

Careers in Political Risk and Related Fields – Challenges and Considerations

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On average once a month I receive a request for advice on political risk careers, and depending on where someone is at in their research, I often find myself covering the same ground in calls or emails. Thus, a paper on the subject might be in order. This is not to shirk individual discussions, rather the aim is to cover some general terrain so that individual interaction can focus on an aspirant's unique questions and context.

There are already articles on careers in political risk and related fields. Career offices in international relations and political science departments often have instructive blurbs including a sample of potential employers. Two specific articles that are particularly useful, and which come from political risk practitioners, are 'Myths vs. Realities: Job-hunting in Political Risk' by Milena Rodban, and 'How to get into Political Risk & Security Consulting' by James Brandon. Both can be found using the titles as search terms, and readers are urged to have a look.

Because those and other articles are available, and do a good job at defining mainstream political risk roles, as well ways into them and the main caveats about the field, this paper will take a somewhat different, and hopefully complementary angle. First we will look at what a political risk job is, principally in its more explicit, conventional form. Next, for a tangible if rather idiosyncratic example of a career track, I will summarise my own experience in trying to get into this space and finding a suitable niche. Then there are several loosely structured ideas and general pointers about political risk careers, and options within and around that track.

It is important to bear in mind that this paper is based on my own experiences and what I have heard and learned from other people. That is quite a narrow angle. As readers might learn as they progress in their careers, any intelligence source has a perspective which needs to be accounted for in interpreting its proffered information. That caveat certainly applies here, particularly given that I have not taken pains to be especially objective, on the premise that an individual point of view from someone in the field might be interesting in itself.

What is useful or instructive herein will partly depend on where a reader is at in their education or career. Some of what follows is oriented to students or recent grads who are considering their

options and who still have opportunities to adjust or tailor their education, while some is more for people in the field who are wondering about potential career moves. Hopefully overall it provides a basic picture of the wider political risk space and related career paths.

The paper is longer than I had anticipated, thus an outline might be useful, as follows.

- A political risk role
 - o *Brief prelude – what do we mean by a “political risk” role?*
 - o *The two classic political risk roles*
- My own (truncated and selective) story
- The options within the wider political risk space
- Tangent options and alternative routes
- The boring and the better in entry-level political risk positions, but patience either way
- Red herrings
- Career options from a political risk analysis position
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A political risk role

Brief prelude – what do we mean by a “political risk” role?

We cannot dive in without dealing with some conceptual haze first. Political risk is actually a pretty loose label. It generally means the challenges and uncertainties caused by political decisions and changes, socio-political behaviour, and the direct responses of socio-political actors, for a private sector organisation. Most interpretations assume that the organisation is operating or investing internationally, and within specific foreign countries, although domestic home country political risk is accounted for in broader conceptualisations. Political risk as a field is about learning the potential socio-political challenges and helping to guide an organisation around or safely through them.

That is quite broad, and there are a number of strands. In the political risk consulting industry and within in-company teams, one prominent strand is security (or threat) intelligence, which looks at how violent political dynamics and ill-intended actors could affect staff and assets. Another strand emphasises the social aspect of political risk, or how organisations might experience friction with host societies, and what the organisation can do to sustain trust. Tangent to that strand is the wider Environmental, Social, Governance (ESG) and sustainability concern, which is about ensuring that companies meet legitimate social expectations. Organisational integrity, with respect to corruption

and sleaze in general, is yet another slice of the political risk pie. There is also the intersection of political risk and country risk, the latter of which examines the risks to purely financial investments arising from economic dynamics, which in turn are often strongly affected by government behaviour and political instability. A consideration of political variables is also simply a part of other organisational functions and processes. As a straightforward example, the classic PESTLE (political, economic, social, technological, legal and environmental) framework for environmental analysis in strategy formulation has a clear political risk aspect, in the P, S, and L in particular. There are more facets and slices of political risk, but this suffices to illustrate that the label covers a mix of concerns and practices.

To confuse matters more, in a typical large international company, there is seldom a “political risk” job title or unit, yet de facto political risk intelligence, planning and management are still carried out by a number of management functions. Indeed, in a specific overseas operation in a relatively unstable country, nearly every function will have some political risk remit. Just take human resources as an example. They are responsible for working with the often convoluted bureaucracy to get work permits and ensure labour standards compliance, their role might include union relations (which is a decidedly political risk management activity), and they would work with anti-corruption and security to help train staff in relevant standards and procedures. Senior managers on the operational side are not exempt either. Their roles include corporate diplomacy and maintaining relations with government counterparts, as well as taking the lead on operation-wide crisis preparedness. Even if we focus on more explicit functional seats of political risk activity we still end up with quite a few. These include external / government affairs, strategic planning, security, corporate social responsibility (CSR), legal, and integrity assurance /anti-corruption (by whatever label). Note that “risk management” is not usually among these, for reasons that we examine later.

That is a lot of noise for a career aspirant to sift through, although it does indicate that there are political risk-related opportunities far beyond roles that just bear the political risk label. But we need a concept of an actual political risk job as a solid reference point for the forthcoming discussion, which is about that job but also about related career paths. So what is a classic political risk job? To start with, for the most part it will be in consultancies and research firms, not inside companies that actually face political risk in their operations. Some companies do have explicit political risk teams, but as noted, that is quite rare. Sticking to consultancies and related service providers, then, there are basically two main political risk roles, analyst and consultant.

The two classic political risk roles

A political risk analyst usually covers a small portfolio of country and global issue research targets. Their job is to stay abreast of trends and changes in these, and usually to write regular reports and updates which customers subscribe to. Analysts also occasionally provide face-to-face briefings. When a specific and unique client requirement arises and it concerns one of the analyst's coverage areas, the analyst is well positioned to bring subject matter expertise to the resulting consulting project, and will become a member of the given project team. While subject expertise is one value that analysts provide, whether because of ongoing training (which is rare) or their own experience, self-learning and gumption, analysts also bring intelligence skills to the table. Intelligence thinking and fluency in relevant frameworks and tools helps the analyst to make sense of ambiguous and often copious information, to ferret out the nuggets relevant to a requirement or concern, and to derive tangible meaning for the customer organisation or sector. As an aside, foundational intelligence thinking is often given less emphasis in consultancies than subject expertise, writing skills, and competence with whatever analytic software is used, but it is worth developing it to increase one's own professional value regardless of an employer's view on the matter.

