CEO Index Finland

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OVERVIEW

Q2 2026 CEO Appointments

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On diversity the quarter brought no movement: all 12 who started were men, leaving the market-wide female CEO share at 8.1%. Large Cap recorded zero changes for a second consecutive quarter. The age profile, which had swung sharply younger in Q1, moved back up — and past the norm. Q2's new CEOs took up the role at an average age of 54, against an active population that started at about 50. Renewal continues, but the profile of who is renewed keeps shifting quarter to quarter.

“Many boards have already done the groundwork on a new direction and new focus areas, and where the sitting CEO cannot take the company there, they act. Succession has become a continuous capability, not an occasional project.”

Leena Hellfors
Managing Director, SAM Headhunting

HIGHLIGHTS

- 12 new CEOs started in Q2 2026, annualizing to ~48; H1 2026 total now 25, an H1 run rate of ~50 vs ~44 in 2025
- Large Cap: zero CEO changes for a second consecutive quarter
- External hires: 50% of Q2 starts (6 of 12), down from 62% in Q1 but still above the ~47% 2025 baseline — though 2 of the 5 internal promotions were sitting interim/deputy CEOs, which puts the external share at 6 of 10, or 60%, on starts that actually changed the leader
- Average starting age of new CEOs: ~54 years, about four years above the active population's ~50 average age at start, reversing Q1's dip to 49–50
- Women: 0 of 12 new CEOs in Q2 and 1 of 25 across H1 2026 (4.0%), against an 8.1% share of women in the active CEO population (15 of 186); the 9.3% baseline carried forward from the 2025 report has itself fallen
- Two international starts (German, Estonian), leaving the nationality mix close to flat at 83.3% Finnish

12
new CEOs in Q2 (13 in Q1 2026)

0%
of new CEOs are women (8% of all active CEOs)

54
years is the average age of new CEOs (54 among all active CEOs)

83%
of new CEOs are Finnish (83.3% among all active CEOs)

COMPANY TIERS

Large Cap stays quiet

The most interesting continuity from Q1 is where CEO change still isn't happening. More than one in three Large Cap companies changed their CEO in 2025. Since then the tier has stood still: two full quarters, all of Q1 and all of Q2 2026, without a single new CEO starting. All 12 of the Q2 changes happened below Large Cap.

That freeze at the top is the quarter's defining pattern. Every one of the twelve changes landed in Small Cap, First North or Mid Cap — the segments that, on the index's own figures, tend to hire their CEOs youngest — while the largest companies, which take on their leaders at the oldest ages, chose not to move at all. The contrast points to something specific about how a large-cap board approaches the job.

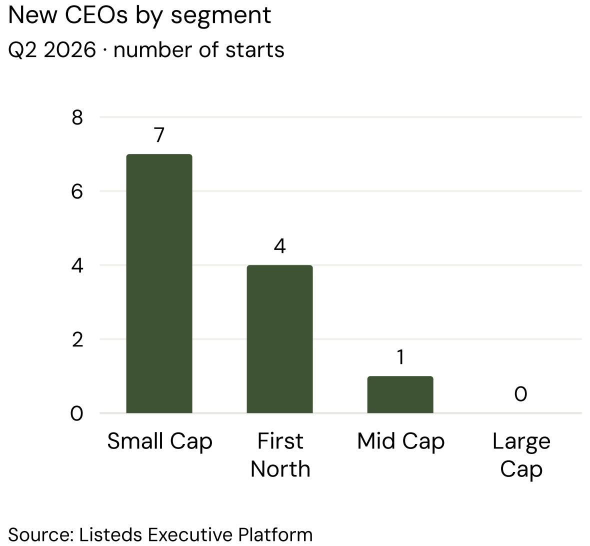


Figure 1 — New CEOs by market segment, Q2 2026. Large Cap records a second consecutive quarter at zero.

By industry, the changes were more spread out than in Q1: Consumer Discretionary led with 4 (Duell, Martela, Tallink Grupp, Wetteri), followed by Industrials with 3 (Boreo, Summa Defence, Wulff-Yhtiöt), Financials and Technology with 2 each (Alisa Pankki, Titanium; Canatu, Siili Solutions), and Real Estate with 1 (Investors House).

