

CEO Index — Finland | 2025

Leadership trends in Finnish listed companies

CEO Leadership in Finland 2025

Profiles, appointments and market shifts in listed companies



Who leads listed companies in Finland, and how is leadership changing? These are the key questions we wanted to examine in this report.

We explore those questions through a focused analysis of CEO profiles and appointments in Finnish listed companies in 2025, combining data-driven insight with our practical experience from the executive search front line.

The findings highlight clear patterns shaped by company size and sector. In large-cap companies, the share of Finnish and international CEOs is now close to parity, reflecting an increasingly global leadership market and broader search mandates from boards. Growth-stage listed companies, however, continue to be led predominantly by Finnish CEOs, indicating different talent pipelines and expectations at earlier stages of scale.

For boards and owners, these shifts underline the importance of broad and forward-looking CEO succession planning. The Finnish listed company market is becoming more international, more competitive, and more dynamic, and leadership requirements are evolving accordingly.

We hope this report offers a useful reference point for boards, investors, and executives as they assess leadership needs and future CEO pipelines in Finland.

Leena Hellfors
Managing Partner at SAM Headhunting



183 CEOs in publicly listed companies:

24%

of listed Finnish companies
welcomed new CEOs in
2025

84%

of all CEOs in
Finland are Finnish

45%

of large-cap
companies have
non-Finnish CEOs

91%

of all CEOs in
Finland are men

53-54

is the average age of CEOs
(born in 1972)

A CEO is most likely to be 53 or 54 years old



The average birth year of active CEOs is 1972, placing the typical leader of a Finnish listed company in their early to mid-fifties.

Age profiles vary systematically by company size. Large-cap CEOs are the oldest on average, with an average birth year of 1969, while First North CEOs are younger, averaging 1974. With 47 listed companies, First North represents a substantial segment of the Finnish market rather than a marginal outlier. First North is Nasdaq Helsinki's growth marketplace, designed for smaller and earlier-stage listed companies with lighter regulatory requirements than the main market.

The youngest active CEOs are found in small-cap, mid-cap, and First North companies, with birth years ranging from 1988 to 1990, while the oldest active CEO in the dataset was born in 1958.

Taken together, the data show that large-cap companies tend to have older leaders. The same segments with younger average CEOs, particularly First North companies, also recorded higher CEO turnover during 2025.

Average age of active CEOs per segment

Market segment	Average birth year	Age today
First North	1974	51-52
Small cap	1972	53-54
Mid cap	1973	52-53
Large cap	1969	56-57

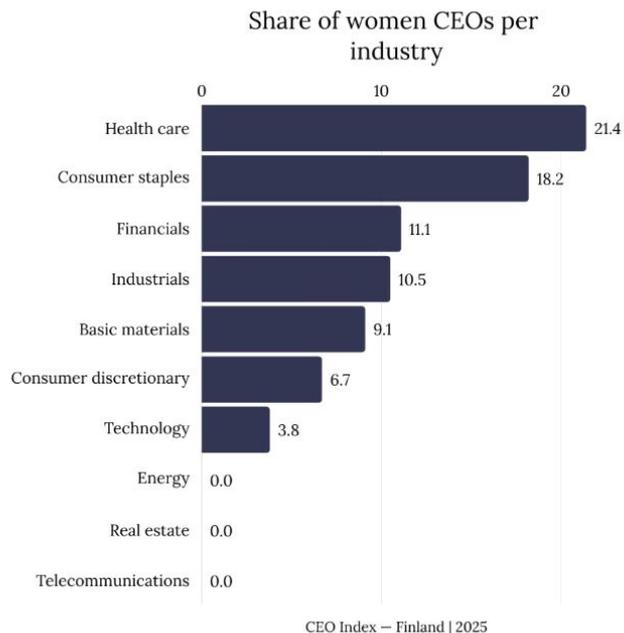
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Women CEOs are most common in health care

Gender diversity at the CEO level remains limited across the Finnish stock market. Of the 183 active CEOs, 166 are men, and 17 are women, meaning 90.7 percent of CEOs are male.

Segment-level differences are visible. First North companies show the highest share of female CEOs, at 13.0 percent, while large-cap companies have the lowest, at 6.2 percent. Small-cap and mid-cap companies fall between these two extremes, but no segment exceeds the mid-teens in female CEO representation. Especially in large-cap companies, the percentages reflect very small absolute numbers of female CEOs.

Industry-level data show that female CEO representation varies significantly across sectors. Health care stands out with the highest share of female CEOs at 21.4 percent, followed by consumer staples at 18.2 percent. Financials and industrials sit just above 10 percent, while technology remains below five percent. Several industries, including energy, real estate, telecommunications, and utilities, had no female CEOs among listed companies as of January 29, 2026.

