support a proposition, qualify it, reveal disagreement, or expose a gap requiring further inquiry. Rapporteur synthesis and editorial review then determine how the material is carried forward. The Helsinki Manual on Corporate Geoeconomics is not a transcript of participation; it is the product of selection, comparison, drafting, and responsible editorial integration.

Institutional Pathway

Institutions may participate through Institutional Membership, evidence contribution, invited peer roles, support for a focused inquiry, or representation in the Society's Proceedings and programmes. Institutional Membership creates a continuing relationship with the legal person. The intellectual work is nevertheless performed through identifiable representatives, experts, authors, or role-holders whose contributions can be assessed and credited on their own terms.

A non-member institution may also contribute without entering membership. It may nominate an expert, provide comparative information, respond to a questionnaire, host a discussion, or participate through an invited representative. Where a representative enters the New Helsinki Process, the relevant Task Force status follows the person's or institution's membership relationship and the applicable appointment record.

Institutional pathways are valuable because geoeconomic knowledge is distributed across organisations. Firms, public authorities, financial institutions, universities, professional bodies, publishers, and advisers encounter different parts of the field. The Society's task is to bring those perspectives into an accountable process without treating institutional prominence, financial support, or formal status as a substitute for the substance of the contribution.

Proceedings, Publications, and Other Projects

The Proceedings provide recurring points of entry. Members and invited peers may participate as chairs, speakers, Expert Witnesses, moderators, hosts, discussants, or contributors to a working Session. Different formats serve different purposes: a private committee discussion may test a proposition; a public symposium may widen the field of enquiry; a working dinner may expose strategic implications that a formal panel would miss.

Publication pathways are separately governed. Hegemon | Helsinki Geoeconomics Monitor, the Biennial Report, Springer Studies in Law & Geoeconomics, the Helsinki Manual, and other Society outputs require their own commissioning, review, source, permission, and production decisions. A convening contribution may lead to a publication, but the editorial destination must be established rather than assumed.

The same principle applies across research and educational work. The New Helsinki Process, COMPEL, the Associate Fellowship Programme, and future projects may use different pathways and levels of commitment. What joins them is a defined relationship between a question, a role, an accountable output, and a record of what followed.

A Pathway, not a Ladder

Participation can deepen over time, but it is not an automatic ladder of promotion. A person may enter at several points, remain in one role, move laterally, or conclude after one contribution. Each stage depends on relevance, capacity, consent, institutional need, and an appropriate decision. The following sequence is illustrative and maps how

Principal participation roles

Role or status	Principal function	Typical route of entry
Task Force Member	A Society member participating in New Helsinki Process deliberation and related work	Membership plus appointment to the Process
Task Force Observer	A non-member invited into the New Helsinki Process with the same possibility of substantive contribution	Invitation or appointment to the Process
Expert Witness	Supplies specialist evidence and responds to structured questioning	Invitation connected to a defined enquiry or evidence submission
Rapporteur	Connects evidence and deliberation to records, synthesis, and draftable material	Appointment to a programme, committee, or publication
Editor or reviewer	Shapes, tests, and prepares material for responsible publication	Editorial appointment, commission, or review request
Associate Fellow	Undertakes formation and practical responsibility through an annual cohort	Admission to the Associate Fellowship Programme
Contributor or convening role-holder	Provides defined intellectual, professional, or institutional input	Invitation, commission, submission, or accepted assignment

Stages of progression

Stage	Institutional action	Possible forms
1. Encounter	A person or institution first enters the Society's field of work	Public writing, invitation, referral, Session, evidence call, membership enquiry
2. Defined relationship	The relevant status or role is established	Membership election following application, cohort admission, programme appointment, commission, invitation
3. Contribution	Knowledge, judgment, service, or support is supplied	Evidence, deliberation, drafting, editing, hosting, governance, operational work
4. Review and integration	The Society assesses how the contribution should be used	Committee review, rapporteur synthesis, editorial decision, governance decision
5. Recognition and continuity	The work and relationship are recorded appropriately	Credit, acknowledgement, further role, renewed invitation, membership, alumni relationship

participation becomes accountable and cumulative; it does not imply entitlement to advancement.

Recognition, support, and reciprocity

Recognition follows the contribution actually made and the form in which it is used. Depending on the output, recognition may take the form of authorship, editorial credit, acknowledgement, reviewer credit, a role listing, or inclusion in a contributor register. It requires the contributor's consent and the arrangements appropriate to the publication or institutional record.

Financial relationships support a different dimension of the institution. Membership fees, donations, sponsorship, reimbursements, and cost-sharing arrangements help sustain research, publication, convening, and administration. They should be recorded clearly and governed responsibly. Intellectual weight, editorial judgment, and publication credit continue to follow the work and the review applied to it.

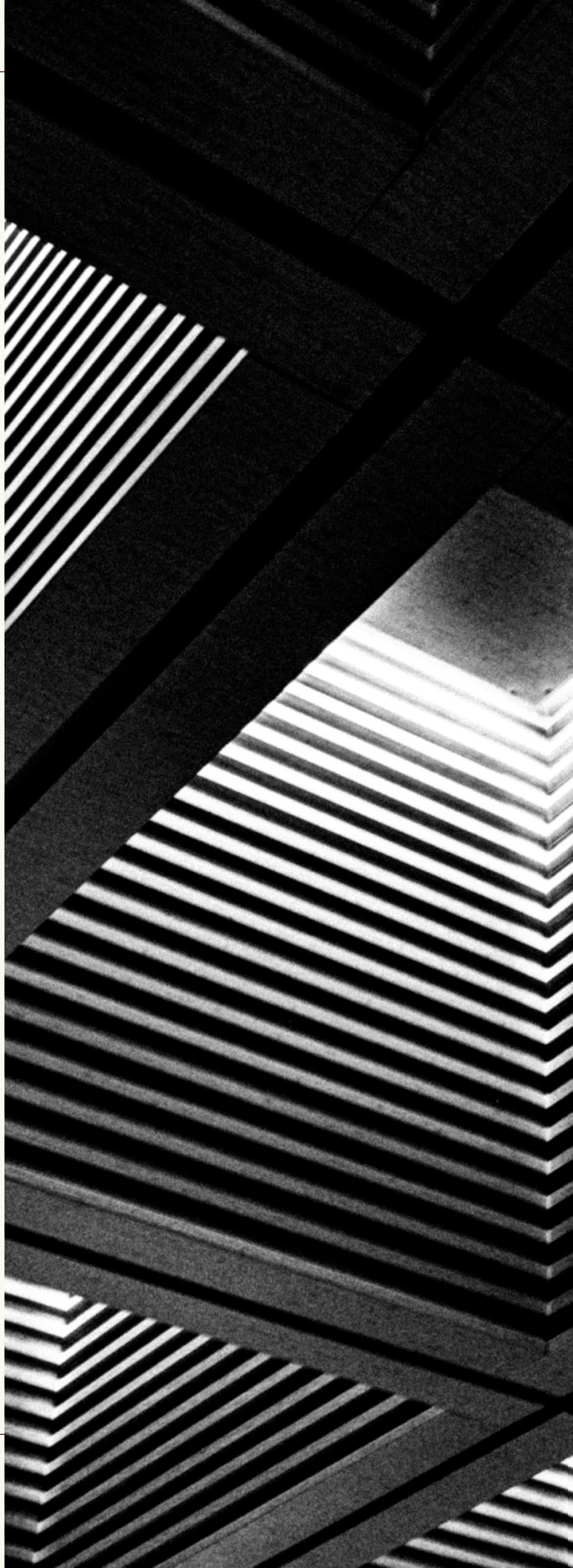
Reciprocal co-contribution brings members' and invited peers' judgment, evidence, service, institutional perspective, and material support into a serious process with editorial stewardship, institutional continuity, and fair recognition. It gives participation durability without reducing it to purchase or requiring identical contributions from everyone.

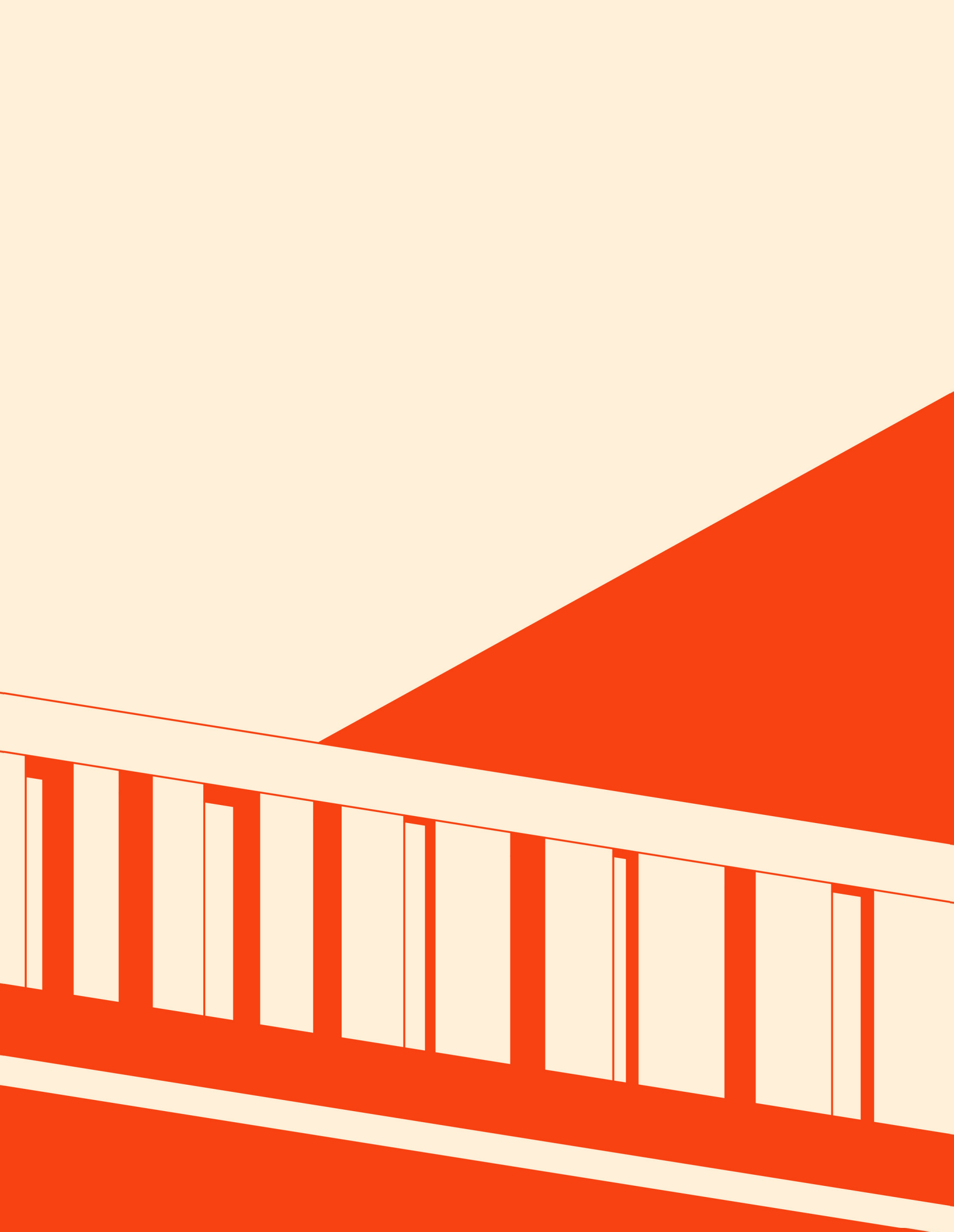
From participation to institutional continuity

Participation is how a member-led institution remains open. Membership anchors constitutional belonging. Invitations allow relevant knowledge to enter from beyond the membership. Defined

roles organise responsibility. Deliberation and review preserve standards. Credit records the work that becomes part of an output. Together these elements allow a recurring peer network to become a continuing institution without closing itself to the expertise it needs.