For a sense of the role, here is Analyst X. They cover South Asia with an emphasis on India and Pakistan, and they might also cover terrorism or cyber crime on an issue axis. They come to work in the morning and scan various news sources, and emails from retained human sources, for any pertinent events or changes. Then they turn their attention to their reporting, and update their feed, create a daily brief, and / or add to a longer periodical report. If they are on a consulting project, perhaps a colleague can take over some of their routine work for a while, or the analyst divides their day or week between reporting and consulting tasks. If things get dull, there might an overseas conference to look forward to, and the analyst can also anticipate their next research trip, when they will go to one or two of their target countries to refresh contact with retained sources and for any useful interviews and discussions. Research trips are not an industry-wide practice, but they are not uncommon.

A political risk consultant might have been an analyst for a while and then moved into purely custom projects, or they might come from a business consulting or management background but with some political risk education and international experience. Consultants' main role is to scope, design and then lead projects that address a specific client's need for political risk intelligence and advice. The context might be an overseas operation, a high-stakes strategic decision about global growth directions, or even just a company's anxiety about the effect of certain global trends on their overall business. Consultants usually have the intelligence skills of the analyst, but a consultant's subject

expertise is more likely to be about certain client sectors rather than regions or countries. If there is fieldwork involved in a project, a consultant and an analyst might jointly undertake it, sometimes working with a trusted local facilitator or consultant based in the target country.

To take a brief sidestep, regarding fieldwork, although career aspirants often think that going to countries they work on is part a political risk job, it is regrettably rare. With the boom in online everything and hype around data analytics, both consultancies and clients often quietly forget that actually seeing a place and talking to people can sometimes be the difference between “about the country” information and actionable intelligence. But fieldwork does happen in some consultancies, usually in the context of a specific client country operation, and when stakeholder analysis or a local level of insight is part of the project brief. Where it does happen, do not expect to be doing it soon after starting a political risk career. Political risk fieldwork is a very sensitive undertaking, and you will need to be a somewhat tried and tested asset before you are entrusted with it.

To continue, if there is an ongoing project, a consultant’s day picks up where it left off, with a quick review of the to-do list and a mental plan for the day, then a dive back into project execution. One day a week there might be a project team meeting, which the team leader will prepare and facilitate, and there are often periodic client calls to touch base and ensure that mutual expectations are still aligned. If the project deadline is still a ways off, a consultant might spend part of their day working with sales and account managers to help develop new leads, including through prospect meetings. Between projects, a consultant might split their time between professional development, such as learning a new analytical framework or more about the sectors they work with, and business development. If much time passes between projects, the consultant will focus almost exclusively on business development in the hunt for more fee-earning work. On a normal day a consultant will go home in time for dinner. When facing immediate deadlines, they will likely pull some long hours for a week or two. But it is not like conventional management consulting, in which 11 to 12 hour days are the norm.

Those are the two roles most commonly associated with political risk, and which career aspirants are usually asking about. In-company political risk jobs, which again are quite rare, are not dissimilar, but there is more overlap between the analyst and consultant roles, since in-house analysts are actually working for a specific client, namely their employer, and tailoring their work to its unique needs and context. As noted, political risk-related work happens beyond just these two roles, and we will look at the wider possibilities later on. Now, however, it is time for a real example of a political risk job hunt and career track, so that readers have at least a sense of what can be involved. That uses my

own career story, partly because it is the one I am most familiar with, and partly because it contains a few more twists and turns than just a straight line from school to a political risk job.

My own (truncated and selective) story

People get into this line of work in different ways, and different periods in recent history have had very distinct industry trends. There is also a big difference in job hunting between the time before the Internet (that sounds like the title of a bad movie), and after it was useful and indeed ubiquitous. Thus, as a bit of a dinosaur, my own story is not typical in some ways, especially for the current period, but there are probably still some instructive points herein.

If there was one early trigger for my interest in the intersection of foreign organisations and eccentric politics, it was living abroad with my family on a couple of my dad's construction projects. In both cases there was some political instability and awkward government relations. As a child, I had no idea about political risk, and it was not a widely known concept back then, but the relevant dynamics were on my mental radar. Later when trying to decide what to major in during the BA, political science nudged its way to the front, narrowly beating psychology and anthropology. Near the end of my BA, my dad gave me a book on international jobs and there was a section therein on political risk analysis. It sounded tailor-made for someone with an interest in international affairs and politics, but who was not enthralled with the idea of working for a government or continuing with academia.

That was all before the Internet was a real thing, and in a rather tame North American city, thus my horizons were limited. It proved to be a serious pain in the neck even trying to find companies who had heard of political risk, let alone who were hiring people in that field. One highlight of the job search was getting a phone call from ex-CIA director Richard Helms. His firm, Safeer Co, was mentioned in the careers book, and I had written to him asking about my prospects. His call was encouraging even if it was just his good deed for the day. But the job hunt was going nowhere, and I faced the serious risk of getting stuck in the usual suburban career trap of a mundane job which, if I stuck it out long enough, would eventually lead to a nice house and a VP title but doing something quite meaningless to me on a personal level. That concern seems to be common among people trying to get into political risk. Money and career progression are seldom enough. If we could just go with the flow life would be a lot easier, but there we are. I kept the vision alive with a couple of trips to North Africa, and then after enough limbo I decided it was time to get an MA.

The MA was a breath of fresh air, not least because I was also a teaching assistant and seminar instructor, and that made it much more interactive than it might have been. While in the

programme I decided that in order to inject some practical insight into my wider education, I needed some serious international experience and language training. Even though I had not focused on a specific region, I decided to undertake an academic year of Arabic studies in Tunis. When the MA finished, I worked for the summer to pad my savings, then headed off.

The Tunisia experience was very beneficial, but in intangible ways. My biggest achievement was probably just becoming a casual member of an entirely new milieu, and facing the daily grind along with everyone else. With respect to my career aspirations, it was also when I had my first political risk consulting project. An old friend of my dad's, now in another firm, was trying to obtain a current assessment of Nouakchott, Mauritania, to help decide whether or not to bother bidding on some donor-funded projects there. My dad mentioned me and that I was at least in the same region, and to make a long story short, between time at a small research library in Tunis, and 10 days on the ground over Christmas break in Nouakchott, I put together what they seemed to require. It apparently went down quite well, and for my part it was a very instructive experience. In case anyone is wondering, Nouakchott was a reasonably safe place at the time, and still is as far as I know. My hotel manager was well plugged into the local scene and was my ingress point for some interesting discussions (having only two guests he had plenty of time on his hands). Nouakchott was certainly different for me, and made Tunis look like a major metropolis.

