

UPDATE: The growth and shares of large corporations are at their highest, despite the pandemic

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Large corporations have a strong desire to grow despite the pandemic, finds a unique survey conducted by OP Financial Group, and the Nordic Institute of Business and Society (NIBS) in Finland. NIBS is a think tank founded by professors at Aalto University and led by Professor of Practice Pekka Mattila from Aalto University School of Business.

The survey focusing on Finnish large corporations reveals that despite the pandemic, there has been a sharp growth in the share of companies seeking expansion.

The share of such companies is currently at its highest in the eight-year period studied. In 2022, a third of large Finnish corporations have said they will focus on expanding and developing their operations.

This is a huge 15% increase on the 19% in the depths of the pandemic last year. This rise reflects the economic recovery and brighter outlook for companies; they have had effective buffers in place and withstood the economic turmoil well.

The researchers say that the data gathered for this survey is unique even on a global scale.

The competition for talent has also increased. Nearly 86% of large corporations report strong competition in their sectors for skilled employees and experts.

“Large corporations have realised that they are not only in competitive markets for customers and capital, but also for talent of the highest calibre and for reputation. Awareness that sustainability concerns the entire value chain has grown rapidly, and this applies to subcontracting too. Growth expectations are mainly focused on the outside world, but there is also faith in Finland as a location for production and subcontractors,” says Professor of Practice Mattila.

Difficulties in recruiting talent are also largely a long-term, structural problem which can only be relieved by investing in education and training, and easing the recruitment of international experts, concludes the researchers.

The OP’s annual survey of large corporations measured Finnish executives’ views on business and economic developments.

A total of 189 people from 119 large corporations based or operating in Finland responded to the survey, particularly CEOs, CFOs, and executive vice presidents.

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For more information, to speak to Professor of Practice Pekka Mattila or to get a copy of the survey, contact Ariella Durban at BlueSky Education on ariella@bluesky-PR.com or call +44 (0)1582 790 706.