

Survey of Large Corporations 2025

Bold renewal or falling behind?

Only the bold make it to the top



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Finnish large corporations can see positive signs of recovery emerging in their business environments, reveals OP's thirteenth Survey of Large Corporations.

Big companies believe that demand is reviving in Finland and abroad. They expect lower interest rates to bring relief by raising purchasing power among consumers and for corporate buyers of investment goods. Most survey respondents think that lower rates will boost their businesses in the second half of 2025. For example, they may start to revisit investment decisions previously put on ice. This echoes the points made in recent discussions I've had with decision-makers in Finland's leading firms.

Another source of cautious optimism lies in the higher share of respondents planning to expand or develop their business, compared to last year's low point. Now is the time for Finnish large companies to prepare for the looming recovery and take bold expansionary steps.

The business environment remains uncertain, despite the gradual growth in confidence. In their international competitive arenas, no Finnish large companies are immune to geopolitical turmoil. Half of respondents view the emergence of global trading blocks and growing protectionism as a threat.

Finnish big firms intend to continue reshoring production to Finland and Europe. "Local and westward" looks set to be the key production and sales theme in 2025.

OP's Survey of Large Corporations indicates that both tangible and intangible investments will grow year-on-year – but cautiously. Right now, large companies are mainly investing in their current businesses. Bold transformation remains conspicuous by its absence: only a fraction of big firms intend to reinvent themselves in 2025.

AI and IT investments are an exception to the prevailing caution: they will continue at the pace of recent years. This is good news, since many of these investments can be regarded as mainly transformative. Only a few Finnish executives view AI as a threat to their businesses.

Despite the economic and geopolitical turbulence, Finnish large companies remain stable. Their strategic choices for 2025 strike a balance between realism and budding optimism.

Because companies create sustainable prosperity, security and wellbeing for the whole of society, even slightly firmer optimism is a positive signal for Finland.

The eleventh hour for reform – in both businesses and bureaucracy



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Over the years, OP's Survey of Large Corporations (now published for the 13th time) has become a leading analysis of where the Finnish business sector is heading.

OP's Survey of Large Corporations is probably the only regular survey of executives of large Finnish companies that meets scientific standards in its questions and methods. Its findings are therefore academically sound, as well as being relevant to business practice.

In my view, this year's survey presents two vital findings for leaders of large companies, and two results well worth the attention of societal decision-makers.

Firstly, for executives the results imply that we have now reached the point where, in principle, Finland and Europe have the chance to emerge from recession – and join the higher growth curves of the USA and China.

While the total revenue (adjusted for inflation) of the 250 largest corporations in Finland has now fallen below its pre-pandemic level of 2019, most executives expect that their businesses will finally start growing in the second half of 2025. Their optimism is mainly due to the fall in general interest rates.

This budding growth means that it is now high time for large companies to start investing systematically in the genuine transformation and growth of their businesses.

From this perspective, it is worrying that only one sixth of the survey's respondents stated that, during 2025, they would primarily aim to expand and develop their businesses. Moreover, less than one tenth aim to focus their investments on entirely new business activities instead of current ones.

Yet, we are now indeed in the last available moments for starting major investments in the genuine renewal of current businesses, as well as in entirely new businesses.

Prior academic research shows that companies which invest in innovation – such as product and service development – at the lowest point of a recession gain a considerable lead over their rivals.

In contrast, companies are sure to miss the boat if they delay investment until the recession is over and markets have already taken off.

The survey's second key finding for executives relates to corporate responsibility and ESG (Environmental, Social and Governance issues) and more specifically, biodiversity.

On the positive side, more than half of large companies have internalised the idea that the private sector plays an important role in the protection of biodiversity.

Very few believe that this is not at all a responsibility of the business sector.

However, it is worrying that only around a third of large corporations are ready to incur significant extra costs to protect biodiversity.

In the wake of last autumn's UN Biodiversity Conference in Cali, Columbia, all our large companies would be wise to accept that, in future, they will have to sustain increasing costs to protect biodiversity – in addition to those of reducing carbon dioxide emissions.

Furthermore, this year's Survey of Large Corporations has noteworthy findings for societal decision-makers, such as politicians and public servants.

The first such finding concerns the fear, among Finnish large companies, of being trampled underfoot by rivals from bigger countries – and the view that societal decision-makers have certain antidotes to this.

Key antidotes include smoother bureaucratic processes and the avoidance of further regulation in Finland and Europe.

Almost half of large companies feel that bureaucratic tangles are among the key factors that reduce their appetite to invest in growing and renewing their

businesses. Correspondingly, up to 70 per cent believe that streamlining of bureaucratic processes would help their firms to avoid being overrun by US or Chinese companies.

This can be compared to the under 40 per cent of respondents who feel that greater financial support and subsidies from the Finnish government would be an indispensable antidote to the competitiveness challenge.