Back from Tunis 10 months later but subjectively after a century, the world at home had not changed one iota, except now the Internet was becoming somewhat useful. After yet more limbo and a dull job, this time with an even stronger aversion to the mundane domestic possibilities, I decided that I needed a chunk of education that would really open up some options, even if they were not related to my political science background. Indeed I was quite ready to do anything with an international flavour. I took various standard entry tests, did fairly well, and had to decide between law, an MBA, or a PhD. I found a business masters with an international emphasis in France, and it seemed to kill two birds with one stone. It would get me an official piece of paper saying that I was not just a useless political science grad, and it held the prospect of actually getting a decent job in a new country or region, thereby avoiding a repeat of the experience of coming home from abroad to yet more domestic doldrums.

Compared to the political science MA, the business programme was somewhat flaky on an academic level, despite being taught at a well regarded school. But the students in the programme came from all over the world, and the case teamwork was a very direct lesson in intercultural intricacies and negotiation. There was an option for a dissertation project, which could be structured in a number of

ways. I decided on the dissertation, and after considering some ideas, political risk raised its head once again. I structured the project as a political risk consulting assignment.

I needed a “client”, and pitched to several companies operating in Algeria. I chose Algeria because I had some experience in the region, it was close by, and because foreign firms there were facing significant uncertainty about whether the civil war was really over and what the environment might be like in its aftermath. I had three serious bites, but one senior manager in one of my target prospects signed off with no hesitation. The deal was that I would not charge fees, but they would handle costs and I would actually do some work in Algeria, not just from a desk.

Algeria, then, was my second significant political risk project. I spent a week in the business unit’s London office reviewing the given operation’s documentation and talking to senior managers, then in Algeria I poked my nose into things in the Algiers office and in a base camp in the middle of nowhere. The result was a rather conventional political risk assessment, but it included a review of the operation’s approach to political risk. I am sure it did not tell them anything new, but it was far more comprehensive than their previous assessments, which tended to appear in fragments in planning documentation. From my standpoint now, it was certainly a beginner’s piece, but my “client” and his colleagues (kindly) seemed to appreciate it all the same.

The dissertation project was unusual. I do not know how much luck was involved, because I took the first of the three prospects that showed serious interest. But if one considers that at the time it was very hard to get into Algeria, and that any “client” was responsible for my security and insurance while I was there, it showed an unusually open mind and, I feel, generosity on the part of the manager who made it possible. However, if I could do it then anyone else with half-built credentials could too, and readers can bear in mind that they might be able to tailor a part of a graduate programme to get some hands-on experience.

I am avoiding impressions, but one strong memory of that project was standing with the young soldiers in our security escort waiting for a hand over to a new squad. It was about 50 C, and dead quiet except for the sand scuttling just above the ground. I sat on a rock and picked up a stone, and it has been on my desk ever since. There have been occasions before and since when I marvelled at where I was and the strangeness of it, but that one struck a chord.

Following the business master’s, like many people in the programme I got a paid internship with a division of an IT company based nearby. My role was strategic analyst, working for the planning manager. It had nothing to do with political risk, but it was an intensive education in business strategy, and consulting too, though of the internal variety. I actually developed a strong interest in

purely commercial strategy. When the internship ended, I got a job with a business consultancy in London. I had looked for political risk roles, but they were few and far between, whereas mainstream business consulting was an open field by comparison.

The consulting job in London was fun, intense and had its share of travel. It was a small, scrappy firm, and I soon had a lot of responsibility and enough rope to hang myself. But I still had the itch, and when the 911 attacks in New York happened, the market for political risk consulting started to grow. Despite thoroughly enjoying myself and having solid prospects in a mainstream career, I eventually got a job with a risk consultancy that had a country intelligence division, and within that a recently created political risk consulting team.

The new company was well regarded by clients and had a deservedly strong reputation, and most people there were quite happy. In addition, it had a number of specialist departments and some were cutting-edge in their fields. I need that preface to what I am about to say in case it seems unflattering. And one should also consider that my expectations were high. I had had two political risk projects on my own wherein I had actually gone to the country in question for interviews and observation, and I had had both leadership and revenue responsibilities in my last job.

Bearing in mind the above, I was dismayed to discover that in the new firm, political risk consulting really just meant putting a consulting spin (a few diagrams and whatnot, plus simply stylistic editing) on lengthy, rather generic, country reports churned out by individual analysts. I do not even recall meeting a client for several months. I and the other members of our small team did manage to sink our teeth into some interesting work at the brief stage, so that we could design and handle it like a real solution-oriented consulting piece, but that was going against the grain. A client brief went to an account manager, then to the division manager, then to the region desk leader, then to an analyst, then their draft report went to us. We were several steps removed from the client and any direct notion of their actual requirements. There was no fieldwork, at least not for political risk analysts or consultants. The briefs that eventually created our work were always scoped on the assumption that it could all be done from a desk. As an aside, an organisational diagnosis would have indicated several related issues that made it hard to just install a new consulting team and have it automatically fit in and make a difference. There were good intentions behind the initiative but in the absence of any work on the wider process side it was going to be problematic.

I was seriously reconsidering the whole thing when a quiet internal request came in, from someone who was working alone on security sector reform projects on behalf of the British development agency. This individual worked for the firm, but felt rather out in the cold, having had hardly any

contact with the rest of the company. To build bridges and spread the word about his own one-person practice, he asked if a political risk consultant could assist with one of his projects. When our team manager casually mentioned this, I jumped at it, no questions asked. Whatever it was, it had to be more interesting than what I was doing.

To make a long story short, it was more interesting and made my time in the firm worth it. My new boss willingly shared his deep experience, projects were complex and interactive, and I finally got to go to the kinds of places a political risk consultant hopes to see. It was also very instructive to see the other side of political risk. Security sector reform is for governments who have come out of a period of significant national trauma, and interestingly if one switches a corporate client for a government one, the same kinds of variables are top of mind, although from a different angle.

I became a permanent member of the weird little practice, but unfortunately it was not to last. When the current contracts came to an end there was little corporate appetite in investing in it to see where else it might lead, and I was faced with the prospect of heading back to the daily grind. After having lived on the edge, relatively speaking, for a while, that seemed like early retirement, and I left the firm to go back into strategy consulting. I should mention, I have heard from old colleagues that the country intelligence division of the risk consultancy has changed a lot since I left, and become more open to new ways of working. There is also more cross-divisional collaboration.