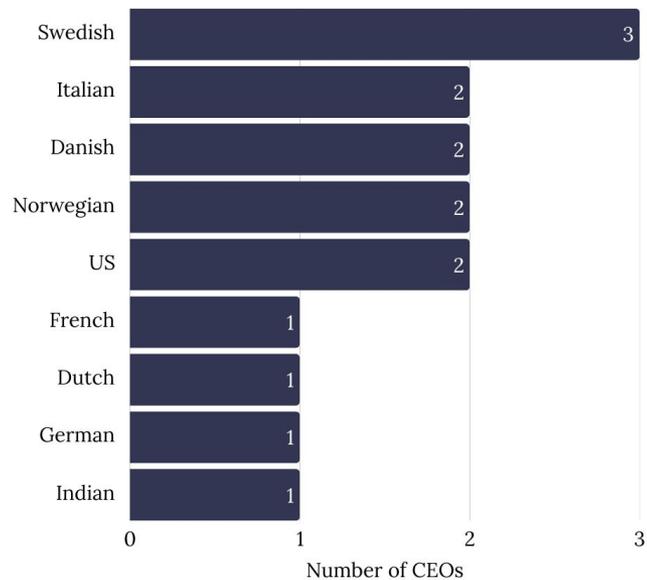


Almost half of large-cap CEOs are now non-Finnish

Several of the Helsinki bourse's biggest companies illustrate the trend. **Nokia** is led by **Justin Hotard from the United States**, **Telia Company** by **Patrik Hofbauer from Sweden**, and **Nordea** by **Frank Vang-Jensen from Denmark**. Among foreign CEOs in large-cap firms, **Swedish nationals form the single largest group**, followed by leaders from the United States, Denmark, Norway, and Italy.

Across the broader market, however, leadership remains predominantly domestic. **84.2 percent of all active CEOs in Finland are Finnish**, and growth-stage companies listed on First North continue to recruit almost exclusively from the local talent pool. International CEO recruitment is therefore **selective rather than systemic**, concentrated among companies with the greatest scale and cross-border exposure.

Most common foreign CEO nationalities in Finland



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“International backgrounds are increasingly visible in the leadership of Finnish listed companies, and we expect this trend to continue in the future. It was encouraging to see that in large-cap companies, nearly half of the executives already have an international background.”

Leena Hellfors
Managing Partner
SAM Headhunting

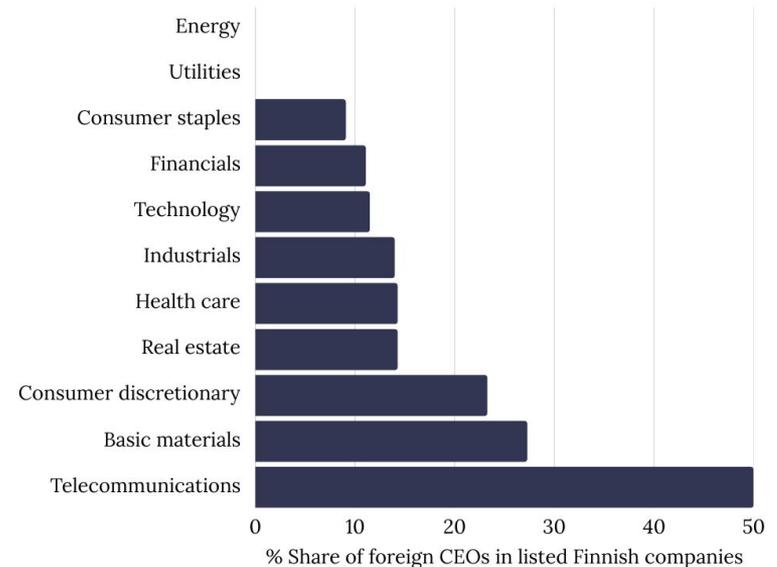


Industry structure shapes where foreign CEOs go

The internationalization of leadership is not uniform across sectors. Based on active CEO data as of January 29, 2026, **telecommunications and basic materials** show the highest shares of non-Finnish CEOs. **Industrials, consumer discretionary, technology, and financials** also display meaningful international representation.

By contrast, **energy and utilities remain entirely Finnish-led**, reflecting regulatory intensity, domestic market focus, and more stable operating environments. The pattern suggests that boards are widening their leadership search primarily in industries where global competition and international operations are central to performance.