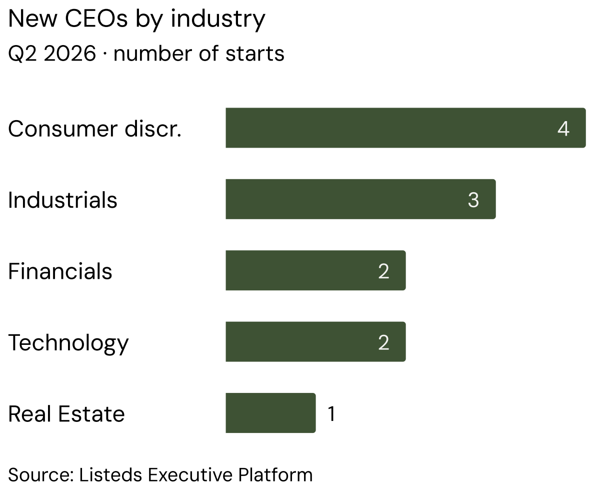


Figure 2 — New CEOs by industry, Q2 2026. Consumer = Consumer Discretionary; no Consumer Staples starts were recorded in the quarter.

"Leading a listed company is a genuinely different job, and boards look for proven experience and judgement. There is a deep pool of capable, more senior leaders at the moment, so an experienced profile is often the natural choice."

Leena Hellfors
Managing Director, SAM Headhunting

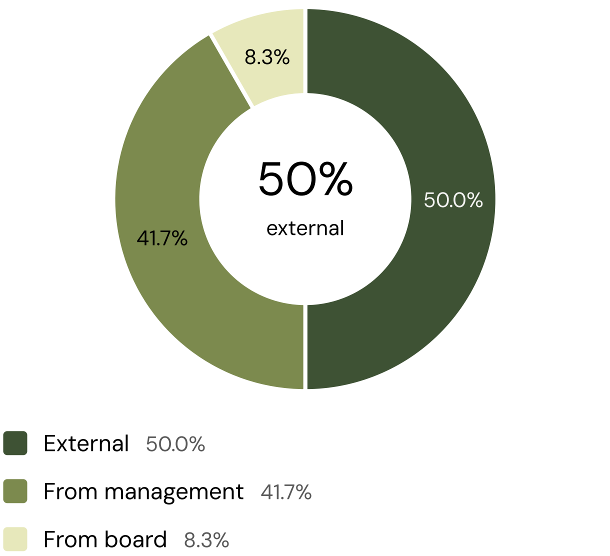
APPOINTMENT DYNAMICS

The external-hire spike cools off

Of the 12 new CEOs who started in Q2 2026, 6 were external hires, 5 were promoted from within management, and 1 came from the board — Aarne Simula's move from the Wetteri board into the CEO seat is the only board-to-CEO transition of the quarter. That puts the external share at 50%, down from Q1's 62% but still running above the 47% share recorded across 2025 as a whole.

Two of the five internal promotions, however, were already serving as interim/deputy CEO: Aki Gynther at Alisa Pankki and Tomi Virtanen at Duell. Measured against the 10 starts that did change the leader, the external share is 6 of 10, or 60%.

Source of new CEOs in Q2 2026



Source: Listeds Executive Platform

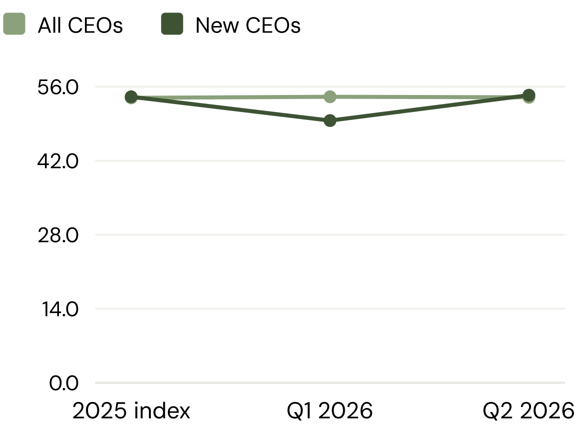
Figure 3 — Where the quarter's new CEOs came from, Q2 2026.

New CEOs start older than the market norm

New CEOs who started in Q2 2026 averaged roughly 54 years of age (based on birth year) — about four years older than the ~50 average age at which the active population started, and a reversal of Q1's dip to 49–50.