My interlude back in my old line of work was actually interesting. One project I helped to get back on track was about developing a product and sales strategy for three large emerging markets (Nigeria, Iran and Pakistan). But I was swimming with ideas, particularly about how to merge my political risk side with the strategy consulting one, which was very much about problem-solving in a specific organisational context. I was hesitant to go back into another political risk firm, since I suspected that the stodginess I had faced in the last one was perhaps general to the industry (at the time maybe it was, but there is more dynamism these days). I finally decided to go it alone, and started Harmattan Risk. And years later I am still at it. It might be too early to call this the pinnacle of my political risk career, but it has been satisfying. Without a large firm's concern for overheads and the bureaucracy it needs to coordinate its various parts, there is considerably more room for evolving the proposition, working with different types of organisations, and professional learning and development. I have also done more fieldwork, and can directly make the case for it when it would be required for sound results.

So that is my political risk career story. Readers can probably see lessons therein, but I can extract a few, again bearing in mind that the world is quite different from when I tried to hack my way into this space.

- Political risk was, and still is, quite niche and far from mainstream. This makes it harder to find jobs, and harder to move around once in this space. If you are openminded about careers that might satisfy you, life would be a lot easier. I banged my head on political risk to the point of a serious concussion, while old friends of mine who were content with the mainstream were ploughing on with lucrative and fast-paced careers. That first “if” though, is a big one, and most people interested in political risk have already recognised the trade-off between an easy path and one that is personally interesting.
- This will sound very funny to current political risk aspirants, but when you think the job hunt is like scratching at a brick wall, take solace from, and make the most of, the Internet. In my day, to get any sense of what was going on beyond my own desk I had to use libraries for ideas, and then use snail mail, and make phone calls to company reception desks hoping I was asking for the right job title. Now, I get requests for advice by email and via LinkedIn, and as long as I am not in the middle of a project people usually get some attention. I am sure others in the business also address individual queries. In the old days, that resource and capability would have been like someone handed me the rights to a gold mine. Current job seekers have a chance to craft queries and target people who might be able to help to plug specific information gaps, so make the most of it. Insider knowledge can spare you dead ends and detours, and reveal opportunities you might not have thought about. People might well remember you too, and direct prospective opportunities your way, and you can actually develop ongoing contacts this way. Just be aware that people you talk will have their own perspectives, and you need to conduct your own corroboration and interpretation.
- Be entrepreneurial and take a chance when you see one that might pay off. Some bets fail, but sometimes a situation is so stagnant that almost anything you do to shake it up is an improvement, and once the dust settles, more opportunities might have opened up. This is not intended to suggest doing anything dangerous or irrevocable. Whatever you do, plan it well and be able to resume the normal trajectory if it does not have the intended effects.
- Once in a company, while a certain period of quietly acquiring credibility is essential, you do not have to just sit there doing the same old thing if it seems less than optimal. I did not go

into this in the above story, but both in the business and risk consulting firms, I and others were quite willing to put forward ideas and try new ways of working. Indeed we were probably a pain in the neck to senior management, but such efforts are often the main source of change. That the risk consultancy I worked for became a more vibrant place after I left was largely due to the continued efforts of people who saw more potential than current propositions and processes were living up to.

- Directly following from the previous sentence, if a job does not live up to expectations, unlike me you could be more patient and hang in there for a while to see how it goes, which might indeed partly depend on your own efforts. Sometimes it takes a company a while to catch up with people's ideas and with an evolving organisational culture among the doers.

- As my case and that of several old colleagues demonstrate, there is no rule saying you need to go directly into a political risk job from school or else lose the opportunity. People get into this space after doing other kinds of work. As long as you have some related educational credentials and can demonstrate your interest in the relevant issues, you will not be disadvantaged after working in another field or industry. I have been asked about this by people who would like to, indeed have to, get any decent job and a steady income, but who are afraid of watering down the political risk side of their CV. Do not worry about it. Indeed, you might just find that your first job (or two) is actually really interesting and that it opens up possibilities you had not even thought about.

- While not reflected in the above story, something that I personally realised in the course of my career is the importance of ethics both in terms of business integrity and corporate citizenship, and at a personal level. Political risk intelligence and planning, if coherent and done well, is a potentially very powerful capability, but it lacks its own ethical boundaries. Whether as an internal or external political risk advisor, you can come across an impulse among harried or highly ambitious managers to cut ethical corners for gains in short-term performance. There can be some pressure, in the form of groupthink, being a "team player" and gaining immediate customer satisfaction, to play ball with such thinking and to shape political risk intelligence to serve it. On a purely instrumental level, cutting ethical corners might win short-term gains, but it almost always has repercussions in the long run. On a personal level, your own professional integrity and the reputation you forge in the business are not served by catering to short-termist scheming. Thus, throughout your career, know

and hone your own ethical boundaries, and apply these in your professional approach and positioning.

- Despite my career story containing the chapter of starting my own thing, unless you are armed with considerable experience in a related field, I would not really suggest starting your own fulltime business as an *initial* way into political risk. However, in the absence of clear prospects you could at least start a part-time, web-based political risk monitoring or insights service, based on your own unique experiences and capabilities. If well managed and with serious attention to quality, that could raise your profile and become a proof piece of relevant skills, including on the marketing side (which is fundamental to any business including political risk consultancies). Depending on your experience, luck and networks, such an initiative could even turn into an actual business that earns a living and has a potential to grow. That in fact has happened for a couple of career aspirants I have stayed in touch with over the years. Do not bet the farm on it, but going back to the earlier point about shaking things up when your situation seems stagnant, the effort could at least change your circumstances enough to open up new options.
 - o In case someone goes rushing into things, I stress again that any market exposure is only helpful, and not detrimental, if it shows attention to quality. For example, grammatical mistakes, weak reasoning, evident bias or factual errors in political risk intelligence reports do not inspire confidence. As another point of advice, I would suggest that in any service you might try, avoid trying to predict specific events or outcomes. Prediction is fashionable but it is a chimera, and even well-resourced government intelligence agencies provide scenarios and qualified estimates rather than telling leaders that this or that is going to happen. In any case no one knows if they could have trusted a prediction until after the fact. Reasoned and instructive commentary is more solid ground for you and for anyone who reads your stuff.

The options within the wider political risk space

The classic roles outlined earlier might bear the political risk label, but as noted they are not the only ones that involve political risk intelligence and planning. There is a range of relevant roles and we only provide some reference points here. CSR and community relations in developing country contexts have a strong focus on the socio-political stakeholder engagement side of political risk management. Public, government and external affairs focus on stakeholder intelligence and on developing engagement and communication strategies. Security / threat intelligence might have a

narrow focus on threats and hazards, but it is an important element of keeping a company and operation safe and functional (beware that in google searches “threat intelligence” often points to the purely cyber variant, which is relevant but perhaps not as relevant as physical and personnel security). While a general international affairs / political science education can help to enter any of these, there are options to tailor one’s educational focus for a stronger understanding of, and credentials in, specific subfields.