The next cycle gives these pathways a more regular rhythm through the New Helsinki Process, recurring Proceedings, publications, and the continuing Associate Fellowship Programme. Part VIII turns to that cycle. The purpose here is simpler: to establish the forms of belonging and participation through which the Society can carry common work from one cycle into the next.





Part VIII

The Next Cycle

2026-2027



What The First Cycle Achieved

The first biennial cycle established more than a sequence of Convenings. It gave the Society a constitutional form, a recurring international peer community, a recognisable method of deliberation, an intellectual orientation, and a set of initiatives capable of carrying work beyond a single occasion. The question for 2026–2027 is therefore how these elements can operate together with sufficient regularity to become a continuing institution.

The next cycle begins from accumulated memory rather than from a blank page. The Society has learned how to convene across professions and regions; it has developed a vocabulary for corporate geoeconomics; it has created publication, research, and formation programmes; and it has elected members into a community with continuing constitutional responsibilities. The work ahead is to make those elements recur, learn from each recurrence, and preserve the resulting record.

This chapter is consequently a bridge. It identifies the principal forms through which the Society intends to continue the work begun in 2024–2025. The 2026–2027 Proceedings are operating.

From Establishment To Operating Rhythm

The Society entered 2026 with the institutions of its first cycle in place and with a clearer account of how they should relate. Governance provides authority and accountability. Membership supplies a continuing constituency. The Proceedings bring members and invited peers together. Research programmes organise sustained inquiry. Publications carry interpretation and memory across time. The Associate Fellowship Programme develops people capable of contributing to each of these forms.

The significance of the next cycle lies in their coordination. A learned society becomes durable when its activities cease to depend upon isolated moments of mobilisation and begin to reinforce one another. A Session can identify a question; a committee can pursue it; a publication can make it legible; a cohort can support its development; members can carry it into the next cycle; and the institutional record can preserve what was learned.



The Next Cycle at a Glance

Element	Direction in 2026–2027	Institutional function
Common intellectual object	Development of The Helsinki Manual on Corporate Geoeconomics through successive evidence, committee, drafting, and review stages	Allows knowledge and disagreement to accumulate around one durable work
Deliberative process	The first operational year of the New Helsinki Process	Connects Expert Witness evidence, Task Force deliberation, rapporteur synthesis, and editorial integration
Proceedings	Linked 2026 work in Helsinki and Singapore, followed by the Helsinki Sessions: ten monthly Convenings comprising fifteen thematic Sessions	Gives the Society a predictable rhythm of peer inquiry and institutional business
Publishing	Development of Hegemon | Helsinki Geoeconomics Monitor, The Geo-Economist, the Manual, the Springer series, and the Biennial Report at different temporal depths	Carries current interpretation, durable analysis, and institutional memory
Formation and succession	The Susan Strange Cohort and continuing alumni pathways within the Associate Fellowship Programme	Builds analytical, editorial, rapporteur, and institutional capability across cycles
Membership and governance	Election of members, regular member authority, Board stewardship, and clearer operating cycles	Provides continuity, accountability, and responsibility for the common institution

The first cycle demonstrated that such a community could be convened. The next cycle tests whether it can work continuously: between cities, between publications, between annual classes, and between one generation of questions and the next.

The New Helsinki Process In Its First Operational Year

At the centre of the 2026 programme is the New Helsinki Process, the Society's structured method for evidence-gathering, committee deliberation, rapporteur synthesis, drafting, and review. The Process gives the Society a common intellectual object in The Helsinki Manual on Corporate Geoeconomics. The Manual is intended to order two interdependent fields: the law and governance through which public authorities regulate for economic security, and the practices through which firms, investors, and other agents respond to and shape that environment.

The work is organised across strategic trade and market access; foreign investment and ownership control; finance, monetary power, and sanctions; industrial strategy, technology, and production networks; and data, digital infrastructure, and algorithmic governance. These domains provide working centres of expertise rather than closed jurisdictions. Their value lies in making comparison and responsibility possible while preserving the cross-cutting relationships that define geoeconomic practice.

The interrogative orientation set out in Part VI informs the Process. Its task is not to force diverse evidence into conclusions announced in advance. It is to distinguish what has been established, what remains interpretation, what is plausible but unproven, what may become a proposed standard, and what should remain an open enquiry. The resulting Manual should therefore be capable of recording agreement, qualification, competing views, and continuing uncertainty with equal seriousness.

Helsinki And Singapore: One Cycle Of Work

Helsinki Geoeconomics Week 2026, scheduled for 10–14 August 2026, is intended to form the first plenary working Convening of this multi-stage Process. As the Society's annual four-Session flagship Convening, its committee work will concentrate on strategic trade and market access; foreign investment and ownership control; and finance, monetary power, and sanctions. The intended mode is agenda-led expert deliberation: short framing interventions, chair-led progression through defined questions, rapporteur capture, and closing synthesis into evidence priorities and drafting instructions.

The Helsinki work is designed to establish domain boundaries, test the comparative evidence method, identify gaps and sensitivities, examine corporate practice, and define the committee work that follows. It does not seek to complete the Manual in the room. Its output is a more exact mandate for the people who will gather evidence, prepare synthesis, and develop the next drafts.

The Singapore Geoeconomics Forum 2026, scheduled for 30 November–2 December 2026, is intended to carry the same cycle forward. It will extend the committee work into industrial strategy, technology and production networks, and data, digital infrastructure, and algorithmic governance, while returning to cross-cutting questions emerging from Helsinki. Together, Helsinki and Singapore are designed to form one sequence of inquiry, comparison, and drafting rather than parallel programmes with separate intellectual purposes.

The People Carrying the Process

The Process depends on differentiated contribution. Task Force Members and Task Force Observers enter the same deliberative work from different membership positions. Expert Witnesses provide documented knowledge and practice-grounded evidence. Rapporteurs preserve the movement of the discussion, identify convergence and disagreement, and convert deliberation into usable drafting instructions. Editors bring material into coherent publication form. Associate Fellows contribute through analytical, rapporteur, editorial, and institutional roles appropriate to their stage of formation and responsibility.

No one of these roles is sufficient by itself. Evidence without synthesis remains dispersed; deliberation without editorial closure leaves no durable record; editorial polish without serious evidence produces only appearance. The next cycle is designed to join these functions without collapsing their distinct responsibilities.

This differentiated system also allows invited non-members to make contributions of central importance while membership continues to carry constitutional belonging and responsibility. The Society can therefore remain member-led without becoming intellectually closed.

Publication In Rhythm With Inquiry

The publication programme gives the next cycle several temporal depths. Hegemon | Helsinki Geoeconomics Monitor has been established, with its regular output in development. The Geo-Economist and The Helsinki Manual on Corporate Geoeconomics are in development. Springer Studies in Law & Geoeconomics develops selected questions through long-form scholarship. The Biennial Report preserves the Society's institutional memory.

These publications serve different functions and should reinforce one another rather than compete for the same material. A current question may first appear in a review or conversation, be tested through a Session, acquire evidentiary depth in committee work, and later enter the Manual or a scholarly volume. The Report records the institutional sequence through which that development occurred.

The publication system also creates continuity between Convenings. Members and invited peers need not wait for the next Convening to encounter the Society's questions, and the work generated in a room need not disappear when the room closes.

Membership, Formation, and Institutional Continuity

Part VII explained membership as the constitutional relationship through which a recurring peer network can become a continuing institution. The election of members, the exercise of member authority, and the stewardship of the Board give the Society a constituency capable of carrying responsibility across cycles. Institutional Members add durable organisational relationships while preserving the distinction between institutional support and the personal judgment of those who contribute.

The Susan Strange Cohort carries the Associate Fellowship Programme into the 2026–2027 cycle. Its members support the Society's analytical, editorial, rapporteur, and institutional work while receiving education, mentoring, and practical responsibility. Alumni continuity matters equally. A cohort system becomes institutionally significant



when each annual class can inherit work, transmit methods, and enter more demanding roles without requiring the Society to recreate its capabilities every year.

Governance, membership, and formation are therefore not administrative surroundings to the intellectual programme. They are the means through which work acquires continuity, accountability, and succession.

The Helsinki Sessions and the Annual Proceedings

The longer-term rhythm of the next cycle is expressed through the Proceedings of the Helsinki Geoeconomics Society. Within the Proceedings, the Helsinki Sessions are planned as the Society's recurring monthly conference sequence. The Proceedings are broader than both the Helsinki Sessions and the New Helsinki Process: they encompass the Society's Convenings, the research and publication work associated with them, and the institutional business through which a planned programme becomes activity and later becomes record.

The intended 2027 annual Proceedings contain ten monthly Convenings in the Helsinki Sessions sequence and fifteen thematic Sessions. January and July are recess months and carry no Helsinki Sessions Convening. The ten active months comprise seven one-Session Convenings; Joint Convenings in April and December, each comprising two Sessions; and Helsinki Geoeconomics Week in August, the annual four-Session flagship Convening. Istanbul, Helsinki, and Singapore have an intended anchor relationship with the April, August, and December composite

Convenings, subject to the final determination of onsite locations and physical form. In this way, each principal domain can be revisited repeatedly rather than concentrated into one annual occasion, while the Joint Convenings and Helsinki Geoeconomics Week provide moments of wider integration.

The common Helsinki Sessions programme is intended to continue even where the scale or form of a local physical extension remains subject to confirmation. That approach allows the Society to establish a global rhythm while deciding each onsite element in light of local demand, capability, institutional value, and available resources. A planned monthly programme does not, by itself, commit the Society to a large-scale international onsite component for every Convening.

Research, publishing, the Associate Fellowship Pro-

gramme, membership, and governance can then be organised around the same rhythm. A monthly Convening becomes more than a date in a calendar. Around its thematic Session or Sessions, the Society can combine Task Force and committee meetings, evidence hearings and drafting workshops, invited lectures and addresses, book talks and other intellectual conversations, editorial and governance meetings, working meals, and related Society business. The Convening is therefore the point at which questions are prepared, evidence is tested, people assume roles, publications are framed, and the next stage of work is commissioned.

Programme Capable of Revision

The next cycle will not be judged by whether every initial design survives unchanged. It will be judged by whether the Society can preserve purpose while learning from execution. Committee structures may require adjustment; publication rhythms may mature unevenly; some local physical extensions may develop faster than others; and questions that appear central at the beginning of the cycle may be displaced by developments that cannot yet be foreseen.

The appropriate response is neither rigidity nor permanent improvisation. The Society requires plans strong enough to coordinate action and records clear enough to reveal where those plans no longer fit. The provisional and interrogative character of the New Helsinki School offers an intellectual analogue: coherence is necessary, but it should never be mistaken for completeness.

