Fueling the Flywheel: The Future of Finnish-American Business

Insights from Alexander Ehrnrooth, Chairman of the Board, FACC-NY

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Why This Interview Matters

FACC-NY sat down with Alexander Ehrnrooth, Chairman of the Board, for a wide-ranging conversation about where he wants to take the Chamber: why the United States remains the single most important market for Finnish companies, how the right business network can accelerate growth, and what it takes for an organization like ours to matter for generations rather than years.

He brings a unique perspective to that question. As President and CEO of the family investment company Virala, a seventh-generation vice chair of the board of the family's holding in Fiskars, and a board member and significant shareholder of Ahlstrom, he has spent his career watching Finnish companies succeed and stumble in the United States, and has repeatedly bet on the American market himself.

His vision for the Chamber rests on three convictions. The United States is where Finnish ambition gets tested and where it pays off, so hesitation costs more than the attempt. FACC-NY earns its keep by lowering the risk and raising the opportunity for every member who walks through the door, which means the value sits in the network. And the institution must outlast the people running it: he is emphatic that the Chamber should never depend on any single individual, himself included.

The Conversation

Where does your conviction about the U.S. market come from?

Ehrnrooth was born and raised in Finland and took his master's degree in finance and accounting at Hanken School of Economics before flying to Madison for an MBA at the Wisconsin School of Business.

The choice of Wisconsin was not accidental. Fiskars, founded as an ironworks in 1649 and bought by an ancestor in 1822, began its international expansion in 1977 with a scissors factory in the United States, and by the time he was applying to business schools, the family's contact network in Wisconsin ran deep. Both his father and grandfather were, in his words, *"extremely pro the U.S."*

> *"There was a heritage in the family that if you want to be successful in your business, and the business wants to be global, you need to have a very significant presence in the U.S."*

He wanted to stay in America after graduating and was invited to pursue a PhD, but returned to Finland for a position that ultimately did not materialize. Instead, he and his brother built Virala into a substantial investment company off the back of the family's Fiskars holdings; the company had been founded earlier, but the two of them took it on as partners. In the early 2000s he became associated with other Finnish families, including the Ahlström family, and Virala became a significant shareholder in Ahlstrom; he later joined the board.

The ambition at Ahlstrom was to build a global leader in its space, which in his reading was impossible without real scale in the United States, a conviction behind four American acquisitions over the past five to six years. The lesson he draws from it, he is quick to say, applies just as much to the smallest company in the Chamber's membership as to a global manufacturer: bring Finnish technology, know-how and sisu to a market that is large, comparatively homogeneous despite its fifty states, and populated by consumers who like to spend.

Investing in Future Leaders

One theme Ehrnrooth returned to repeatedly, without prompting, was the importance of investing in young people. He sees the educational bridge between Finland and the United States as one of the country's most valuable long-term investments. For more than two decades, he and his broader family have supported Nordic students and academics in pursuing opportunities at American universities, long before he took on any formal role at FACC-NY.

> *“I believe it's extremely important to support the young, because they are our future. And I believe in the bridge on the educational side, because they bring that American mentality back to Finnish business.”*

In his view, the benefits extend well beyond the individual student. Whether they return to Finland or build careers in the United States, they strengthen the ties between the two countries. They bring new perspectives back to Finnish business, expand professional networks across the Atlantic, and make it easier for the next Finnish company to establish itself in the U.S.

It's another example of the flywheel thinking that runs throughout his vision: each person who crosses the Atlantic makes it a little easier for the next. Both of his own children and his niece now study in the United States, reflecting a belief in educational exchange that is both professional and deeply personal.

Is this a good moment for Finnish companies to commit to the U.S. market?

He does not hesitate.

> *“It's always the right time to make the jump.”*

The headlines tell one story. The long-term economic fundamentals tell another. The United States has become Finland's most important trading partner outside the European Union. Representing around a quarter of global GDP, the American economy has outpaced Europe over much of the past two decades, reinforcing its importance as a destination for Finnish companies. Finland's NATO membership has further strengthened the relationship.

Nor does he believe the business environment was ever as predictable as it is sometimes remembered. Fiskars established its first American factory in 1977, shortly after the oil embargoes, while other Finnish companies entered the U.S. throughout the 1960s, 1980s, and 1990s. Different eras have brought different challenges, but the long-term opportunity has remained.

> *"For a long-term business executive, you have to see through politics. It has always been very complex."*

For him, the real protection is not timing but structure: building a durable local presence. Manufacture or source locally, develop a strategy tailored to the U.S. market, and adapt products to local preferences. He illustrates the point with a simple example: an exceptionally light, beautifully designed garden tool that sells extremely well in Europe can fall flat with an American consumer who prefers something that feels more substantial in hand.