One subfield, corporate investigations, is worth highlighting. This involves learning about a company’s prospective business partners, financiers, acquisition or investment targets, social investment / CSR partners, and even staff to ensure that the company does not enter into dodgy relationships which could incur liability, or which could lead to illegitimate political-criminal interference in operations. It also involves internal investigations to learn about integrity breaches, such as fraud, within an organisation (we mentioned that integrity assurance was one aspect of political risk, and investigations are an important function therein).

There are various ways into investigations. Experienced hires might come from journalism, policing or government intelligence, or indeed political risk analysis. At the inexperienced end, it is possible to get a position doing routine background checks or desk research with only a bachelor’s degree (and sometimes even without one), research skills and a demonstrable interest in the world beyond your doorstep. The important point about this field is that it is possible to work your way up from routine and mundane roles into more interesting casework and case management. The skills at each level build on each other. By contrast, entry into political risk analysis almost always requires an MA, and that can be a hurdle for people whose personal circumstances are not conducive to dragging out their education. An MA is useful for an investigations role too, but depending on the level you enter at, is not essential for getting your foot in the door and onto the career ladder.

Investigations have also been an alternative career track for experienced political risk analysts who seek more hands-on, problem-solving roles. Because investigations are undertaken by a range of types firms (for example pure-play investigators, multi-service risk management firms, law firms, the big accountancy / consultancy players like KPMG, and by in-house integrity assurance or internal control departments inside larger companies), in career terms there is more room to move sideways and upwards than in the pure political risk space.

On a practical level, political risk analysis / consulting and investigations are often closely linked, particularly in stakeholder analysis exercises when we need to really understand specific actors and their motives and networks. While political risk work paints the big picture, at some point it

becomes, or hands over to, investigations for the necessary nuance on identified priorities. Thus, the two fields are shades on the same spectrum, albeit with somewhat different skillsets.

Security sector reform (SSR) was in my career story, thus it and related fields are worth mentioning. SSR programmes are usually sponsored by a donor government as part of its support to a country trying to build, or rebuild, more institutionalised and accountable security agencies. Donors agencies sometimes directly contract individual SSR experts and oversee programmes, but they also outsource programme execution to NGOs, think tanks and consultancies. SSR advisors usually have military, police, justice or intelligence backgrounds, but academics and development practitioners also get involved. And apparently political risk consultants too, although I might be a rare example. It is a rather arcane space and very niche, but it is worth investigating if it sounds interesting.

In the same general post-conflict / conflict space but somewhat more accessible to job seekers are conflict analysis, peacebuilding and conflict resolution. These development-related activities are usually funded by donor governments but undertaken by appropriate NGOs or think tanks. Conflict analysis is similar to certain modes of political risk analysis, and people do move between, or bridge, these fields. I should also note conflict sensitivity, a responsible business practice which aims at ensuring that a company's operation does not make conflict in its vicinity worse. Conflict sensitivity programming is based on conflict analysis, and also takes into account the company's local relationships and socio-political impacts. There are some consultancies whose remits include a strong focus on conflict sensitivity, and specialised NGOs also offer conflict sensitivity advice to corporations. I, as a political risk consultant, have been involved with conflict sensitivity projects, and while it is not common, no doubt other political risk consultancies also work in it.

We will leave it there for roles within the wider political risk arena. Just be aware that the above is not exhaustive by any means. They are just reference points, and no doubt there are niches that I am not even aware of. The important takeaway is that it is possible to find very interesting roles that involve aspects of political risk, without them having to have the political risk label.

Tangent options and alternative routes

Sometimes people are interested in political risk mainly because it sounds like they would be dealing with interesting international problems in general, and because they would get to travel off the beaten track (as noted in my career story, in political risk travel can be disappointingly rare, although it certainly can happen). If international challenges and travel are your main interests, and political analysis is not a must-have, there are a number of potentially fulfilling paths outside of political risk.

Some of these even have a political risk aspect or could be steered in that direction. The list could be quite long and what follows are only a few reference points.

One, which I sometimes wonder if I should have gone with, is law. International business and contract law, international arbitration, international property law, and other subfields deal with the legal issues that a client can have when operating overseas and across jurisdictions. Lawyers also help to get individual employees out of legal scrapes overseas, for example if they have become victims of hostage diplomacy or false arrest used as a business pressure tactic. By comparison to political science or international affairs, a legal qualification gives a person a solid professional credential which helps to establish a clear career groove. A law background might not be very germane to political risk intelligence, but it can be very relevant to political risk management. In my own casework, there has often been a lawyer on the client team, and they bring considerable expertise to the table when considering vulnerabilities and contingencies with respect to contract pressure, regulatory change, trumped up legal hassles and other risks that political risk intelligence identifies.

Another track is corporate security, specifically in international business units or for specific overseas operations (and also in consultancies with a security practice). The security / threat intelligence side is a political risk subfield, but actually managing a wider security process and ensuring that a company or operation has appropriate resources and plans constitute a more specialised, hands-on activity. It overlaps with political risk management when identified threats are political actors, but the remit is broader than that. It can be a fascinating space with considerable travel. Getting into it is another matter. I know instances of people working their way into it from threat intelligence, having started out with the usual political science / international affairs background. More usually, though, security managers have a military or intelligence career behind them, and then move into the private sector later on. This seems like a hurdle. I have heard aspirants say "I'll write that angle off because it would mean 10 or so years of government work." Well, depending on where someone is at, is that such a bad thing? Assuming that the government in question is not led by a creepy authoritarian regime, it is a legitimate career track, and it could be very rewarding in its own right well before any shift to the private sector. Plus, a decade give or take in government service is not that long in a wider career. I have met a number of ex-government security consultants and managers who were in their 30s and 40s with decades left before facing retirement. It is food for thought.

NGOs are another option. International NGOs, whether in the advocacy, development or humanitarian space, do hands-on work in places which, from a political risk perspective, are very

interesting. The international travel and exposure is one potential lure. Another one is that NGOs usually undertake considerable assessment and planning before and during overseas operations, and this would satisfy an interest in socio-political analysis. Finally, legitimate NGOs do socially valuable work, and that is often a major component of long-term job satisfaction. NGOs can be hard to get into once you are on a business career track, and can be a tough nut to crack in any case. But they are no more difficult to get into than political risk firms, and that actually applies to any of these alternative routes.