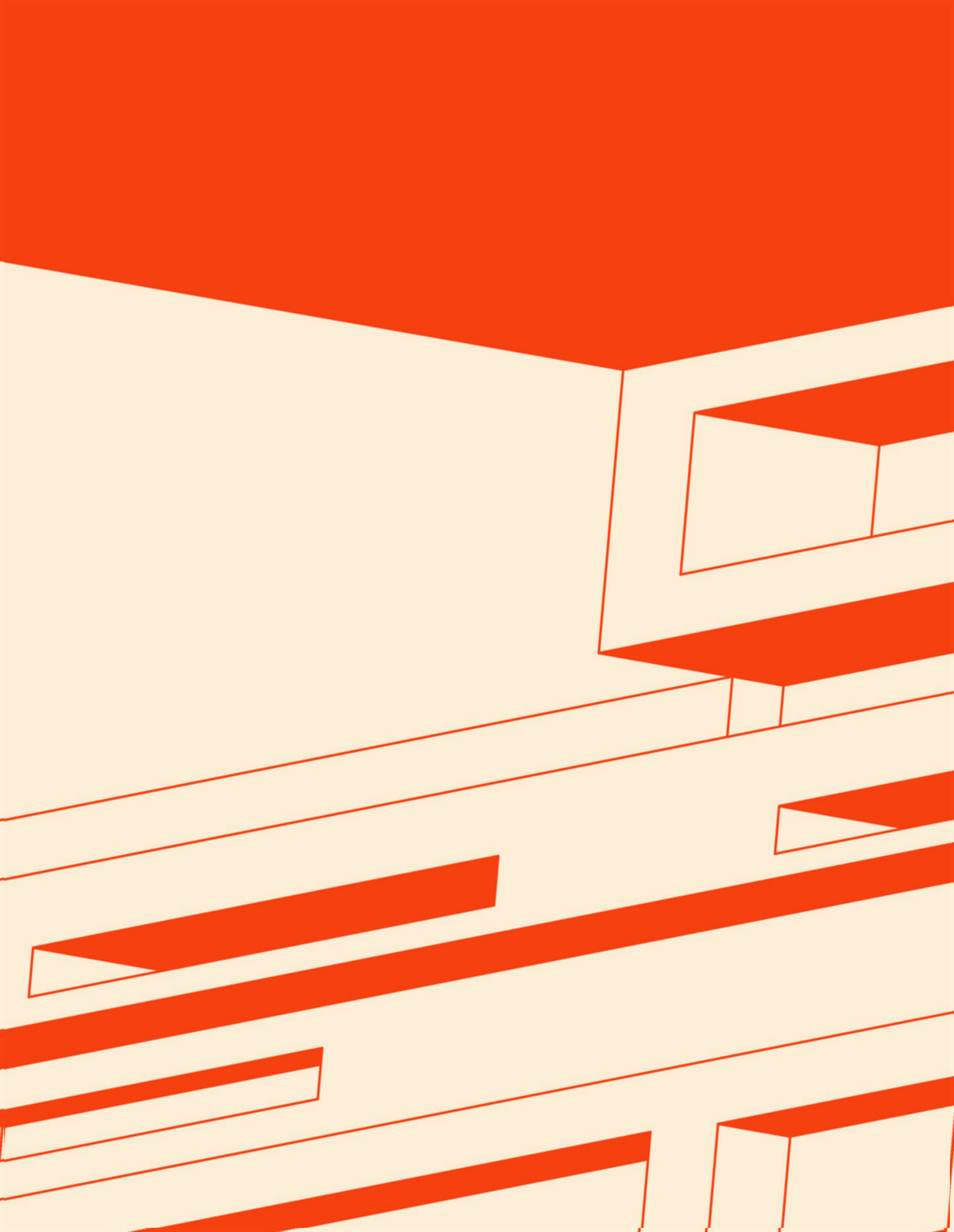
Institutional confidence therefore lies not in pretending that the next cycle is already accomplished, but in possessing the means to act, review, revise, and continue.

From Memory to Continuation

This Biennial Report is the first comprehensive institutional memory of the Helsinki Geoeconomics Society. Its retrospective function is inseparable from the future it enables. A Society that remembers how its questions, relationships, and practices emerged can build upon them without turning every new cycle into an act of reinvention.

The first cycle gave the community a Society, a record, and a field of common work. The next cycle gives that work a recurring method: evidence entering the New Helsinki Process; deliberation through the Helsinki Sessions and the wider Proceedings; synthesis through rapporteurs and editors; publication at several temporal depths; and continuity through elected membership, governance, and Associate Fellowship.

The Society enters 2026–2027 with no need to recreate itself from first principles. It has a constitution, members, an intellectual agenda, publication forms, a convening vocabulary, and communities of work. Its next task is to make them recur, learn from each recurrence, and preserve what follows. That is how a peer group becomes an institution and how an institution becomes a durable contributor to its field.



Appendices

Appendix A · Participants in the Proceedings of the First Biennial Cycle
Appendix B · Leadership, Institutional Bodies & Membership
Appendix C · Articles of Association

APPENDIX A

Participants in the Proceedings of the First Biennial Cycle

SAN FRANCISCO · TOKYO · HELSINKI · SINGAPORE · HELSINKI

2024-2025

Across the five principal Convenings presented in this Appendix, the registers contain 510 recorded participations, with a recurring core of more than 50 individuals. The Society's wider convening community was larger still, encompassing walk-in observers, ad hoc guests, and participants in the January and February 2025 symposia. The recurrence of participants across cities and formats marks the emergence of a continuing international peer community around the Society's work.

A.1

San Francisco Convening

University Club of San Francisco
5 April 2024 – 26 participants

A.2

Tokyo Workshop

The University of Tokyo
13–14 June 2024 – 19 participants

A.3

Helsinki Geoeconomics Week 2024

Helsinki
12–16 August 2024 – 165 participants

A.4

Singapore Geoeconomics Forum 2025

University Club of San Francisco
5 April 2024 – 26 participants

A.5

Helsinki Geoeconomics Week 2025

Helsinki Stock Exchange and Helsinki Bourse Club
11–15 August 2025 – 229 named participants

A.1

San Francisco Convening

University Club of San Francisco · 5 April 2024

A

Professor Dr. Vinod K. Aggarwal
University of California, Berkeley

B

Professor Dr. David A. Baldwin
Princeton University

Mr. Viking Bohman
Fletcher School of Law and Diplomacy, Tufts University

F

Dr. Matt Ferchen
Paul Tsai China Center, Yale Law School

H

Dr. Emma Hakala
Finnish Institute of International Affairs

K

Professor Dr. Saori Katada
University of Southern California

L

Professor Dr. Ashley Thomas Lenihan
Georgetown University

Dr. Imogen Liu
Maastricht University

M

Professor Dr. Richard Matthew
University of California, Irvine

Dr. Emily Meierding
Naval Postgraduate School

Professor Dr. Helen Milner
Princeton University

Dr. Hideyuki Miura
Kyorin University

O

Dr. Yuma Osaki
Doshisha University

P

Dr. Jens Hillebrand Pohl
Tampere University; Finnish Institute of International Affairs

S

Professor Dr. George Shambaugh
Georgetown University

Ms. Jacqui Shambaugh
Guest

Dr. Ville Sinkkonen
Finnish Institute of International Affairs

Ms. Linda Sonck-Orlo
Algol

Professor Dr. Mira Sucharov
Carleton University

Dr. Karel Svoboda
Charles University

W

Dr. Pei-Yu Wei
Duke University

Dr. Clara Weinhardt
Maastricht University

Dr. Mikael Wigell
Finnish Institute of International Affairs

Dr. Ines Willemyns
Stanford Law School

Z

Professor Dr. Ka Zeng
University of Arkansas

Dr. Jiakun Jack Zhang
University of Kansas

A.2

Tokyo Workshop

The University of Tokyo · 13–14 June 2024

States, Firms and Geoeconomic Agency: The Role of Private Business in Contemporary Economic Statecraft and Security

C

Dr. Henrique Choer Moraes
Brazilian Ministry of Foreign Affairs

Dr. Timothy Cichanowicz
University of Kansas

E

Mr. Tim Ellemann
European University Institute

F

Dr. Victor A. Ferguson
The University of Tokyo

Ms. Veronica Fraile del Alamo
The Australian National University

I

Dr. Akira Igata
The University of Tokyo

K

Professor Dr. Saori Katada
University of Southern California

L

Dr. Darren J. Lim
The Australian National University

Ms. Yue Lin
University of California, Berkeley

M

Dr. Manu Misra
The provisional Society

Dr. Sayumi Miyano
Harvard University

N

Dr. Anna Vlasiuk Nibe
University of Southern Denmark

Dr. William J. Norris
Texas A&M University, Bush School of Government and Public Service

P

Dr. Maria Papageorgiou
University of Exeter and UCL

Dr. Jens Hillebrand Pohl
Finnish Institute of International Affairs

S

Professor Dr. Olivier Schmitt
University of Southern Denmark

Dr. Mireya Solís
The Brookings Institution

Professor Dr. Kazuto Suzuki
Institute of Geoeconomics

Z

Dr. Jiakun Jack Zhang
University of Kansas

A.3

Helsinki Geoeconomics Week 2024

Helsinki · 12–16 August 2024

Geoeconomists at the Gates! The Emergence of a New Profession

A

Minister Anders Adlercreutz
Minister of Education, Government of Finland

Dr. Valtteri Ahti
Evli Bank

Mr. Dimitrios Argirakos
Hamburg Messe & Congress

Dr. Sari Arho Havrén
Business Finland / RUSI

B

Mr. Braz Baracuhy
Embassy of Brazil to Finland

Ms. Mervi Barth
Hannes Snellman

Mr. Ansgar Baums
The Stimson Center

Ms. Petra Beslac
World Trade Organization

Dr. Cyril de Beun
Belfius Bank

Mr. Marcus Blomqvist
Voland Partners

Ms. Sara von Bonsdorff
Helsinki Geoeconomics Week

Dr. Heiko Borchert
Borchert Consulting & Research AG

Ms. Elisabeth Braw
Atlantic Council

Mr. Ben Brücher
Axson Institute for Statecraft & Diplomacy

Mr. Theodore Bunzel
Lazard

Mr. Nicholas Butts
Microsoft

C

Dr. Andrew Capistrano
Institute of Geoeconomics, International House of Japan

Ms. Maria Carlsson
Bird & Bird

Dr. Tiago Luís Carvalho
Portuguese Air Force Academy

Dr. Edward Hunter Christie
Finnish Institute of International Affairs

Dr. Alexandre Ramos Coelho
Fundação Getulio Vargas (FGV), São Paulo

Professor Fábio Colombo
University of Lisbon

Professor Dr. Dale C. Copeland
University of Virginia

Professor Dr. Carla Costa
University of Lisbon

Dr. Raluca Csernatoni
Carnegie Europe

D

Dr. Sarah Bauerle Danzman
Indiana University

Dr. Christoph Denk
European Bank for Reconstruction and Development

Dr. Balkan Devlen
Macdonald-Laurier Institute

Professor Dr. Adam Dixon
Edinburgh Business School, Heriot-Watt University

Dr. Floor Doppen
University of Antwerp

E

Dr. Vera Eichenauer
German Federal Ministry of Finance

Dr. Dominik Eisenhut
Airbus Group

Mr. Felix Emmesberger
Helsinki Geoeconomics Week

Mr. Jesus Argana Espinola
Raiffeisen Bank International

Mr. Jaap van Etten
Datenna

F

Mr. Niko Fagernäs
Proprius Partners

Mr. Peter Fagernäs
Kesko Oyj

Dr. Björn Fägersten
Politea

Ms. Violaine Faubert
Banque de France

Dr. Victor A. Ferguson
The University of Tokyo

Ms. Ann-Nina Finne
Hill & Knowlton

Dr. Christian Fjäder
Geostrategic Intelligence Group

G

Professor Dr. Henry Gao
Singapore Management University

Mr. Patrik Gayer
Silo AI

Mr. Christian Gerl
EY Consulting GmbH

Dr. Francesca Ghiretti
RAND Europe

Mr. Nathaniel Gilkey
Helsinki Geoeconomics Week

H

Mr. Jonathan Hackenbroich
European Commission DG TRADE

Mr. Mohammed Hadi
National Emergency Supply Agency

Mr. Axel Hagelstam
The Stimson Center

Mr. Anssi Harjunpää
Datenna

Stephen Heifetz, Esq.
Wilson Sonsini

Dr. Mattias Hessérus
Axson Johnson Institute of Statecraft and Diplomacy

Mr. Heikki Hietala
Ministry for Foreign Affairs of Finland

Mr. Rasmus Hindrén
Cabinet of the President of Finland

Ms. Marie-Louise Hindsberg
Finnish Institute of International Affairs

Mr. Marc Hinnenberg
Hanken & SSE Executive Education

Mr. Markus Holmgren
Finnish Institute of International Affairs

Mr. Eric Hontz
Center for International Private Enterprise (CIPE)