He closes with one practical piece of cultural advice, offered with a smile:

> *"Talk more sports, less politics. That resonates across the aisle with anybody in the U.S."*

What advantages do Finnish companies bring with them?

He points to three advantages.

First, design for export is in the DNA. Coming from a small, export-oriented economy, Finnish companies have never had the luxury of building for a home market alone. A large domestic market can be a trap: it lets a company stay with the old product for too long. Finnish companies design from the start for someone else's market.

Second, a culture of working together. Flat hierarchies, a strong and broadly accessible education system, a low Gini coefficient (meaning wealth created is shared more broadly), and a history of pulling in one direction irrespective of political party have produced what he calls a genuine desire to cooperate, one that is harder to find elsewhere in the same form.

Third, and most concretely, a talent arbitrage. Finnish engineering and technical talent is at least equivalent to anything in Silicon Valley at a fraction of the cost. What Finland has historically lacked is the market and the funding, and the funding side has improved markedly.

> *"You're in an extremely good competitive position, because you can bring a much lower-cost product to the U.S. that is technically equivalent to anything in the U.S."*

His caution is the flip side of the same coin: the less-regulated American market lets companies implement things faster than Europe does, and a Finnish company that falls behind on that curve will find American competitors eating its lunch, or acquiring it. The opportunity is to run the trade in the other direction, as Ahlstrom has.

Those strengths explain why Finnish companies can succeed in the U.S. The next question is how to help more of them do so. That is where FACC-NY comes in.

With the Chamber growing rapidly, where would you like to see it in five years?

The membership now spans global industrial groups and early-stage companies alike. His five-year vision, though, is less about the headline number than about durability.

> *"The vision is that FACC-NY is sufficiently funded to support its mission, which is to promote Finnish-American trade relationships."*

That funding matters because the value the Chamber creates is cumulative. He describes it as becoming a kind of miniature Select USA: a body of members with operations across most American states, and a safe environment in which people who have succeeded, and people who have failed, can compare notes candidly. *Do you know anybody in Ohio? Why did you pick Ohio and not Kentucky?* Those are the questions that save a member years.

He would also like to see the Chamber map that footprint properly, state by state, so members can see at a glance who is already operating where.

He is equally clear that the mission is bigger than the Chamber itself.

> *"Everything we do at FACC-NY is to promote Finland as a nation, through promoting Finnish business so that they are successful in the U.S."*

That success feeds a cycle he considers extremely powerful: jobs created in the U.S. and in Finland, tax receipts, future employment, and eventually exits that return capital to fund the next generation of companies. The two-way traffic matters as well: every time Finland is mentioned positively in the United States, and NATO membership has added to that, the likelihood of inbound investment rises. He points to the hyperscaler data-centre investments in Finland as evidence that this is already materialising.

> *"Only wealthy nations can be free."*

What does the response to September's Strategic Forum tell you?

It tells him the appetite was always there. The Forum, held in New York in September, is on his reckoning the largest gathering of Finnish business abroad ever held with a purely business focus, sold out to members alone a month and a half before the doors open. Finland's Ambassador in Washington and the Consul General in New York will attend, and a minister is flying over from Finland for a single day to take part.

> *"He's flying over because he wants to meet Finnish business. And Finnish business that is leaning forward."*

The room will hold both ends of the spectrum: Wärtsilä, UPM, Orion, Ahlstrom and Fiskars among many others, alongside a cohort of young companies like Vilpe, Verad and Elstor with, in his words, enormous ambitions. Which is precisely the point.

Why is it valuable to have large and small companies at the same table?

Because the value flows in both directions.

Large companies may not need much day-to-day support from a trade organization, though every now and then they do, and the network effect is powerful when they do. Their more important role is as grandfathers to younger companies: mentoring, underwriting the platform as platinum members, and occasionally discovering a product that turns out to be relevant to their own operations.

> *"Maybe a young company gets the chance to speak to a large company's CEO at our event. That's the only chance he'll get. If he calls headquarters, there are fifteen layers of people in between."*

He describes what he watched happen last autumn: someone on stage says something that lands with one person in a room of 170, that person thinks *I didn't know this existed*, they go and talk, and business follows.

He has seen the same mechanism at work in the Nordic-wide events run by the Wallenberg family, and openly borrows from that playbook: support research and education through foundations, build the business network, and know people everywhere.

There is a Finnish precedent too. He points to the executive education programmes that brought Finnish managers together for extended periods in decades past, and whose real value, he suspects, was the bonding: the moment when someone mentions Saudi Arabia and someone else in the room says *wait, we know somebody there*.

> *"People who would not otherwise meet, because of hierarchy, actually meet at FACC-NY events. And if only one or two deals get done because of that, it's extremely good for Finland and for the U.S."*

How does the Chamber complement the work of Business Finland and the Consulate?