In other words, the importance of streamlining and pruning bureaucracy cannot be overstated.

Another noteworthy finding for societal decision-makers relates to opportunities for – and difficulties in – recruiting foreign workforce.

Up to a third of large companies believe that the current government's immigration policy considerably impedes the recruitment of both specialist and ordinary, non-specialist workers from abroad.

Furthermore, almost 40 per cent of the companies state that they have “plenty” of employee roles in which the Finnish language is not needed.

Easing the recruitment and entry to Finland of specialised and non-specialised foreign workers also ranks high on the abovementioned list of “antidotes”.

Around two thirds of large corporations view easier recruitment of foreign workers as a key cure for their competitiveness-related ills.

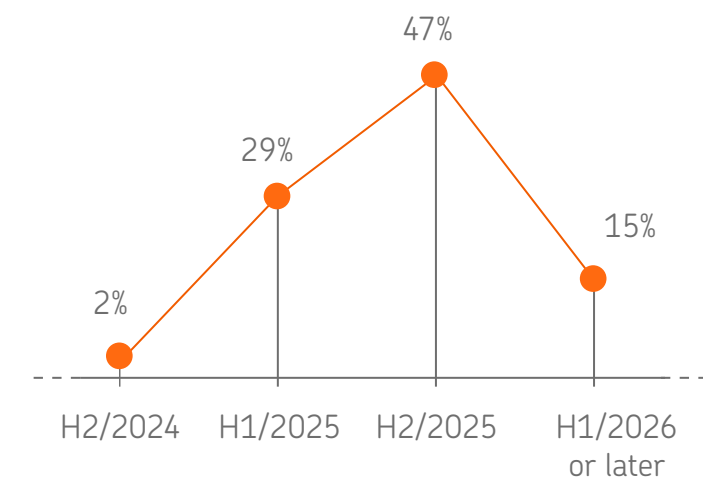
These figures give a clear message: the Finnish government must finally shake off the illusion that Finland and Finnish companies can get by without workers from abroad.

This is further highlighted by the fact that many other decisions by Finland's government and parliament – such as the new legislation on research, development and innovation (RDI) investments and on staff ratios for elderly care – will only further increase the need for foreign workers in the near future.

Bold renewal or falling behind?

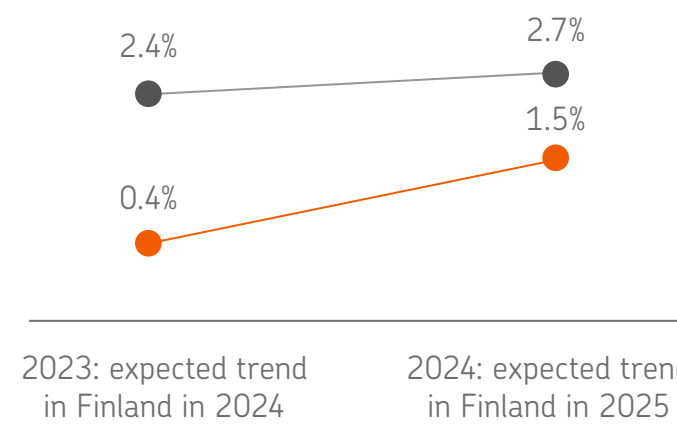


Almost half of large corporations expect interest rates to boost business in the second half of 2025*



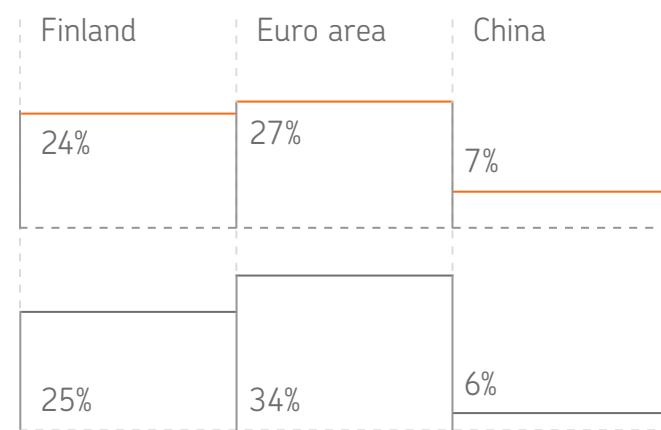
*The graph does not include 'I don't know' responses.

Growth in demand is expected to gather pace in Finland and continue abroad



● Trend in Finland ● Trend abroad

Large corporations intend to increase production more in the Euro area and Finland than in China



● Share of increase in production investments in 2024 ● Share of increase in production investments in 2025

A full **83%**

of large corporations believe that growth in public borrowing is out of control.

1/2

of large corporations regard greater protectionism as a major risk to their strategy.