Mr. Shaheer Hussam
Aetlan

Mr. Esa Hyvärinen
Fortum

Ms. Nina Hyvärinen
Aalto University

I

Dr. Akira Igata
University of Tokyo

Dr. Klaus Ilmonen
Hannes Snellman / Hanken School of Economics

Dr. Muhammad Osama Iqbal
Max Planck Institute for the Study of Societies

J

Ms. Alicia Viktoria Jensen
Lockheed Martin

Ms. Ella Jokinen
Helsinki Geoeconomics Week

Dr. Sijbren de Jong
NATO Supreme Headquarters Allied Powers Europe (SHAPE)

Dr. Malcolm Jorgensen
Max Planck Institute for Comparative Public Law and International Law

K

Dr. Fatjon Kaja
University of Amsterdam

Ms. Tuija Karanko
Association of Finnish Defence and Aerospace Industries

Mr. Heider Kariem
Austrian Institute of Economic Research (WIFO)

Mr. Daisuke Kawai
University of Tokyo

Dr. Henrik Keinonen
Aalto University / Hanken School of Economics

Mr. Anthony B. Kim
The Heritage Foundation

Mr. Jonas Koivula
Proprius Partners

Mr. Johannes Koponen
Konsensus.me

Dr. Iikka Korhonen
Bank of Finland

Ms. Kukka-Maria Kovsky
Finnish Institute of International Affairs

Mr. Tomi Kristeri
Finnish Institute of International Affairs

Ms. Minna Kuusisto
Danske Bank

L

Mr. Karl Lallerstedt
Swedish Defence Research Agency

Professor Dr. Ashley Thomas Lenihan
Georgetown University

Mr. Matti Leppälä
World Pension Alliance

Ambassador Stefan Lindström
Finnish Ministry for Foreign Affairs

Dr. Philippe Lionnet
Swiss State Secretariat for International Finance SIF

Mr. Marcin Lipka
Polish Development Bank (BGK)

Mr. Dariusz Lis
Cranfield University

Mr. Riccardo Loschi
Lalive

Dr. Timo Löyttyniemi
Finnish State Pension Fund

Dr. Iwona Łuczy
Polish Development Bank (BGK)

M

Ms. Susanna Mäkelä
Laissa

Mr. Robert Malm
Arena Wealth Management S.A.

Mr. Pär Malmberg
Government of Sweden / Stockholm School of Economics

Mr. Felipe Amoroso Manzano
Grundfos

Mr. Iain Martin
Engelsberg Ideas

Ms. Hanna Marttinen-Deakins
Business Finland

Mr. Karol Mattila
Nokia

Dr. Tuuli McCully
Bank of Finland

Dr. Naoise McDonagh
Edith Cowan University

Dr. Sophie Meunier
Princeton University

Mr. Nicolas Michelon
Asia Intelligence Advisory

Dr. Manu Misra
University of Exeter

Dr. Leena Mörttinen
Finnish Ministry of Finance

Mr. Go Myong-Hyun
INSS

N

Mr. Monis Nabi
Aligarh Muslim University

Mr. Juan Nascimbene
Cooley (UK) LLP / University of Buenos Aires

Ms. Anh Nguyen
University of Amsterdam

Ms. Kati Nyman
Bayer AG

P

Dr. Sami Pakarinen
Confederation of Finnish Industries

Dr. June Park
Middle East Council on Global Affairs

Ms. Alexandra Pasternak-Jackson
Amcham Finland

Ms. Elizabeth Pelisson
Maastricht University

Dr. Risto E.J. Penttilä
Nordic West Office

Mr. Jukka Pesola
Ministry for Foreign Affairs of Finland

Dr. Christian Pfeiffer
Zimmer Biomet

Mr. Phuong Pham
Duke University

Dr. Jens Hillebrand Pohl
Finnish Institute of International Affairs

Ms. Natalie Ponsbach
Ax:son Johnson Foundation

Mr. Victor Luiz do Prado
Sciences Po

Ms. Shruti Punia
U.S.-India Business Council (U.S. Chamber of Commerce)

Mr. Lasse Puroma
Finnish Ministry of Economic Affairs

R

Mr. Juha Rainne
Office of the President of the Republic of Finland

Mr. Denis Redonnet
European Commission, DG Trade

Dr. Paul Rivlin
Tel Aviv University

Mr. Juho Romakkaniemi
Finland Chamber of Commerce

S

Dr. Gianmatteo Sabatino
Zhongnan University of Economics and Law

Mr. Dale Satre
Stanford University

Ms. Zynna Schmaal
Gemeente Rotterdam

Mr. Jonas Seemer
VALOR Partners

Mr. Henrik Seip
Equinor ASA

Ms. Isadora Seixas
Eurasia Group

Mr. Leon Martin Seydel
University of Hamburg

Dr. Maria Shagina
IISS

Professor Dr. George Shambaugh
Georgetown University

Ms. Kateryna Shapran
Dittmar & Indrenius

Mr. Saurabh Sharma
Rajiv Gandhi National University of Law

Mr. Marco Sibona
Burson Brussels

Dr. Kaif Siddiqui
NALSAR University of Law

Ms. Heli Siikaluoma
Confederation of Finnish Industries

Dr. Risto Siilasmaa
F-Secure, WithSecure and First Fellow

Professor Dr. Etel Solingen
University of California, Irvine

Mr. Maxime Sommerfeld Antoniou
RAND Europe

Ms. Linda Sonck-Orlo
Helsinki Geoeconomics Week

Mr. Karl Sorri
British Embassy

Mr. Adrian L. Stoica
LMU Munich

Dr. Diliana Stoyanova
Helsinki Geoeconomics Week

Professor Dr. Kazuto Suzuki
Institute of Geoeconomics / University of Tokyo

T

Dr. Lauri Tähtinen
Center for Strategic and International Studies (CSIS)

Mr. Ken Takasu
KMT & Co.

Mr. Moncef Tanfour
Grundfos

Dr. Tuomas Tapio
Ministry for Foreign Affairs of Finland

Dr. Mari Tasanto
Hanken & SSE

Mr. Riga Tenzin
Norges Bank Investment Management

Professor Dr. Vera Thorstensen
São Paulo School of Economics, Fundação Getulio Vargas (FGV)

Dr. Louise Tumchewics
Centre for War Studies, University of Southern Denmark

Ms. Georgia Tzifa
WilmerHale

V

Mr. Peter Vartanian
Occidental College & California Institute of Technology

Ms. Viivi Vepsäläinen
Helsinki Geoeconomics Society – Head of Strategic Partnerships