Academia is another possibility. A PhD and an academic career track lets you intensively focus on interests related to political risk, and there can be travel not just for conferences, but for field research. A PhD also opens doors into think tanks and research institutes, and as readers might be aware from their online readings, many of the ones in the international affairs space conduct assessments on the same types of issues that a political risk analyst would look at. One argument that I have heard against the academic / think tank route is that it is too “ivory tower” and divorced from real application. I would remind anyone with this view that academic work significantly contributed to the concept of political risk itself, and to a knowledge of sound practices in political risk analysis and management. In any case, there are opportunities to spread one’s work between academia and consulting, and these are highly complementary within a broader career.

The last one we will touch on here is the rather obvious but oft overlooked option of an international business career. It is often slightly embarrassing for political risk advisors to admit that their clients in international business usually have much more time in interesting countries, including years in specific places managing foreign subsidiaries or operations. One friend of mine is a fashion executive, and her experience all across Asia goes from boardrooms to village markets. An old school friend from the business masters, who became an IT sales executive, keenly recounted his experiences negotiating with government clients in Africa and the Middle East. A construction manager client has spent so long in some developing countries that he could well have a second career as an expert source on them.

In addition to travel, international executives also deal with political risk as a tacit part of their jobs. In more volatile environments, they might spend a considerable part of an average work week in corporate diplomacy, negotiating with government agencies, host community consultations, wrangling with convoluted bureaucracies, and managing sensitive local supplier and labour relations. At the business planning level, geopolitical analysis also comes into play. Although “international” business can mean just trading with the country next door, when it extends to different regions and

between the global north and south, international knowhow, including an awareness of political risk, is a valuable competency.

There are more that we could touch on, not least journalism, but hopefully the above suffices to illustrate that there are options beyond just political risk to satisfy an interest in an international career. Some of these are considerably more dynamic than conventional political risk roles (I like to think that my own role is not conventional, but I suppose we all do). A significant question you can ask yourself is how important it is to actually do political analysis and intelligence. If that is secondary to a general international interest, then you have a wider range of options.

The boring and the better in entry-level political risk positions, but patience either way

One seldom walks out of school into a highly satisfying job. As the saying goes, you need to put in your time in the trenches before better things come along. That said, there are more and less boring types of early career political risk jobs. This is really a matter of personal inclination, so take this as just one perspective.

On the more boring side, again in my estimation, are political risk roles that are mainly about feeding and operating high-tech information platforms. In companies that specialise in information, as opposed to intelligence, data on specific political, social and economic risk indicators is garnered from around the Internet and from proprietary sources, then plugged into the back end of online platforms. At the front end, users in client companies can easily manipulate and triangulate the data to inform their own analyses, which in turn feed into relevant corporate planning processes. Within data-centric political risk roles, there can be points where judgement and a strong knowledge of real dynamics are important, such as when deciding which indicators are relevant in the first place. But for the most part, underneath the glitzy, user-friendly dashboards is a lot of routine data sourcing, manipulation and entry. Firms in this area do publish reports and provide briefings, and even undertake custom analyses, but they are not the main line of business.

The current hype around AI for political risk analysis is probably not going to make life in this segment much more interesting, at least for non-IT people. Although AI has tremendous potential, there has been a tendency to glom onto it as the next big thing, and for some firms, implementing AI is like trying to do ballet before you can walk. Without fundamental intelligence processes and thinking well embedded first, AI lacks the guiderails to support the generation of robust insights.

On the better end is the classic political risk analysis role described earlier in this paper. While it might run out of steam at some point, it lets an analyst build expertise in areas of interest, and also has opportunities for collaborative working, membership in consulting teams, and briefing and

meeting clients. It is also mainly about intelligence, not just information. We will discuss this later, but the political risk analysis and consulting space is becoming more dynamic, with a closer link between analysis and tangible client problem-solving. Thus, overall, the political risk analysis role is becoming more diverse and interesting than it was even a few years ago.

At the most interesting end, again in my opinion, is actually working inside an international company in the department or team responsible for political risk intelligence and advice, regardless of its specific label or functional seat. These are rare, but they are making a slow comeback as the world continues to defy hopeful expectations that politics and global rivalries will become secondary to win-win business and economic rationality. One benefit of being inside an organisation is that there is a specific customer for political risk insight, and hence everything a political risk analyst does is ultimately aimed at genuine requirements (an intelligence purist might suggest that being too close to a customer hurts the independence of intelligence and could lead to finessing insights to make them politically acceptable, but that challenge really applies to any intelligence-customer relationship). Another perk is that in-house roles tend to be more collaborative, involving routine interaction both with other specialist functions, and with intelligence users in operations and at the executive level.

The relatively few in-house political risk and threat intelligence roles on offer in a given month or year usually call for prior experience in a consultancy, but not always. In any case, an in-house position can be a realistic medium-term aspirational target for a career entrant. They are hard to find, but less so than a few years ago. I should add that some political risk consultancies also offer roles as “embedded analysts” who work within specific client companies. While not quite the same as an actual in-house role, they can offer some of the same advantages.

The title of this section also says “...but patience either way”. When you are just starting out, the options can be slim. Your first foray into political risk might be somewhat dull and might not meet your expectations, but at least you got a foot in the door. You will learn something useful from any position, and just getting a track record for diligence and sound teamwork is going to be beneficial. Thus, try not to cave into the impulse to start shopping around soon after you get your first job. You do need a career progression plan, and after you have gotten all you can out of a position, and if the employer cannot offer a better position, it is indeed time to look around. But try to learn and contribute something tangible before joining the escape committee.

Red herrings

We already noted that political risk is a bit of a conceptual grab-bag, and that it can be hard to know what any given use of the term contains without some digging. But one problem that we can address quite easily is the labels that seem to suggest political risk work, but which actually seldom point to political risk employers. What follows is based on questions that career aspirants have had, usually of the form “What about X? It sounds like political risk but I’ve dug around and I still can’t see how it is.”

One is risk management, or ERM (enterprise risk management), and this lures political risk job seekers because maybe within “risk” is a high dose of “political risk”. Before the 2000s explicit risk management was a niche practice. Companies and managers accounted for risk in the normal course of strategic planning, decision analysis and quality control. Then major accounting scandals occurred, and starting in the US but spreading to Europe came a waft of regulations about corporate governance, internal control and risk management. Risk management was initially aimed at the risk of financial overextension and the use of fraudulent accounting to hide financial fragility, but it soon became something of a fad, promising to improve overall corporate performance in addition to reducing loss and avoiding compliance breaches.