1/3

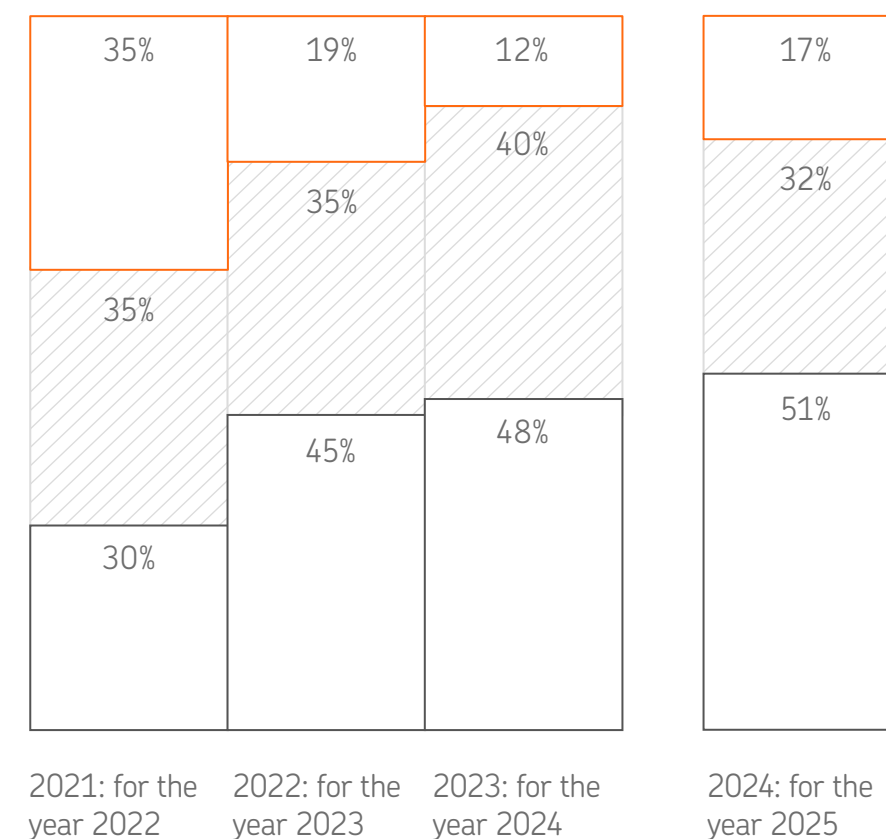
of respondents regard being trampled underfoot by Chinese companies as a major risk to their strategy.

What can society do to promote companies' competitiveness – particularly in comparison to American and Chinese companies? – top three means

- 1 Streamlining of bureaucratic processes in Finland 71%
- 2 More aggressive lowering of interest rates by the ECB 69%
- 3 Easing of other regulation in Finland 66%

Growth vs. improvement of efficiency

- Main aim is to expand and further develop current business
- ◐ Combined aim to improve efficiency, expand and further develop current business
- Main aim is to improve efficiency and productivity



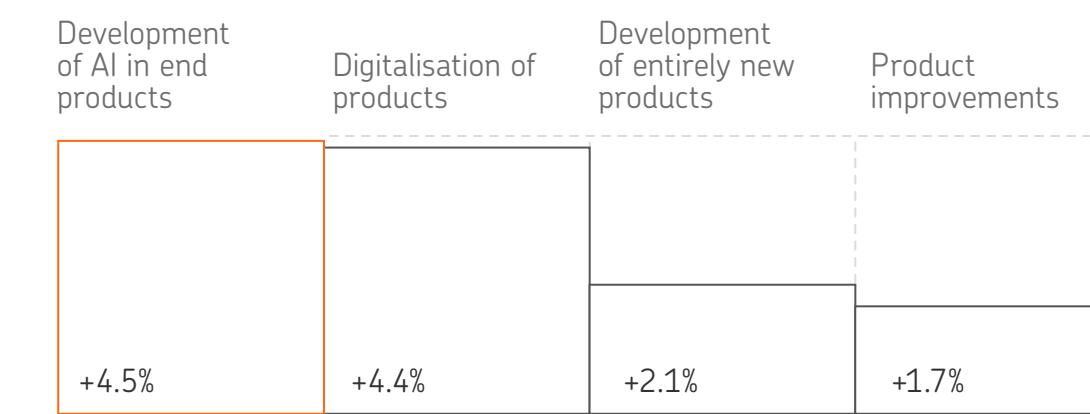
Only **17%**

of large corporations mainly aim to expand their operations and develop them further.

Only **1/10**

of large corporations will focus investments more on entirely new rather than current activities.

R&D investments focus on AI



● 2024: change in 2025

More than **1/3**

of large corporations are ready to take a leading role in protecting biodiversity, even if this means substantially increased costs.