Mr. Timo Vuori
Confederation of Finnish Industries

Mr. Petri Vuorio
Confederation of Finnish Industries

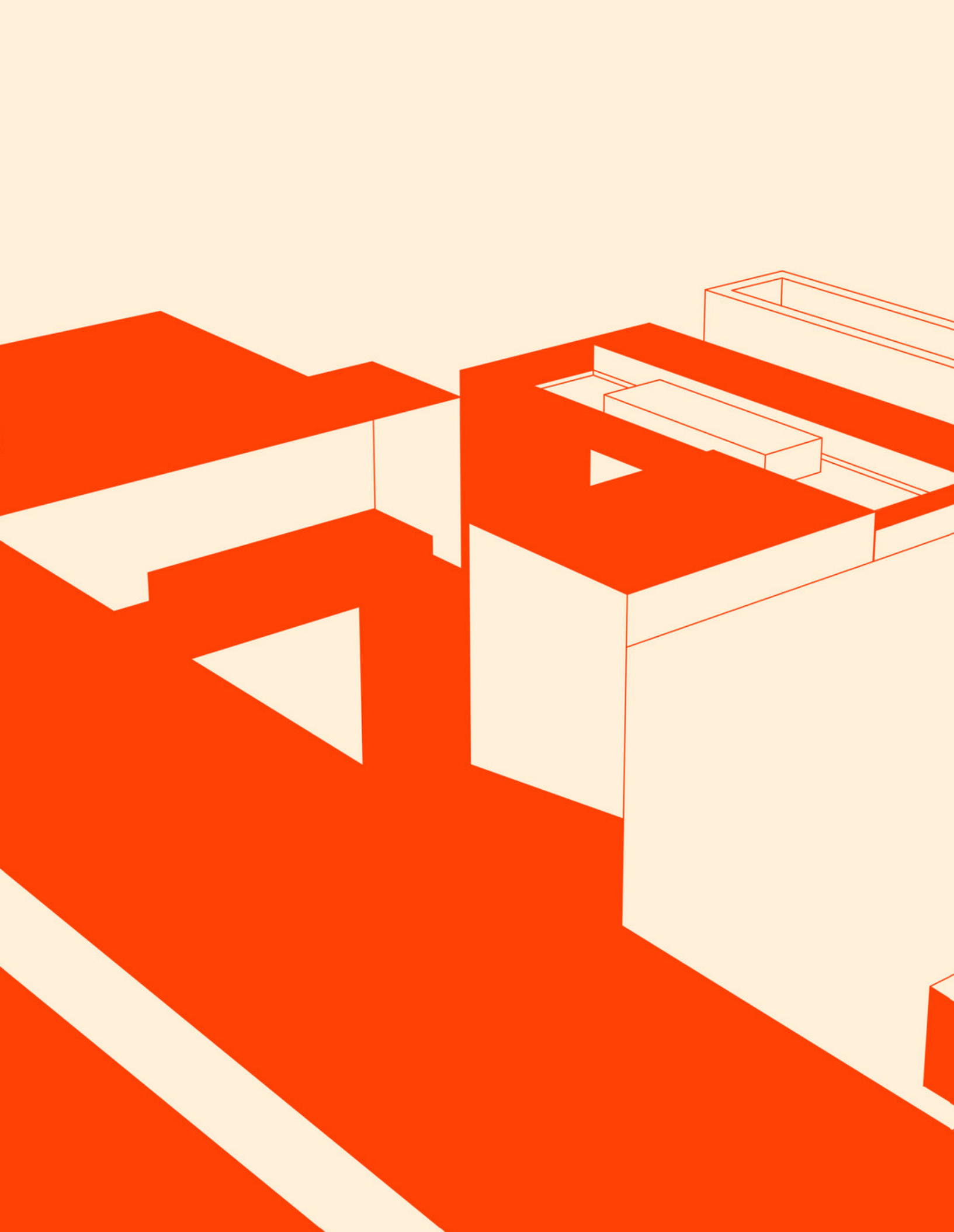
W

Ms. Helen Walls
Conducttr

Dr. Cindy Whang
National Chung Hsing University

Dr. Mikael Wigell
Finnish Institute of International Affairs

Mr. Simon Wunder
Volkswagen Group



A.4

Singapore Geoeconomics Forum 2025

Pullman Singapore Hill Street · 28–29 March 2025

Setting the Stage for Geolegal Strategy: Lawfare in a Multipolar World

A

Mr. Jesse Aarnio
Conduit Group

Ms. Qori Aini
Quantum Data Center Advisory

Mr. Arjun Neil Alim
Financial Times

Dr. James Andrade
Catapult Singapore

Ms. Katia Azaïs
Google

B

Ms. Gullnaz Baig
ByteDance

Mr. Simon Baptist
Visa

Mr. David Baverez
Private Investor

Ms. Aparna Bharadwaj
Boston Consulting Group

Mr. Ashley Brosnan
Australian High Commission

Mr. Theodore Bunzel
Lazard

C

Mr. Alex Capri
Author & Lecturer

Mr. Ryan Chua
Samsung Electronics

Mr. Soon Ghee Chua
Kearney

Mr. Reuben Conceicao
Metasig

D

Ms. Preeti Dawra
Nanyang Technological University

Dr. Nora Dihel
World Bank

Mr. Jan Dunin-Wasowicz
Bennink Dunin-Wasowicz

F

Mr. Ray Farris
Prudential UK Global / Eastspring Investments

Mr. Mohamed Fayyaz
Tony Blair Institute

Ms. Emily Follett
Australian High Commission

G

Dr. Alicia García-Herrero
Natixis

Mr. Bryan Goh
Tsao Family Office Pte Ltd

H

Mr. Ziad Haider
McKinsey & Company

Professor Dr. Pasha L. Hsieh
Singapore Management University

I

Mr. Robert Ingman
AVU Events

J

Dr. Malcolm Jorgensen
Max Planck Institute

K

Dr. Henrik Keinonen
Helsinki Geoeconomics Society

Dr. Parag Khanna
AlphaGeo

Mr. Hong Cher Andrew Khaw
Samsung Asia

L

Mr. Tommi Lahtinen
Akin

Ms. Justyna Lasik
EU Delegation to Singapore

Mr. Lucas Lim
McKinsey & Company

Ms. Sharon Lim
Singapore Venture & Private Capital Association

Dr. Han-Wei Liu
Singapore Management University

Dr. Junianto James Losari
City University of Hong Kong

Mr. Ewan Lusty
Flint Global

M

Mr. Abhay Madan
Australian High Commission

Professor Dr. Matteo Maggiori
Stanford University

Ms. Angela Mancini
Control Risks

Ambassador Juha Markkanen
Embassy of Finland

N

Dr. Karthik Nachiappan
National University of Singapore

Professor Dr. Suresh Nanwani
Durham University

O

Mr. Adedeji Okediji
U.S. Embassy

P

Dr. Amitendu Palit
National University of Singapore

Dr. June Park
National University of Singapore

Mr. Arun Pillai-Essex
Verisk Maplecroft

Mr. Siddharth Poddar
StoneBench

Dr. Jens Hillebrand Pohl
Helsinki Geoeconomics Society

Ms. Shruti Punia
Helsinki Geoeconomics Society

Q

Ms. Alecia Quah
Temasek

R

Mr. Aki Ranin
Venture Capitalist

Mr. Saravanan Rathakrishnan
RHTLaw Asia LLP

Dr. Lisa Ross
Flint Global

Dr. Yongwook Ryu
National University of Singapore

S

Mr. Paul Salez
Bank of France

Ms. Laura Schwartz
Verisk Maplecroft

Mr. HaoJun See
SG Assist

Ms. Rhea See
She Loves Tech

Professor Dr. James D. Sidaway
National University of Singapore

Mr. Martin Siu
National Security Coordination Secretariat

Mr. Graham Slack
BHP Group

Dr. Andrew Staples
GeoPol Asia

Ms. Lin Suling
Straits Times

T

Dr. Bich Tran
National University of Singapore

W

Professor Dr. Heng Wang
Singapore Management University

Dr. Cindy Whang
National Chung Hsing University

Mr. Wojciech Wątły
Embassy of Poland

Mr. Daniel Wong
Boston Consulting Group

Y

Mr. Chuin Wei Yap
Hinrich Foundation

Dr. Ka-Ho Yu
Verisk Maplecroft

A.5

Helsinki Geoeconomics Week 2025

Helsinki Stock Exchange and Helsinki Bourse Club · 11–15 August 2025

Third Annual Meeting

A

Mr. Oleg Abdurashitov
Outpost

Mr. Marc Anthony Ablong
Geostrategic Risk Partners

Dr. Valtteri Ahti
Evli

Mr. Arjun Neil Alim
Financial Times

Professor Dr. Kaj Andrejewski
Agora Strategy

Dr. Nitin Arya
Universität Rostock

Mr. Rich Ashooh
Lam Research

Dr. Altay Atlı
Atlı Global

B

Dr. Milan Babić
University of Amsterdam

Mr. Braz Baracuhy
Embassy of Brazil

Mr. Rafal Baranowski
University of Geneva

Mr. Matteo-Vincenzo Baratta
Aurelius Cotta

Dr. Victoria Barbary
International Forum of Sovereign Wealth Funds

Professor Dr. Lorand Bartels
University of Cambridge; Freshfields

Mr. David Baverez
Asia Centre

Ms. Ines von Behr
Bayer

Ms. Emily Benson
Minerva Technology Futures

Dr. Henning Berger
White & Case

Mr. Marcus Blomqvist
Voland Partners

Mr. Martyn Brush
Fordham Global Foresight

Mr. Theodore Bunzel
Lazard

Dr. Christopher P. Buttigieg
Malta Financial Services Authority

C

Dr. Giovanni Callegari
European Stability Mechanism

Mr. Alex Capri
National University of Singapore

Ms. Maria Carlsson
Bird & Bird

Dr. Daniele Carminati
Mahidol University International College

Mr. Aaron Chen
Elisa

Mr. Jay Chittooran
Samsung Electronics

Dr. Valery Chow
Aramco

Dr. Alexandre Ramos Coelho
FGV EESP

Mr. Christopher Collins
Cascade Institute

Mr. Caspian Conran
Baringa Partners

Professor Dr. Dale C. Copeland
University of Virginia

Mr. Eugenio Corrias
Helsinki Geoeconomics Society

Mr. Keith Craig
PJT Partners

Mr. Nicholas Crawford
Euroclear

Dr. David Criekemans
University of Antwerp

D

Mr. Michael Dekhtyar
McCourt Global

Mr. Alexander Dergay
Helsinki Geoeconomics Society

Mr. Andrew Derksen
Sadara Chemical Co.

Dr. Nora Dihel
World Bank

Professor Dr. Adam Dixon
Adam Smith's Panmure House

Professor Dr. Ming Du
Durham University

Mr. George Dyson
Control Risks

E

Ms. Roxana Ehlke
Justus-Liebig-Universität Giessen

Mr. Konstantin Ehrhardt
FGS Global

Mr. Gregory Eidsness
Government of Saskatchewan

Dr. Peter Eitel
FTI Consulting

Ms. Mona Elliot
Patomak Global Partners

Mr. Sauli Eloranta
VTT

Professor Dr. Simon J. Evenett
IMD

F

Professor Dr. Henry Farrell
Johns Hopkins SAIS

Dr. Magali Favaretto Prieto
Center for Studies in Geoeconomics

Thomas P. Feddo, Esq.
The Rubicon Advisors

Mr. Edward Fishman
Columbia University

Dr. Frederik Georg Florenz
Kearney

Ms. Tina Fordham
Fordham Global Foresight

Ms. Kanako Fujisawa
PwC Japan

G

Dr. Alicia García-Herrero
Natixis

Mr. Bogdan Garkusha
Julius-Maximilians-Universität

Ambassador Mohamed Ghoneim
Ambassador of Egypt

Mr. Giuseppe Giusti
FSREG

Professor Dr. Andreas Goldthau
University of Erfurt

Dr. Tony Gradwell
4Sight2Insight

Mr. Robert Greene
Patomak Global Partners

Mr. Kaan Gumrah
CEPS

Mr. David Marten Guthoff
DGIZ

H

Dr. Charlotte Hafstad
Ræder Bing

Mr. Sven Haile
Haile & Co.

Mr. Dan Hanqvist
Helsinki Geoeconomics Society

Mr. Talha Haroon
University of Nottingham

Stephen Heifetz, Esq.
Wilson Sonsini

Dr. Arno Hold
Novartis

Ms. Daphne Van der Houwen
Freshfields

Mr. Jason Hsu
Hudson Institute

Mr. Elliot Hughes
Novo Nordisk

Ms. Rebecca Hughes
Control Risks

Mr. Marlon Finn Husmann
German Federal Ministry for Economic Cooperation and Development

Ms. Nina Hyvärinen
Aalto University

I

Mr. Marko Ikävalko
Labore

Mr. Aris Iliopoulos
U.S. Department of the Treasury

Dr. Klaus Ilmonen
Hannes Snellman; Hanken School of Economics

Mr. Robert Ingman
AVU Events

Dr. Muhammad Osama Iqbal
Max Planck Institute for the Study of Societies

J

Mr. Adil Jabbar
Sky Dev Capital

K

Dr. Katrin Kamin
Siemens

Nicole Kar, Esq.
Paul Weiss

Dr. Henrik Keinonen
Helsinki Geoeconomics Society

Professor Dr. Oliver Kessler
University of Erfurt

Mr. Belal Mohammed Khan
KS Advisory

Professor Dr. Jonathan Kirshner
Boston College

Mr. Joachim Klement
Panmure Liberum

Dr. Jochem de Kok
A&O Shearman

Ambassador Hemant H. Kotalwar
Ambassador of India to Finland; Embassy of India in Finland

Dr. Bálint Kovács
University of Szeged

Mr. Marius Kretzschmar
Mercator Fellow on International Affairs

Mr. Zachary Krivine
Moody's

Peter Kucik, Esq.
Mercury

Ms. Minna Kuusisto
Danske Bank

Mr. Berend Kwak
Hague Centre for Strategic Studies

L

Ms. Juuso Laatikainen
PwC Finland

Mr. Jon Lang
APCO

Dr. John Lash
Darkhorse Global

Mr. Dawson Law
Conseil Global Advisors

Mr. Romain Le Dily
World Bank

Junie Lim, Esq.
Novo Holdings

Ms. Sharon Lim
Singapore Venture & Private Capital Association

Professor Dr. David Lingelbach
University of Baltimore

Mr. Marcin Lipka
BGK | Polish Development Bank

Mr. Dariusz Lis
Tyche Partners

Ms. Dewmini Liyanage
Helsinki Geoeconomics Society

Mr. Rafael Lobato
Toledo Marchetti Advogados

Mr. Sergio Lopez Caro
KU Leuven

Mr. Alejandro Lopez Tenorio
UNU-WIDE

Mr. Riccardo Loschi
Lalive

Mr. Manuel Luraghi
ZPC

M

Professor Dr. Matteo Maggiori
Stanford University

Mr. Robert Malm
Arena Wealth Management

Mr. Pär Malmberg
Stockholm School of Economics

Dr. Pippa Malmgren
Royal United Services Institute

Mr. Noel Marjomäki
Helsinki Geoeconomics Society

Mr. Mika Martikainen
Cimcorp Group

Mr. Jeremy Martin
Bank of England

Mr. Richard Martin
Alcera Consulting

Mr. Jason McMann
Morning Consult

Mr. Bálint Medgyes
Hungarian Competition Authority

Mr. Gunes Menghwar
University of Chicago

Mr. Nicolas Michelon
Alagan Partners

Mr. Justinas Mickus
STRATA

Mr. Santeri Mikkola
China Office of Finnish Industries

Dr. Manu Misra
University of Exeter

Mr. Laurent Misso
Helsinki Geoeconomics Society

Mr. Danylo Moiseienko
Forum Energii

Ms. Ina Nygård Mossin
Royal Norwegian Embassy

Ms. Debolina Muna
Helsinki Geoeconomics Society

Mr. Klisman Murati
Pareto Economics

Mr. Sami Musa
Helsinki Geoeconomics Society

Ms. Danielle Myles
fDi Intelligence, Financial Times

N

Professor Dr. Stephen R. Nagy
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Freshfields