At the younger end, Maximilian Slawinski (Canatu) and Peep Jalakas (Tallink Grupp), both born in 1985, stand out; at the older end, Jukka Akselin (Investors House), born in 1961, reflects continued demand for experienced operators in smaller, asset-heavy businesses. Q1's "renewal at the margins" signal did not carry through the second quarter.

Average age of active CEOs versus new CEOs
years



Source: Listeds Executive Platform

Figure 4 — Average age of active CEOs versus new CEOs, 2025 index to Q2 2026.

DIVERSITY

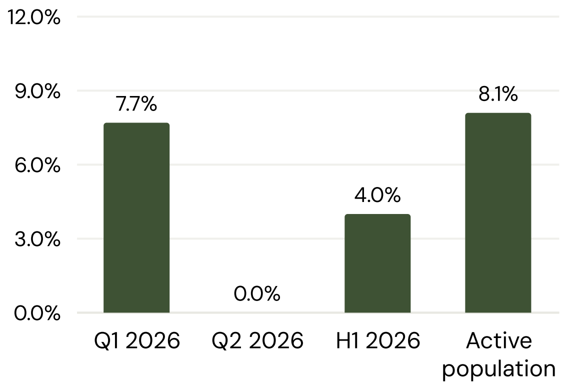
Gender representation: a sharp step backward

Every one of the 12 new CEOs who started in Q2 2026 is male. That's a full reversal from Q1's already-thin 7.7% (1 of 13), and it pulls the point-of-entry figure well below the 8.1% share of women in the active CEO population (15 of 186). Two consecutive quarters without meaningful female representation among new starters is a stronger signal than either quarter alone; across H1 2026 as a whole, 1 of 25 starts went to a woman — 4.0%, or roughly half the active-population share.

The baseline itself is moving the same way. The 9.3% figure carried forward from the 2025 CEO Index stands at 8.1% on the current snapshot, so representation is eroding through attrition among sitting CEOs as well as through the pipeline of new starters.

Women among new CEOs

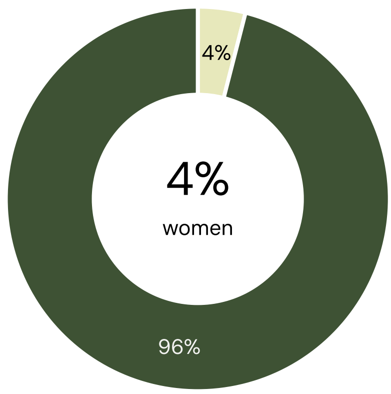
% share



Source: Listeds Executive Platform

Figure 5 — Women as a share of new CEO starts. The final bar is the active CEO population, shown for reference, not a start figure.

Gender representation of new CEOs in H1 2026



Women 4%

Men 96%

Source: Listeds Executive Platform

Figure 6 — Gender of new CEOs across the first half of 2026 (25 starts).

International hires remain the exception

The quarter saw two international starts. Maximilian Slawinski (German) joined Canatu and Peep Jalakas (Estonian) joined Tallink Grupp, leaving the Finnish share of new CEOs at 83.3% (10 of 12). As in Q1, international hires reflect specific sector or turnaround expertise rather than a broader shift in recruitment patterns.

The aggregate mix barely moves, and Q2 shows why: the intake arrived at almost exactly the rate already embedded in the population. Non-Finnish CEOs hold 16.7% of active roles (31 of 186), and non-Finnish starts made up 16.7% of the quarter's intake (2 of 12).

Internationalization is concentrated at the top of the market. Large Cap CEOs are 56.2% Finnish, against 80.8% in Mid Cap, 91.1% in Small Cap and 95.7% on First North. But it is not confined there: 17 of the 31 non-Finnish CEOs sit below Large Cap.

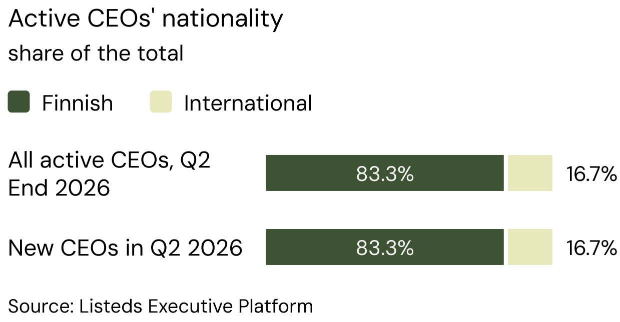


Figure 7 — Nationality of active CEOs against the Q2 2026 intake. The two bars are identical, which is the finding: the quarter reproduced the existing mix exactly.