There is a spectrum of effectiveness in ERM. On the better side, a pragmatic consideration of potential downsides and problems helps to counter a common corporate tendency towards over-optimism and hyper-ambition. With risk in the corporate consciousness, there are a rationale, processes and fora to explore potential pitfalls and look for ways to avoid or mitigate them. In many companies risk thinking is well integrated with the inherent search for opportunity, and “risk intelligence” has become an aspect of strategic thinking. Many other companies, though, are trapped in an ERM rut, wherein the company feels like it has to have a risk management function and process but does not know how to align them with planning and decision processes. In these cases, ERM becomes more like a risk accounting function, tabulating risks garnered from around the company and maintaining the risk registry, but seldom doing much risk management planning itself. Needless to say, a risk management team in a company with a well integrated concept of risk has a more interesting and relevant role. For those in less “risk intelligent” firms, it can be frustrating to be on the sidelines.

In either case, though, a typical corporate risk management team is quite small, and does not contain specialists on different types of risk. That applies to political risk too. A risk manager might see that political risk is important to the company or to a specific initiative and urge that it be

assessed and planned for, but someone else will probably handle those tasks. Additionally, much risk management is still about regulatory compliance. That is “political” in that governments impose regulations, but compliance is mainly about internal practices and policies. In short, risk management departments are very likely not going to be where you find a political risk role.

The next one is political risk insurance, an obvious lure because it is one of the few industry segments with political risk in the name. Insurance against losses from political violence, currency inconvertibility, strikes, nationalisation and confiscation, to name a few insurable risks, is offered by private insurers and multilateral guarantee agencies. There is a huge market for political risk insurance, and the whole value chain can involve a number of different players, including brokers, advisors, insurers and reinsurers, as well as investment banks.

One of the principal roles in the industry is political risk underwriter, which is responsible for scoping and pricing insurance policies. It sounds like an underwriter would need to have a good understanding of political risk to do their job, and sometimes, and in some firms, they do. But in most cases the risk assessment which informs the design of a policy is based on statistical models which not only track political risk indicators (usually monitored by more data-centric research providers or in-house data analysis and modelling teams), but also loss and claims trends in the customer’s sector and overall for a type of risk. When more nuance is required for particularly complex cases, an underwriting team might have recourse to an in-house analytical unit, but more often than not they use a retained political risk consultancy to plug any holes. While a political science / international affairs degree can be a useful background for entry positions, the typical profile of a political risk underwriter leans more heavily towards insurance qualifications than subject expertise or intelligence skills.

Some insurers offer risk advisory services, on the premise that if clients better know how to manage risk then they are less likely to make a claim. There are sometimes relevant opportunities in advisory units. Overall, though, despite the political risk label, insurance is not a major employer of political risk analysts and consultants. Jobs in political risk insurance could still be interesting, but the reality behind the label is more about the technicalities of the insurance business than it is about political risk intelligence and advice. That said, there are differences between insurers and relevant opportunities do exist, they are just hard to find. Thus, unlike the other two red herrings discussed in this section, the sector bears some investigation even if it would not be a priority target.

Finally, there is business intelligence. “Business intelligence” is often used in a common sense way to mean intelligence about the business environment, and corporate investigations. However, for the

last decade or so it also means Business Intelligence (BI). BI and related data analytics refer to the capturing, storage, tracking and manipulation of information about a company and its customer-supplier ecosystem. BI is based on backend IT, including sophisticated databases, but for users among business management it manifests as frontend interfaces and dashboards which let managers correlate and manipulate data to inform both routine and specific decisions. For example, BI can be used to identify and resolve logistical bottlenecks, to optimise the fit between sales and marketing approaches and the preferences of different customer segments, and to identify cost savings opportunities in the firm and even across a supply chain. Unlike business intelligence in a political risk sense, BI does not involve qualitative research about the world beyond a company's ecosystem (or the "extended enterprise"). For the most part, BI is about a firm's inner workings, and it is really just an information processing capability. There are BI analysts, but they work with data, they do not source information. If you google "business intelligence", the results will contain its common sense usage, but most results will be about BI, and that has almost nothing to do with political risk, at least for the foreseeable future.

"Political risk" is not particularly common in the names or self-descriptions of consultancies that actually do political risk analysis and consulting, often because they position themselves in an aspect or subfield of it, or because it is only one part of a broader range of services within international business consulting. Thus, one needs to look beneath a company's label to see if it could be a relevant prospective employer. That said, hopefully this section saves aspirants some time in their search by indicating some labels that usually do not point to relevant opportunities. This is not to suggest that the three fields mentioned herein are not worth some attention or curiosity, but you can at least be aware that they are not likely prospects for a direct focus on political risk analysis and consulting.

Career options from a political risk analysis position

A natural question is where you can go from a job in political risk analysis. This has been indirectly addressed in earlier sections, but it is worth some explicit mention because I did suggest that the role can get rather stale after a while, and the explicit "political risk analysis" space can be quite cramped in terms of career progression.

Political risk consulting is obviously one possibility, and it can be more interesting because you would be dealing with different kinds of problems and have more client interaction. Political risk consulting can be quite specialised. Sector specialisation is a common axis, for example a consultancy might focus mainly on extractives or financial services. Other angles are the political risk aspects of related

functions, like security or public relations, strategic analysis and planning, and sustainability and the “social licence to operate”. Methodology can be another axis of specialisation, for example some consultants are experts in customised long-range forecasting and scenario analysis, or “human terrain” analysis to inform a country operation’s adaptation to the local social landscape. Generalist roles are not uncommon, but for a political risk analyst seeking a new role, learning a specialisation can be a change of pace and also help to define a unique positioning in what can be a rather nebulous advisory market.

Another track that was mentioned was investigations, and an experienced political risk analyst would likely enter at the somewhat more interesting side of the field. Investigations can be very high-stakes and complex, and experienced case managers are very valuable to both clients and employers. There would be new skills to acquire, but as noted earlier there is some overlap with political risk, and the intelligence thinking is quite similar.

Another is an in-company position in a functional department specialising in an aspect of political risk, like government affairs, CSR, security, or even global planning. Specialising often leads to more hands-on work, and also builds a person’s tangible, operational skills. And it can just be a refreshing change to move from analysing and reporting towards more actual doing. There are also more possibilities for travel. A large-scale foreign operation seldom has a “political risk” person on board, but more mainstream management functions often are part of the team assigned to a country.

Some political risk analysts also make a move into mainstream management consulting, particularly into risk management and international business practice areas. This can be a rewarding move, since the work is diverse, fast-paced and collaborative, and it also pays well. It usually means longer hours, though, and your old specialisation might not be particularly relevant to the projects you work on. Your main value to a management consultancy would be your analytical thinking and problem-solving skills, while your subject expertise might be somewhat secondary.