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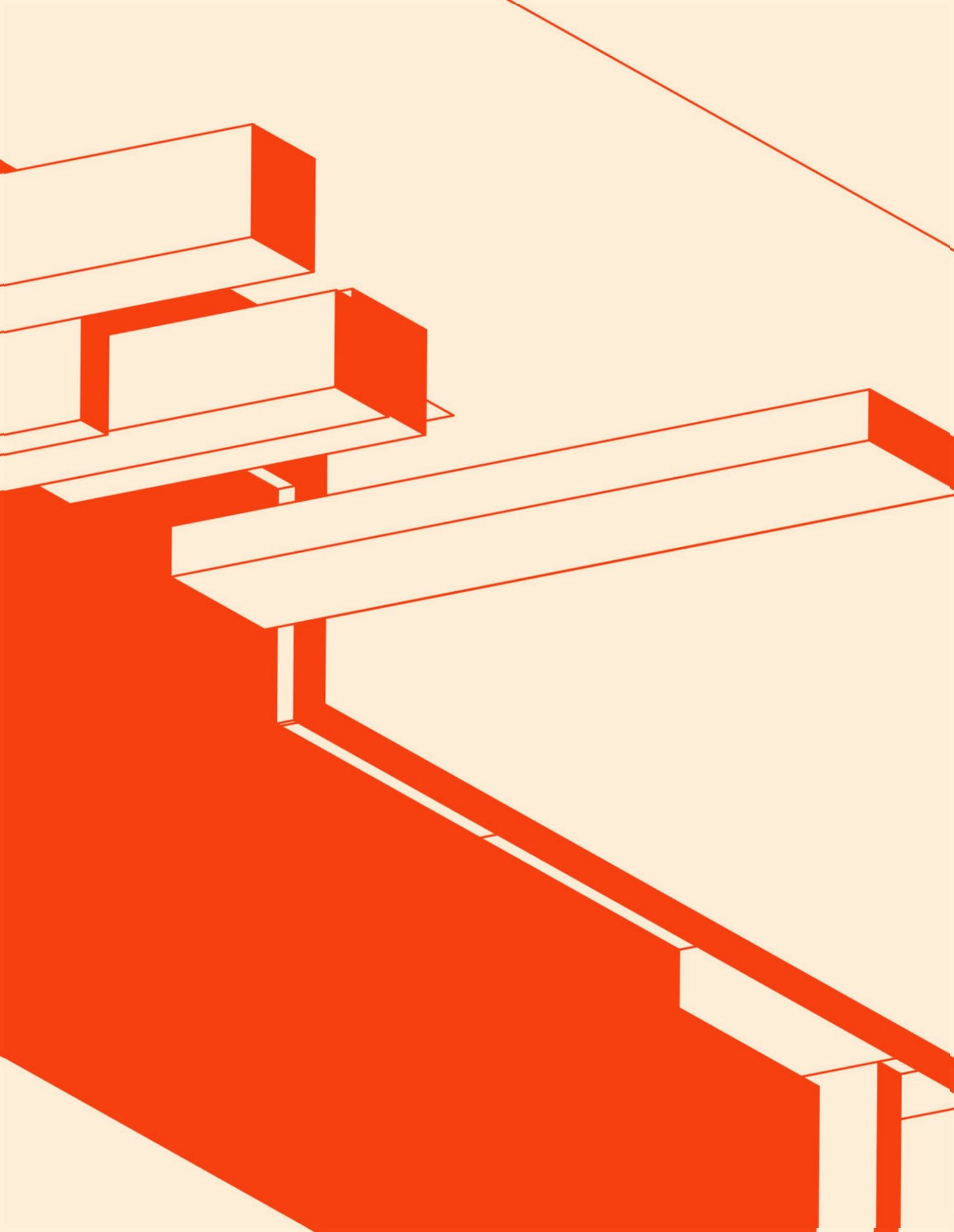
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BGK | Polish Development Bank

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Ziemba Insights; New York University

Mr. Amir Zouaoui
Rice University



APPENDIX B

Leadership, Institutional Bodies and Membership

THE SOCIETY AT THE PUBLICATION-DATE CUT-OFF

This Appendix records the Society's executive leadership, constitutional and advisory bodies, initiative leadership and membership at the publication-date cut-off. The sequence moves from the operating centre of the Society through its principal boards and initiatives to membership by tier.

The same person may appear in more than one register where distinct institutional, editorial, programme or membership responsibilities properly overlap. Membership registers consolidate the Board decisions of 27 April and 8 July 2026; renewals and continuing members are listed once.

B.1
The Eighteen

B.2
Board of Governors

B.3
Board of Trustees, Honorary President and Statutory Inspector

B.4
Helsinki Geoeconomics School

B.5
Board of Editors

B.6
Hegemon masthead

B.7
New Helsinki Process rapporteurs

B.8
Fellows

B.9
Members

B.10
Institutional Members

B.11
Associate Fellows by Cohort

B.1

The Eighteen

The Eighteen is the Society's publication-date operating group: the officers and principal functional leads responsible for its Secretariat, publications, convenings, governance and New Helsinki Process work. It is not a separate constitutional organ.

Society Leadership

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Ms. Rahma Arifa
Assistant Secretary-General & Deputy Treasurer

Ms. Munya Yusuf
Assistant Secretary-General & Chief of Staff

Institutional Functions

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Mr. Konstantin Ehrhardt
Head of Governance & Finance

Dr. Laima Eicke
Head of External Relations

Mr. Dale Satre
East Asia Bureau Chief

Helsinki Geoeconomics School Leadership

Mr. Dan Hanqvist
Deputy Director, Helsinki Geoeconomics School

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Ms. Madeline Burns
Deputy Managing Editor, Hegemon

Mr. Haroon B. Khan
Deputy Managing Editor, Hegemon; Audiovisual Editor and Host, The Geo-Economist Podcast

Mr. Romain Le Dily
Deputy Managing Editor, Hegemon

New Helsinki Process Rapporteur Leadership

Ms. Deirdre Duquette
Co-Assistant Chief Rapporteur

Ms. Manasi Pendharkar
Co-Assistant Chief Rapporteur

Mr. Joel Christoph
Senior Rapporteur
Business Practice

Mr. Hao Nan
Senior Rapporteur
Economic Security Policy

Mr. Phuong Pham
Senior Rapporteur
Coordination

B.2

Board of Governors

The President and Secretary-General is listed first. The remaining Governors follow alphabetically by family name. The biographies are intentionally of comparable length and professional emphasis.

Dr. Jens Hillebrand Pohl

President and Secretary-General, Helsinki Geoeconomics Society

Dr. Pohl is an international economic lawyer and scholar whose work focuses on economic security, geoeconomics and international economic law. His professional experience spans legal practice, multilateral diplomacy and academic research, including work in Stockholm and New York and advisory work connected with the establishment of the European Stability Mechanism. He has held research and teaching positions at Maastricht University, the United Nations University and the Finnish Institute of International Affairs. He holds degrees from Maastricht University, Harvard Law School and the Stockholm School of Economics and is admitted to legal practice in three jurisdictions.

Mr. David Baverez

Private investor and author, Asia Centre; Hong Kong

Mr. Baverez is a French investor, author and columnist specialising in global macroeconomics and geopolitics. After fifteen years managing investment funds in London and Boston, he moved to Hong Kong in 2012. His writing examines the changing relationship among China, Europe, technology and the world economy. He is a regular columnist for the French newspaper L'Opinion and the author of several books, including Welcome to the War Economy, China & Europe: The Turning Point and Beijing Express. His work brings a long-term investor's perspective to questions of strategic competition, economic transformation and political risk.

Mr. Belal Mohammed Khan

Head of Family Office Coverage, United Arab Emirates, Barclays Private Bank; Dubai

Mr. Khan brings nearly four decades of experience across global financial markets, asset management and private banking. He began his career at Merrill Lynch in New York and spent fifteen years at HSBC Private Bank in Geneva, serving as Chief Investment Officer of HSBC Private Bank Switzerland for EMEA. He later founded KS Advisory, providing independent investment and outsourced chief-investment-office services to family offices and institutional investors. He has advised central banks, sovereign wealth funds, institutions and private clients on macroeconomic strategy, asset allocation and long-term financial positioning. He serves as Vice President and Treasurer of the Society.

Ms. Sharon Lim

Chief Executive Officer, Singapore Venture and Private Capital Association; Singapore

Ms. Lim is Chief Executive Officer of the Singapore Venture and Private Capital Association, where she works with investors, regulators and other stakeholders to strengthen the private-capital ecosystem. Her career spans private equity, venture capital, infrastructure, real estate, private wealth, research and journalism. She began in financial and energy journalism before moving into market intelligence, consultancy and ecosystem building. Her work has included research on climate philanthropy, family offices, female entrepreneurship and neurodiversity. She holds a Master's degree in Gerontology from the Singapore University of Social Sciences and a B.A. from the National University of Singapore.

Professor Dr. Stephen R. Nagy

Professor, Department of Politics and International Studies, International Christian University; Tokyo

Professor Nagy is Professor of Politics and International Studies at International Christian University in Tokyo. His research and policy work focus on Indo-Pacific geopolitics, China, Japan and great-power competition. He is a Senior Fellow and China Project Lead at the Macdonald-Laurier Institute, a Visiting Fellow at the Japan Institute of International Affairs and a Senior Fellow at the Asia Pacific Foundation of Canada. He also directs policy studies for the Yokosuka Council on Asia-Pacific Studies. His scholarship and public analysis examine middle-power strategy, regional order and the political and commercial consequences of strategic rivalry.

Ms. Lubna Qassim

International Lawyer, Geoeconomic Strategist, Former Senior Multilateral Diplomat, & Distinguished Fellow, University Of California, Los Angeles; Abu Dhabi

Ms. Qassim is an international lawyer, geoeconomic strategist, former senior multilateral diplomat and Distinguished Fellow at the University of California, Los Angeles. Her career spans law, finance, public policy and multilateral diplomacy, with particular emphasis on governance, institutional reform and cross-border legal strategy. She began at Clifford Chance and later contributed to the modernisation of the United Arab Emirates' economic legal architecture. She has advised the World Bank on public-sector reform, served in senior corporate legal and governance roles and was appointed Minister Plenipotentiary and Senior Legal Adviser to the UAE Minister of Foreign Affairs. She later served as Deputy Permanent Representative of the UAE in Geneva.

Professor Dr. Mike Rosenberg

Professor of the Practice of Management, IESE Business School; Barcelona

Professor Rosenberg is Professor of the Practice of Management in the Strategic Management Department at IESE Business School. He teaches strategy, geopolitics, sustainability and corporate governance in MBA and executive-education programmes and serves as Academic Director for programmes developed with governments and major companies. He is the author of Strategy & Sustainability, Strategy & Geo-politics and Learning to Fly, and a co-editor of Managing Media Businesses. Before joining IESE full time, he worked for more than fifteen years in management consulting with Arthur D. Little, A.T. Kearney and Heidrick & Struggles across Europe, North America and Asia.

B.3

Board of Trustees

The Board of Trustees brings together senior practitioners and scholars who support the Society's institutional development and international reach.