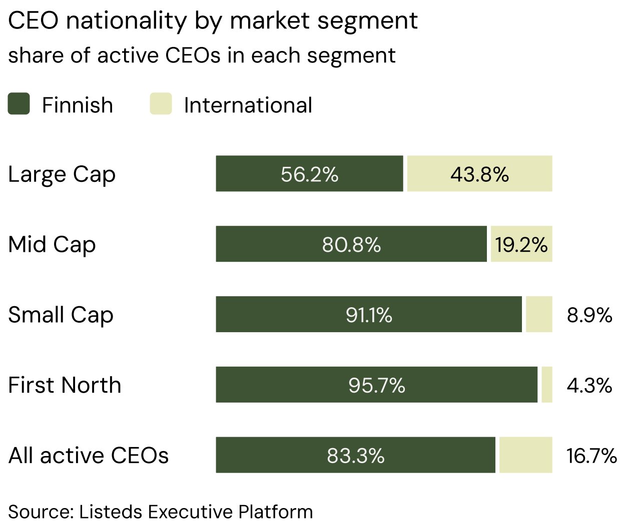


Figure 8 — CEO nationality by market segment, active population as of 30 June 2026.

FOLLOW-ON ACTIVITY

A CEO change is rarely a single change

Across the 12 companies that changed CEO in Q2 2026, at least 6 saw some kind of management-team change around the same time. Canatu — a carbon nanomaterial developer creating advanced carbon nanotubes for industry-transforming products — stands out: several people left the management team, and two others had their roles changed. A few other companies moved more narrowly: Alisa Pankki promoted someone into the team and expanded its General Counsel's role, while Summa Defence hired externally on the same day as its new CEO.

Not every departure was necessarily tied to the CEO change. Some were already planned. A few "exits" were really just a smaller management team, not someone leaving the company. Several companies saw no management-team change at all.

“A CEO change is rarely a single appointment. The board has usually set the direction already, and the new CEO arrives to execute it, which is what pulls a wider management-team rebuild behind it. Increasingly the assignment is a whole core team rather than one person.”

Taru From
Senior Partner, SAM Headhunting

SUMMARY

At a glance

METRIC	2025 ANNUAL	Q1 2026	Q2 2026
Pace of CEO changes	~44/year	13/qtr (~52 annualized)	12/qtr (~48 annualized)
Large Cap turnover	over 33% of firms	0%	0%
External-hire share (all started)	~47%	62% (8/13)	50% (6/12)
Avg new-CEO age	~53-54	~49-50	~54
Women among new CEOs	—	7.7% (1/13)	0% (0/12)
Women in active population	9.3%	9.3%	8.1% (15/186)
Finnish share of new CEO-s	—	84.6%	83.3% (10/12)
Finnish share, active population	~84.2%	83.5%	83.3% (155/186)

About the data

The analysis draws on the Listeds Executive Intelligence platform and covers CEOs who started in the role at Nasdaq Helsinki main list and First North listed companies between 1 April and 30 June 2026. The index is keyed to the date each CEO takes up the position, not the date the appointment was announced. Active-population figures reflect a snapshot of 186 CEO roles as of 30 June 2026. Deputy CEO/Interim CEO promotions to CEO are counted as seperate CEO start.

Role equivalents to CEO are included in the count; titles in the dataset include President and CEO as well as Chairman of the Management Board. Companies listed on Nasdaq Helsinki are included regardless of country of domicile. Market-cap segments reflect each company's classification as of the snapshot date, not the start date.

A CEO start that confirms a sitting interim or deputy CEO is counted and classified as an internal promotion. The external-hire share is reported on all starts, with a secondary figure excluding interim confirmations, since those do not change who leads the company.

Age figures are calculated from birth year.

Baseline figures for 2025 and Q1 2026 are carried forward from the CEO Index — Finland | 2025 and the CEO Index — Finland | Q1 2026.