Share of non-Finnish CEOs per industry

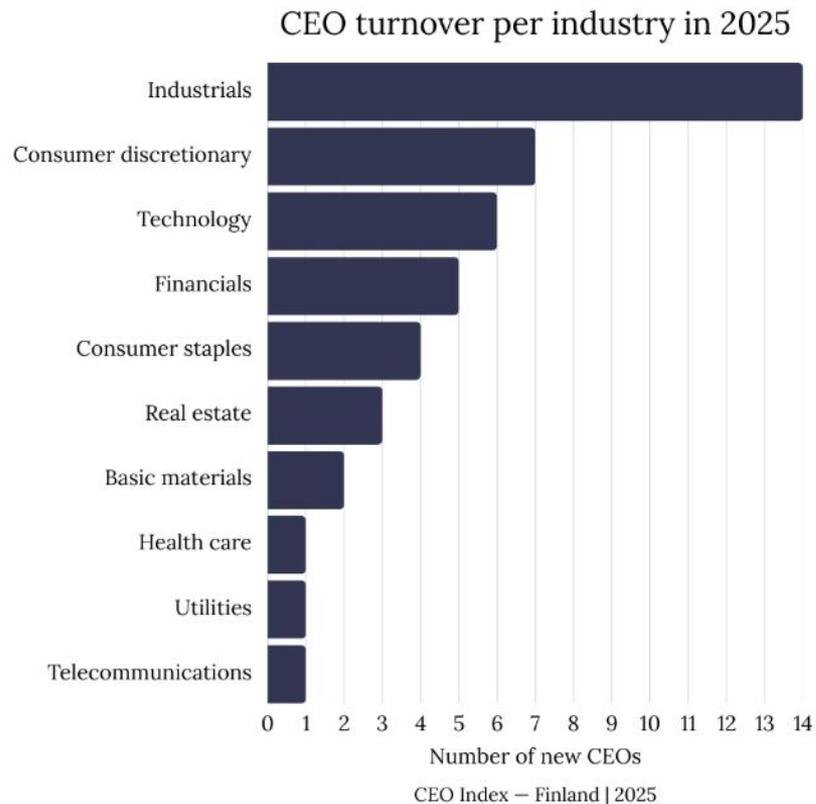


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24% of companies got new CEOs in 2025

During 2025, 44 CEO changes took place among listed Finnish companies. In absolute terms, appointments were distributed across all market segments, with changes recorded in First North, small-cap, mid-cap, and large-cap companies alike.

Measured relative to the number of companies in each segment, large-cap companies experienced the highest level of CEO turnover during 2025, with more than one-third of firms changing CEOs during the year. First North companies recorded a similar number of changes in absolute terms, but a lower turnover rate relative to their 47 listed firms.

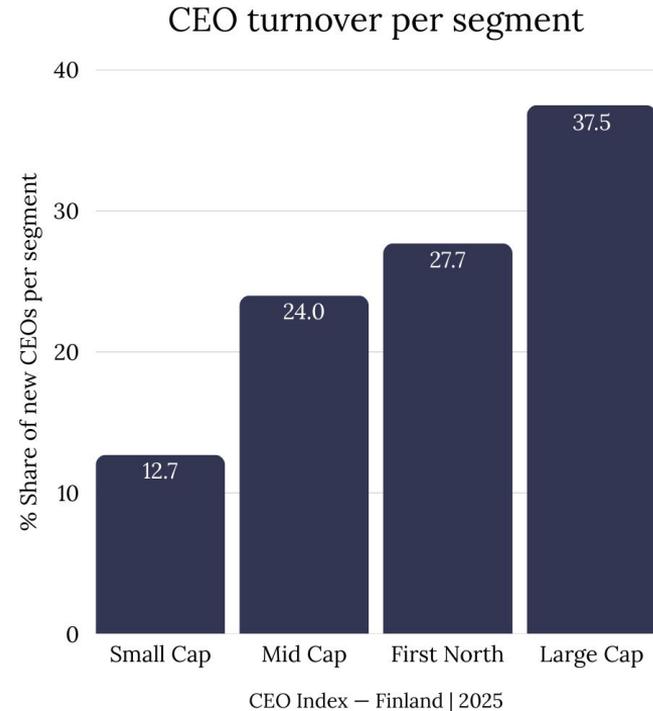


Large-cap leadership changed the most

Leadership change in 2025 was not limited to any single segment. CEO appointments were recorded across First North, small-cap, mid-cap, and large-cap companies alike.

Measured relative to segment size, however, **large-cap companies experienced the highest CEO turnover**, with more than **one-third of firms changing CEOs during the year**. First North companies recorded a similar number of changes in absolute terms, but a lower turnover rate, given their larger population of listed firms.

At the industry level, turnover was concentrated rather than widespread. **Industrials accounted for the largest number of new CEO appointments in 2025**, followed by **consumer discretionary, technology, and financials**, while several other sectors saw little or no leadership change.



Most of the new hires used to be part of the management team or board

Despite the visibility of international hires, Finnish boards continue to place strong weight on familiarity. Of the **44 new CEOs appointed in 2025**, more than half had prior exposure to the company they now lead.

Ten had previously served on the board
Eleven had been part of the management team
Three had experience in both roles

These were rarely rapid successions. Board or management experience often dated back years, reflecting long leadership trajectories rather than short-term promotions.

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“High CEO turnover is a critical trend to watch, and its impact is increasingly visible in board recruitment. We are seeing a clear pattern of board members stepping into CEO roles.”

Taru From
Senior Partner
SAM Headhunting



The CEO Index will be published quarterly in the future

The world changes fast, and an annual snapshot of CEO changes is no longer enough. Leadership transitions now require higher-frequency insight, so we want to invest in this.

In order to catch key leadership moves that indicate strategic recalibration, the CEO Index will be published on a quarterly basis together with Listed's with the first Q1 update in April.

Taru From
Senior Partner
SAM Headhunting



What is SAM Headhunting?

SAM Headhunting is an executive search company specializing in demanding international direct searches at the European and global level. The company provides Executive Search, Headhunting, Board Search, and Interim Management as a Service, Outplacement, and Onboarding solutions for organizations navigating leadership change and growth.



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