Any of the tangent career areas discussed earlier are also potential options. Oddly, one pathway that I have not seen political risk analysts try is moving into mainstream commercial, international business roles. This could be a fresh and rewarding transition. If business qualifications are required to make the switch, there are a variety of internationally oriented business graduate programmes which are tailored to experienced professionals. Classic MBAs are also an option, but they can be very expensive (pricing for a well regarded MBA usually assumes that an employer will help cover costs).

Speaking of commercial roles, it is also possible to find one within a political risk company. Imagine that you are a political risk analyst. You probably have little to do with the people who hone and market the firm's wider proposition, plan its long-term evolution towards more profitable segments, consider new and better ways of structuring the organisation as a business, and negotiate with suppliers and partners. But without them, you would probably not have a job (and without you they would not either). There is a flurry of interesting activity underneath and around core operations. If you want a change of pace, you might be well positioned to apply for a business management role within your current employer. I have seen this happen on occasion and it turned out to be a very rewarding move for the ex-analyst or consultant.

The range of options after working in political risk analysis for a while is actually quite wide, and the above is just indicative. You might always want to be a political risk analyst, and becoming a seasoned expert on a given region or issue has its own rewards. But for many people it is an early-mid-stage career plateau, and once you have been in a job for a while it is not a bad idea to develop a sense of how you could apply the experience to grow in new directions.

Relevant trends in the political risk arena

I noted in my career story that political risk seemed to be a rather staid or conservative space when I was working with an established firm. That company has changed, and indeed the whole field has seen some interesting changes. It is now more diverse and in many ways more dynamic than it was in my day. Here we consider just a few of the new directions it is taking.

We mentioned that analyst roles in political risk information and data firms were rather boring. But there a number of new players who are applying OSINT (open source intelligence but not just googling, rather the use of specialised search tools), data analytics and even AI to robust intelligence processes for estimative and forecasting insights. Some companies mainly specialise in data-driven modelling, but others combine this with expert judgement and human source intelligence for nuanced insights on specific client challenges. Even if technology is not your thing, as an analyst the better examples of such tools not only save you a lot of legwork in basic research, but are powerful resources for macro-level, and sometimes even more local, analysis. They are also simply fun to play with. Again, data analytics without strong intelligence foundations is really just tailored information provision, and when analysts serve the technology rather than the other way around, it is pretty dull. But there is enough serious innovation going on that tech is actually making life more interesting overall, not less.

Another trend has been much more focus on understanding client sectors, and the business processes and decisions that political risk analysis feeds into. More political risk companies are hiring people with business backgrounds, including from client sectors, to complement classic region and issue expertise. Political risk analysts increasingly develop sector knowledge in addition to their other foci. This trend means that political risk firms are more capable of tailoring their products and services for higher business impact. In political risk firms undertaking this evolution, the work of an analyst is becoming more client-centric and collaborative.

From my perspective, this move towards understanding business customers and better aligning services and reporting to their needs and processes is long overdue. Political risk has been an abstraction to many mainstream business managers, mainly because it is about dynamics and issues from well beyond their daily jobs, and which are outside of the principal themes covered in business and technical education. We cannot expect customers to bend over backwards to understand how political risk is important and manageable, yet for a long time the political risk industry has been content to bask in its mystique (read obscurity). Hopefully the trend towards client-centricity continues, not least because it is having a positive effect on the fun and interest factor in political risk analysts' jobs. It might also improve salaries, which are quite low compared to mainstream business consulting even considering that the hours are not as bad. If the political risk industry as a whole gains a tighter fit with tangible business problems, its perceived value will increase.

Finally, sustainability, which is a buzzword but also a genuine concern for ensuring that companies are not misaligned to social and environmental needs and imperatives, is having an interesting effect on political risk firms. It used to be that political risk was mainly about "stuff that happens", like coups, nationalisations, unrest, war, strikes, terrorism, resource nationalism and state interference in business, and if and how such exogenous dynamics could manifest and affect a company's profits. Now, a company's reputation as a socially responsible actor is becoming just as important, and this means that the range of issues which analysts consider has also changed. While the old "stuff that happens" risks remain important, socio-political and even purely social attitudes and reactions to a company are well on the radar. One effect has been a stronger focus on stakeholders, as opposed to just "stuff that happens".

There has always been considerable value in stakeholder analysis, but nowadays it is hard to conceive of a political risk consulting project for a specific overseas operation that did not have a significant stakeholder analysis component. It is not enough just to map and profile key political influencers. Now, companies also need to know about host community, NGO, and interest group concerns and perceptions in order to navigate reputational pitfalls and sustain sound social

relationships. And stakeholder analysis can rarely be done just by garnering and playing with news and data from a desk. A consultancy at least needs trusted sources in the country who can meet and talk to representative stakeholders, and fieldwork involving core consulting team members will also be essential in more complex or sensitive cases. Thus, sustainability imperatives, at least in the context of on-the-ground client operations, will ultimately make life more interesting for political risk analysts.

The industry is quite dynamic, and just by perusing an international newspaper or keeping up with the evening news it is easy to see why. Political risk is no longer only a concern in developing countries, and political, environmental and social dynamics are increasingly interacting and creating new, complex challenges for international companies. Political risk has been something of a fad at various points in the past, like following the 1970s oil crisis and the Iranian Revolution. But it has usually fallen out of the corporate consciousness quite quickly after things seemed to go back to business as usual. There is no business as usual anymore and there might not be for a long time. This might be bad news for us as citizens and individuals hoping to live in safe and stable world, but it also means that political risk intelligence and advice are moving from abstract nice-to-haves to concrete imperatives. This bodes well for the political risk job space, and aspirants will certainly have an easier time than I did finding their way in and navigating to interesting roles.

On that note, and to conclude the paper, while not every career aspirant I have stayed in touch with has ended up in the kind of job they were initially hoping for, most have. They have jobs in international development, law, threat intelligence, and ESG (environment, social, governance) consulting, and indeed a few actually have “political risk” in their job titles. They went through a rather depressing and sometimes infuriating process of seemingly sending CVs into a void, and sometimes wondered if they were delusional for thinking that political risk or anything like it even existed as a career track. But most of them made it (the ones who did not are quite content with the careers they discovered). So be reasonably persistent, but also be flexible. Perhaps the most important message in this paper is that you do not need to have “political risk” in your job description to be doing political risk-related work, and in many cases it is only an aspect of other, equally interesting career paths.