He starts by rejecting any sense of competition. Cooperation is essential, and FACC-NY works closely with the Consulate General in New York, with Business Finland, and with private-sector partners. For a country of Finland's size, silos are a luxury nobody can afford.

Private business does behave differently from government, simply by virtue of how it is structured. The Finnish government is extremely good and efficient at opening doors, and some doors only open through official channels. What a company also needs, though, is the chance to talk to people who have actually run the line.

What the Chamber adds starts with reach. Through its member organizations, it can put a question in front of thousands of people across the United States.

> *"Only one of them might be the customer, or the supply chain, that you need. Or the one who says: it sounds good, but they didn't come through for us."*

That, he says, is where the Chamber earns its membership fee: helping a company work out which state to set up in, who to employ, how to find customers and supply chain, and which mistakes not to pay for a second time. Tariffs are a live example. A member calls with a problem, and the Chamber can point them to a company that has already solved it.

> *“We lower the risk for them and increase the opportunity.”*

He notes wryly that the largest companies lean on exactly this kind of network too, whatever they may claim.

How do you see the Chamber working alongside its Nordic counterparts?

Cooperation with the other Nordic chambers is not an option, in his account, but a competitive advantage. The long-standing economic ties between Finland and Sweden in particular provide a natural foundation, and joint initiatives with the Swedish chamber are already creating value for members.

Beyond Sweden, the same approach should extend across the Nordics and to the “new Nordics,” including Estonia, given its close ties to Finnish business. From an American perspective, the Nordic countries are often viewed as a single region. Working together allows each chamber to amplify its reach and deliver greater value than it could alone.

It's a self-reinforcing cycle:

> *“The stronger FACC-NY is, the more important we are to the other chambers, and the better a partner we can be to everybody else.”*

The same principle extends beyond the Nordic network. The stronger FACC-NY becomes, the more valuable it is, not only to its Nordic counterparts but also to the U.S. companies, institutions, and organizations looking to engage with Finland. Strengthening FACC-NY, he argues, strengthens the entire Nordic business ecosystem in the United States.

What will keep the Chamber relevant a decade or two from now?

> *“If you're staying the same, you're also dead.”*

Two shifts stand out to him. The first is membership composition: FACC-NY needs to keep bringing in companies that represent the new economy while remaining genuinely useful to the old one. AI will not make specialty papers or scissors, he observes, but AI will increasingly be used in making specialty papers, and it is very hard to imagine an industrial company being replaced by a large language model, while very easy to imagine it running with less waste and better energy efficiency because of one. Finland has real strengths across that seam, and the Chamber's job is to bridge the two.

The second is geography. The physical presence is in New York, but the mandate is national.

> *“It's not FACC New York. Yes, our physical presence today is New York, but we cover the entire United States in strong co-operation with other local chambers for one united mission.”*

Duplicating resources in every region makes little sense; building institutional knowledge that can be deployed to the West Coast, the Midwest or the South does. He is direct about the practical route there: capture what the organization knows so that AI tools can put it to work, and treat the Chamber's accumulating data as a foundation the next generation of members can build on. The internship programme, he notes, exists partly for that reason: documented, formalised knowledge that transfers to whoever comes next.

Underneath both shifts is the same discipline he applies to any company.

> *“If you don't change all the time, you're dead. If you don't grow all the time, you're dead. If you don't bring in new talent, you're dead.”*

What would you like this period in the Chamber's history to be remembered for?

He deflects the question before answering it.

> *“I don't want people to think about me. There's no 'I' in team.”*

What he would like remembered is a moment rather than a person: that sometime in the mid-2020s, fresh air came into FACC-NY and it became a chamber serving the whole of the United States. A number of things happened to coincide: a Finnish president unusually active in the United States, NATO membership, a broader appetite for the American market. The Chamber was well placed to make use of them.

> *“I think the flywheel had stopped, had run out of fuel. We put some more fuel on it, and we got it rolling. Then it picked up its own pace and continued.”*

It brings him back to the point he returns to most often. An organization tied to one individual carries an unacceptable risk, and the answer is institutionalisation: a real team, documented processes, a broad and engaged membership, and enough financial strength to weather a crisis. Fiskars has survived since 1649 not by getting everything right but by getting enough right. FACC-NY is 78 years old and has had its ups and downs too. Any organization depends on individuals; the point is not to depend on any particular one.

> *“Everybody came together, large and small, business and government, active and non-active, and said: this is a really nice platform to achieve what we all want to achieve.”*

And the ambition behind it stretches well past New York, or even the United States.

> *“If they're strong in the U.S., they'll be strong in Brazil, in Colombia, Mexico, Canada. Off the back of a strong U.S., they can become stronger across the globe. We are a small node in a very big system, but it's a very important node.”*

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Alexander Ehrnrooth, Chairman of the Board, FACC-NY. Photo: Columbia Business School.