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Honorary President, Helsinki Geoeconomics Society; Senior Political Scientist, Princeton School of Public and International Affairs; Ira D. Wallach Professor Emeritus of World Order Studies, Columbia University

Professor Baldwin is one of the foundational modern scholars of economic statecraft and international political economy. His work clarified how economic instruments can be understood as techniques of statecraft rather than as matters separate from power and foreign policy. His book Economic Statecraft remains a central reference for the field and has had a formative influence on the intellectual development of the Helsinki Geoeconomics Society. He serves as the Society's Honorary President in recognition of that contribution and of the scholarly lineage connecting the study of economic power to the contemporary field of geoeconomics.

Statutory Inspector

Mr. Dan Hanqvist

Statutory Inspector, Helsinki Geoeconomics Society

Mr. Hanqvist is an independent adviser on geoeconomics, business, finance and investment law and government regulation. He previously worked for more than thirty years as a business and financial-law adviser in London, Stockholm and Moscow and has a background as a military commander and staff officer. He holds degrees from Lund University, Uppsala University and the University of Edinburgh, together with further academic credentials from several Nordic institutions. He lectures at academic and professional gatherings and is the author of books and articles in his fields of expertise. As Statutory Inspector, he serves independently of the Society's operating leadership.

B.4

Helsinki Geoeconomics School

At the publication-date cut-off, Helsinki Geoeconomics School is led by its Director and Deputy Director.

Dr. Jens Hillebrand Pohl

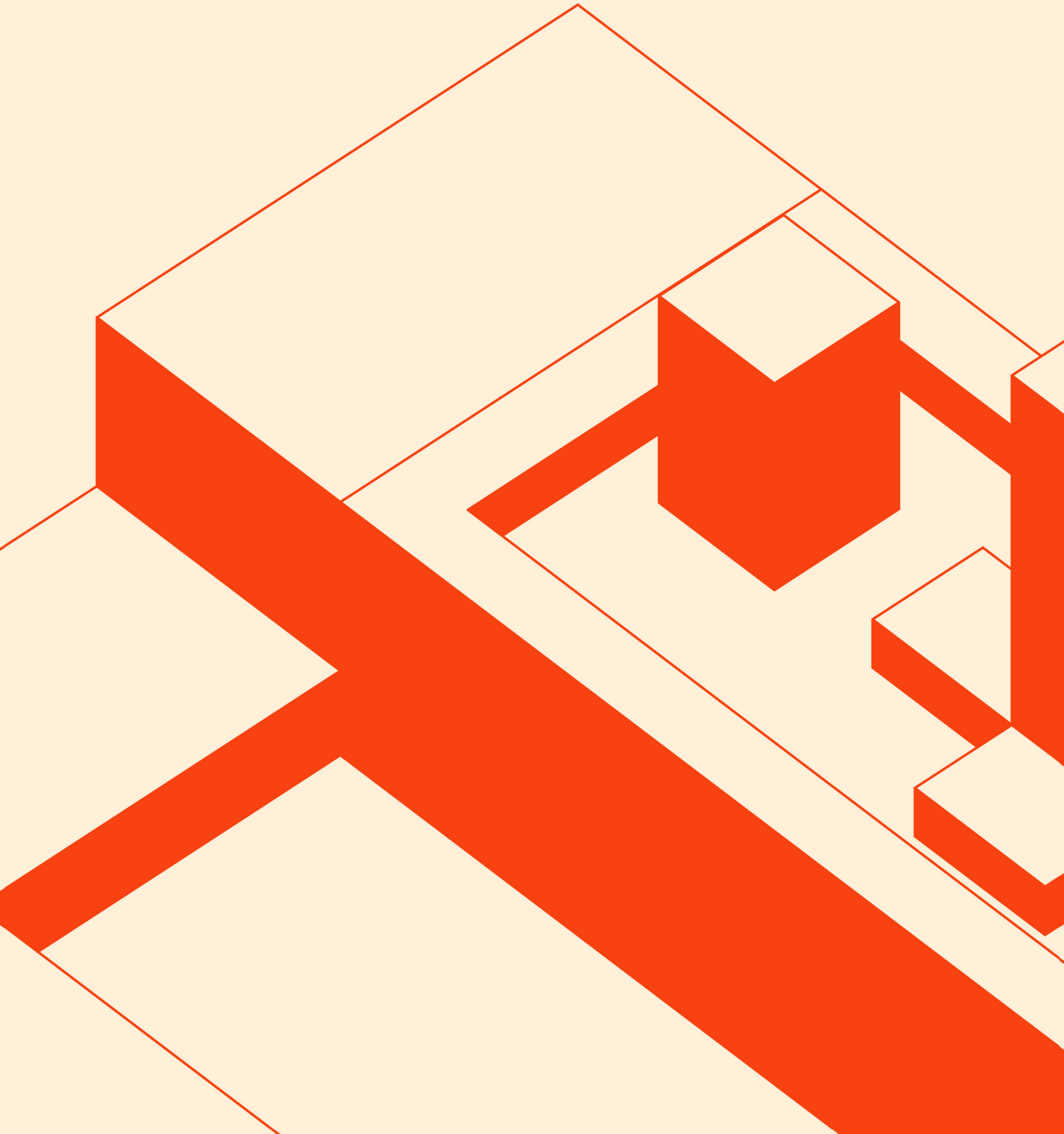
Director

Dr. Pohl is an international economic lawyer and scholar whose work focuses on economic security, geoeconomics and international economic law. His experience spans legal practice, multilateral diplomacy and academic research, including work in Stockholm and New York and advisory work connected with the European Stability Mechanism. He has held research and teaching positions at Maastricht University, the United Nations University and the Finnish Institute of International Affairs, holds degrees from Maastricht University, Harvard Law School and the Stockholm School of Economics, and is admitted in three jurisdictions. He serves as Director of Helsinki Geoeconomics School.

Mr. Dan Hanqvist

Deputy Director

Mr. Hanqvist is an independent adviser on geoeconomics, business, finance and investment law and government regulation. He worked for more than thirty years as a business and financial-law adviser in London, Stockholm and Moscow and has a background as a military commander and staff officer. He holds degrees from Lund University, Uppsala University and the University of Edinburgh, together with further academic credentials from Nordic institutions; he lectures and publishes in his fields of expertise. He serves as Deputy Director of Helsinki Geoeconomics School.



B.5

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The Board of Editors provides the Society's senior editorial and professional advisory community for Hegemon and related publication work.

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Professor, Xi'an Jiaotong University; Xi'an

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B.6

Hegemon Masthead

Hegemon has been established as the Society's monthly geoeconomic review and intelligence digest; its regular output is in development. The masthead below records the publication-date editorial structure.

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Mr. Massimiliano d'Amore
Dr. Freeman Mateko
Mr. Julius Lustfeld

B.7

New Helsinki Process Rapporteurs

The rapporteur corps is the drafting and synthesis layer of the New Helsinki Process. It translates committee deliberation, expert evidence and successive drafting instructions into material usable for the ***Helsinki Manual on Corporate Geoeconomics***.

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Co-Assistant Chief Rapporteur

Ms. Manasi Pendharkar
Co-Assistant Chief Rapporteur

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Mr. Ryan Wu
Lead Rapporteur

Mr. Ben Thompson
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Mr. Ray Jerram
Policy Rapporteur

Foreign Investment and Ownership Control

Mr. Elian Jorand
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Mr. Dean Sammanthan
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Mr. Anvesh Jain
Policy Rapporteur

Mr. Joel Christoph
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Business Practice

Mr. Hao Nan
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Economic Security Policy

Mr. Phuong Pham
Senior Rapporteur
Coordination

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Business Rapporteur

Mr. Rudra Saigal
Policy Rapporteur

Industrial Strategy, Technology, and Production Networks

Mr. Jira Trinetkamol
Lead Rapporteur

Mr. Lorist Bowen-Dodoo
Business Rapporteur

Mr. Jesus Renzullo
Policy Rapporteur

Data, Digital Infrastructure, & Algorithmic Governance

Ms. Ethel Hui Yan Tan
Lead Rapporteur

Mr. Michael Dekhtyar
Business Rapporteur

Ms. Dyuti Pandya
Policy Rapporteur

B.8

Fellows

At the publication-date cut-off, the Society had 37 Fellows. The register incorporates the Board of Governors' decisions of 27 April and 8 July 2026 together with confirmed publication-date status. Continuing members and renewals are listed once.

Mr. Marc Anthony Ablong
Managing Partner, Geostrategic Risk Partners Pty Ltd; Australia

Ms. Rahma Arifa
Assistant Secretary-General and Deputy Treasurer, Helsinki Geoeconomics Society

Dr. Nitin Arya
Researcher and Lecturer, University of Rostock; Germany

Mr. David Baverez
Private investor and author, Asia Centre; Hong Kong

Ms. Madeline Burns
Deputy Managing Editor, Hegemon

Dr. Loren Bustos
Associate Director (Convenings), Helsinki Geoeconomics Society

Mr. Joel Christoph
Senior Rapporteur, Business Practice

Dr. Alexandre Ramos Coelho
Senior Researcher, Fundação Getulio Vargas / Center for the Study of the Geoeconomics of Trade and Investment; Brazil

Dr. David Criekemans
Associate Professor in International Relations, University of Antwerp; Belgium

Mr. Belal Mohammed Khan
Vice President and Treasurer, Helsinki Geoeconomics Society

Mr. Haroon B. Khan
Deputy Managing Editor, Hegemon; Audiovisual Editor and Host, The Geo-Economist Podcast

Mr. Romain Le Dily
Deputy Managing Editor, Hegemon

Ms. Sharon Lim
Chief Executive Officer, Singapore Venture and Private Capital Association; Singapore

Mr. Pär Malmberg
Ph.D. candidate, Stockholm School of Economics; Sweden

Professor Dr. Stephen R. Nagy
Professor, Department of Politics and International Studies, International Christian University; Tokyo

Mr. Calogero Nicosia
Associate Director, Investment Risk, Fidelity International; Adjunct Professor, University of Luxembourg; Luxembourg

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Co-Assistant Chief Rapporteur

Mr. Phuong Pham
Senior Rapporteur, Coordination

Dr. Jens Hillebrand Pohl
President and Secretary-General, Helsinki Geoeconomics Society

Mr. Andrew Derksen
Founder and Principal, Arya Capital Management Ltd.

Ms. Deirdre Duquette
Co-Assistant Chief Rapporteur

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Attaché, High Commission of Canada in Singapore; Managing Director, Saskatchewan Office; Singapore

Mr. Hao Nan
Senior Rapporteur, Economic Security Policy

Mr. Dan Hanqvist
Deputy Director, Helsinki Geoeconomics School

Mr. Talha Haroon
Managing Editor, Hegemon

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Professor Dr. Oliver Kessler
Professor of International Relations, University of Erfurt; Germany

Dr. Kari Pries
Principal Director, Geopolitical Risk, PSP Investments; Canada

Ms. Lubna Qassim
International lawyer, geoeconomic strategist, and Distinguished Fellow, UCLA; Abu Dhabi

Professor Dr. Mike Rosenberg
Professor of the Practice of Management, IESE Business School; Spain

Mr. Dale Satre
East Asia Bureau Chief, Helsinki Geoeconomics Society

Ms. Isadora Seixas
Senior Analyst, Global Macro-Geostrategy, Eurasia Group; Brazil / United States

Mr. Tok Wei Sin
Adviser, Starburst Aerospace and Defence; Singapore

Professor Dr. Vera Thorstensen
Professor, FGV School of Economics / Center on Geoeconomics; Brazil

Ms. Georgia Tzifa
Counsel, WilmerHale; Brussels

Ms. Rachel Ziemba
Founder, Ziemba Insights; Adjunct Lecturer, NYU; United States

B.9

Members

The following Members were elected, confirmed or continued by the Board of Governors for the 2026–2027 cycle through its decisions of 27 April and 8 July 2026. Continuing members and renewals are listed once.

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Strategist, Aramco; Saudi Arabia / Singapore

Dr. Florian Debry
Director, Geopolitical and Cross-sectorial Analysis, Caisse de dépôt et placement du Québec; Canada

Ms. Kanako Fujisawa
Manager, Markets / Geopolitical Risk Advisory, PwC Japan; Tokyo

Dr. Magali Favaretto Prieto
Senior Researcher, Center for Studies on Geoeconomics of Trade and Investments; Brazil

Mr. Vladimir Paddack
Senior Analyst, AKE International

Mr. Felix Sy
Founding Director, Sy & Partners

Teresa N. Taylor, Esq.
Partner, Foley & Lardner LLP; United States

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Principal and Founder, Enmetena Advisory

Mr. Kaspar Koechli
Head of Research, St. Gallen Symposium; Lead, University of St. Gallen Singapore Office; Singapore

Mr. Rafael Lobato
Senior Associate, Toledo Marchetti Advogados; Brazil

Ms. Eunice Xiang Zi Wong
Founder and Chief Strategist, Foresight 88 Institute

Mr. Edwin Yeo
Senior Manager, Exen Resources

Mr. Silverio Zebral Filho
Head of Research, OAS School of Governance; United States

B.10

Institutional Members

Novartis International AG
Key contacts: Dr. Arno Hold and Mr. Michele Mestrinaro

Institute for International Strategy and Information Analysis, Inc.
Key contact: Mr. Takeo Harada

B.11

Associate Fellows by Cohort

The Society's annual cohorts form a continuing lineage of early-career participation in its research, publishing, convening and institutional work. The registers below are historical programme records. Some Associate Fellows were subsequently elected to another membership tier or appointed to a Society role and therefore appear elsewhere in this Appendix.

Founder Cohort 2024-2025

Professor Fábio Colombo
Mr. Heider Kariem
Mr. Phuong Pham
Ms. Shruti Punia
Mr. Leon Martin Seydel
Mr. Marco Sibona
Mr. Maxime Sommerfeld Antoniou
Mr. Adrian L. Stoica

Albert O. Hirschman Cohort 2025–2026

Dr. Nitin Arya
Mr. Rafal Baranowski
Mr. Matteo-Vincenzo Baratta
Mr. Michael Dekhtyar
Ms. Roxana Ehlke
Mr. Konstantin Ehrhardt
Mr. Kaan Gumrah
Mr. David Marten Guthoff
Mr. Talha Haroon
Mr. Marlon Finn Husmann
Mr. Santeri Mikkola
Mr. Danylo Moiseienko
Mr. Cesar Navarro Moreno
Ms. Trinh Nguyen
Mr. Sebastian Pabon Villazon
Ms. Manasi Pendharkar
Mr. Rai Rocca
Mr. Abe de Ruijter
Mr. Elias Rutten
Mr. Amjad Ali Sargani
Ms. Ipshita Sharma
Mr. Marko Ikävalko
Mr. Marius Kretzschmar
Mr. Zachary Krivine
Mr. Berend Kwak
Mr. Romain Le Dily
Mr. Rafael Lobato
Mr. Sergio Lopez Caro
Mr. Manuel Luraghi
Mr. Bálint Medgyes
Mr. Gunes Menghwar
Mr. Simon Stocker
Mr. Adrian L. Stoica
Mr. Kevin Thow
Mr. Guntars Upis
Mr. Jokin Urcelay
Mr. Milan Uterwijk
Mr. Raul Villegas Barrera
Mr. Harry Wardana
Mr. Miller Wells
Mr. Amir Zouaoui

Susan Strange Cohort 2026–2027

Mr. Ibukunoluwa Akinrinde
Ms. Rahma Arifa
Mr. Arbnor Bajraliu
Mr. Syed Shahjahan Bakhtiyar
Mr. Théodore Bogaty
Mr. Lorist Bowen-Dodoo
Ms. Madeline Burns
Dr. Loren Bustos
Ms. Javiera Casanova
Mr. Andrea Casetta
Mr. Miguel Ángel Casquet Cano
Mr. Joel Christoph
Mr. Brendan Van Crout
Mr. Pietro Damiani
Mr. Michael Dekhtyar
Ms. Deirdre Duquette
Ms. Love Ebegboni
Mr. Neville Lai
Mr. Romain Le Dily
Mr. Alex Lew
Mr. Eric Macpherson
Ms. Meylinda Meylinda
Mr. Laurent Misso
Mr. Umesh Moramudali
Mr. Gustavo Moura
Mr. Thomas Murphy
Dr. Attila Nagy
Mr. Eduardo Castellet Nogués
Mr. Jaakko Pakarinen
Ms. Dyuti Pandya
Ms. Seohee Ashley Park
Ms. Manasi Pendharkar
Mr. Phuong Pham
Mr. Santiago Previde
Mr. Konstantin Ehrhardt
Dr. Laima Eicke
Mr. Hao Nan
Mr. Lucas Didrik Haugeberg
Dr. Xiangqi He
Mr. Daniel Hook
Mr. Hoche Henry Hsiao
Mr. Andi Mohammad Ilham
Mr. Osa Iluobe
Mr. Aushaz Irfan
Mr. Anvesh Jain
Mr. Himanshu Jaiswal
Mr. Arrizal Jaknanihan
Mr. Ray Jerram
Mr. Elian Jorand
Mr. Brandon Juvani
Mr. Abderrahim Kerkouch
Mr. Jesus Renzullo
Mr. Maximilian Ruža
Mr. Rudra Saigal
Mr. Dean Sammanthan
Mr. Dale Satre
Mr. Marti Serra
Mr. David Shakarishvili
Ms. Vagisha Srivastava
Ms. Madalina Stoican
Ms. Ethel Hui Yan Tan
Mr. Kamal Tasiu
Mr. Ben Thompson
Mr. Oussama Tmiri
Ms. Elysia Tong
Dr. Sinem Y. Toraman
Mr. Jira Trinetkamol
Mr. Ryan Wu
Ms. Munya Yusuf

APPENDIX C

Articles of Association

Adopted in Swedish and in force from 16 December 2024 – Unofficial English Translation

1. Name and Domicile

The name of the association is Helsinki Geoeconomics Society rf, and its domicile is Helsinki, Finland.

2. Purpose and Forms of Activity

The purpose of the Society is:

1. to promote research, learning, scholarship, and scientific activity in geoeconomics, especially within the disciplines of political science, law, and the social sciences;
2. to cooperate with Finnish, Nordic, and other foreign associations with a similar scientific orientation;
3. to initiate and support international cooperation within the scientific fields falling under the Society's scope, and to maintain contact with foreign academies and international scientific organizations;
4. to promote exchange between researchers and practitioners in both the public and private sectors;
5. to publish scientific works in various forms within the Society's field;
6. to organize scientific symposia, seminars, conferences, and other events;
7. to award grants, distinctions, and prizes to researchers or others who have significantly advanced the Society's purpose; and
8. to issue statements, upon invitation by the government, public authorities, or international organizations, or whenever required to safeguard the Society's interests.

To pursue its purpose, the Society may:

- organize courses, training and educational events, and other similar activities;
- arrange competitions, exhibitions, excursions, camps, and other events;
- arrange celebrations, concerts, exhibitions, or other events;
- maintain the Society's electronic media;
- publish notices and other communications in various media;
- provide guidance and advice to its members;
- participate in public discussion on matters within its field;
- collect and disseminate information and conduct research;

- bring members together for joint activities and maintain relations with other associations in the field;
- arrange trips related to the Society's purpose;
- maintain premises for use by members;
- make proposals, initiatives, and statements to other bodies and authorities; and
- cooperate with authorities, organizations, companies, and private persons.

To support its activities, and where required after obtaining appropriate permits, the Society may:

- organize fundraising campaigns and lotteries;
- arrange fee-based events;
- receive grants, donations, and bequests;
- own real and movable property necessary for its activities;
- sell advertising space; and
- enter into sponsorship agreements.

3. Members

Any person who accepts the Society's purpose may become an Ordinary Member [Fellow].

A Supporting Member [Institutional Member / Individual Member] may be any natural or legal person with legal capacity who wishes to support the Society's purpose and activities.

Ordinary Members and Supporting Members are admitted by the Board upon application.

The Society's meeting may, upon proposal of the Board, appoint an individual who has significantly promoted and supported the Society's activities as an Honorary Chair or Honorary Member.

4. Admission and Membership Fees

The admission fee and annual membership fee payable by Ordinary Members and Supporting Members shall be determined by the Annual General Meeting (AGM), separately for each membership category. Honorary Chairs and Honorary Members pay no membership fees.

5. Board

The affairs of the Society are managed by a Board [Board of Governors], consisting of a Chair [President] and 2–10 other ordinary members and 0–10 deputy members, all elected by the AGM. The Board's term of office is the period between AGM elections.

The Board shall elect a Vice Chair [Vice President] from among its members and shall appoint a Secretary [Secretary General], a Treasurer, and any other necessary officers from within or outside the Board.

The Board shall meet upon the call of the Chair or, if the Chair is prevented, by the Vice Chair, whenever they consider it necessary or when at least half of the Board members so demand.

The Board has a quorum when at least half of its members, including the Chair or the Vice Chair, are present.

Decisions are made by simple majority. In the event of a tie, the Chair has the casting vote, except in elections, where the result is determined by lot.

6. Right to Sign for the Society

The Society's name may be signed by the Chair of the Board or the Secretary, each acting alone.

7. Financial Year

The Society's financial year is the calendar year.

8. Society Meetings

When so decided by the Board or a meeting of the Society, participation in Society meetings may also take place by post, electronic communication, or other technical means before or during the meeting. The meeting shall approve the voting and election procedures.

The Annual General Meeting shall be held annually on a date determined by the Board between January and May.

At Society meetings:

- Each Ordinary Member, Honorary Chair, and Honorary Member has one vote.
- Supporting Members may attend and speak but have no voting rights.

Unless otherwise provided in the Articles of Association, decisions are taken by simple majority. In case of a tie, the Chair of the meeting has the casting vote, except in elections, where the result is determined by lot.

9. Notice of Meetings

The Board shall convene Society meetings at least 7 days before the meeting.

The notice shall be sent:

- by post or email, or
- published on the Society's website or in the Society's designated social media group.

10. Annual General Meeting (AGM)

The AGM shall address the following matters:

1. Opening of the meeting
2. Election of the meeting Chair, Secretary, two minutes-checkers, and, if necessary, two vote counters
3. Confirmation of the legality and quorum of the meeting
4. Approval of the agenda
5. Presentation of the financial statements, annual report, and auditors'/operations inspectors' report
6. Decision on adoption of the financial statements and discharge of the Board and other accountable persons
7. Approval of the action plan, budget, and determination of admission and membership fees
8. Election of the Chair and other members of the Board
9. Election of one or two auditors/operations inspectors and their deputies
10. Other matters stated in the meeting notice
11. A member wishing to have a matter considered at the AGM must notify the Board in sufficient time for inclusion in the meeting notice.

11. Amendments to the Articles and Dissolution

A decision to amend the Articles of Association or to dissolve the Society must be made at a Society meeting by a three-fourths (3/4) majority of the votes cast.

The proposed amendment or dissolution must be mentioned in the meeting notice.

If the Society is dissolved, its assets shall be used to advance the purpose of the Society in a manner determined by the meeting that decides on dissolution. If the Society is terminated, its assets shall be used for the same purpose.