

ESF Brief 01| March 2026

***Operating in a Disrupted World:
A Nordic Business Snapshot on Geoeconomic
Exposure and Adjustment Capacity***

Why This Snapshot Matters

Nordic companies are operating in an environment where geopolitical developments increasingly affect supply chains, technology access, capital flows, regulation, and market conditions. Economic policy instruments — from export controls to industrial subsidies and regulatory standards — are shaping competitive dynamics across strategic industries.

This survey was conducted by the Economic Security Forum (ESF) ahead of the first Nordic Economic Security Programme (NESPO) Working Dialogue (Helsinki, February 2026) to capture how companies assess their exposure to geoeconomic disruption, how quickly they can adjust, and which public actions most strengthen resilience.

The objective is not to measure sentiment, but to identify structural patterns shaping Nordic strategic competitiveness.

Survey scope

- Distributed to more than 300 Nordic companies across strategic industries
- Cross-sector coverage including energy, digital services, pharma and biotech, advanced manufacturing, logistics and transport, materials and mining, and financial services
- Conducted in Q1 2026
- Responses aggregated and anonymised

The results provide directional insight into how participating companies experience and manage geoeconomic risk.

How the assessment was structured

The survey was designed to move from risk identification to adjustment capacity, covering five dimensions:

1. **Exposure** – Sensitivity to disruption across critical economic flows, including energy, logistics, materials, technology, finance, and talent.
2. **Adjustment capacity over time** – Ability to adapt in the short term (0–12 months), and medium term (1–3 years).
3. **Structural constraints** – Key bottlenecks limiting adaptation, such as time to rebuild capacity, supplier availability, regulatory barriers, or financing constraints.
4. **Internal pressure points** – Where disruption is felt first inside the organisation (e.g. delivery reliability, cost structure, compliance, investment planning).
5. **Public actions shaping resilience** – Which forms of policy coordination and governance most strengthen companies' ability to adjust.

Exposure & Operational Pressure Points

1. Policy-driven risk ranks among the most significant exposure channels

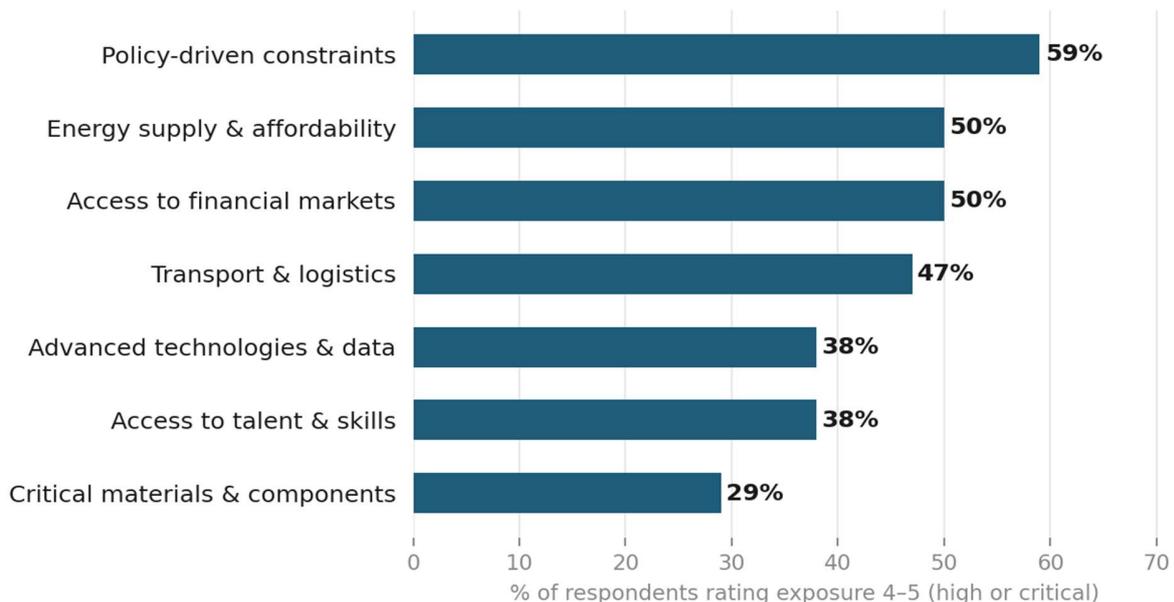
Survey responses indicate that policy-related constraints — including export controls, regulatory fragmentation, standards, tariffs, and politically driven trade or investment measures — are perceived as among the most consequential sources of disruption.

While exposure to energy, logistics, materials, and technology remains critical, companies increasingly identify regulatory and policy volatility as a defining feature of the operating environment.

Executive implication:

Geoeconomic risk is no longer limited to supply availability. It is increasingly mediated through public policy and regulatory change.

Sensitivity to Geoeconomic Disruption by Category



2. *Delivery reliability is the first pressure point*

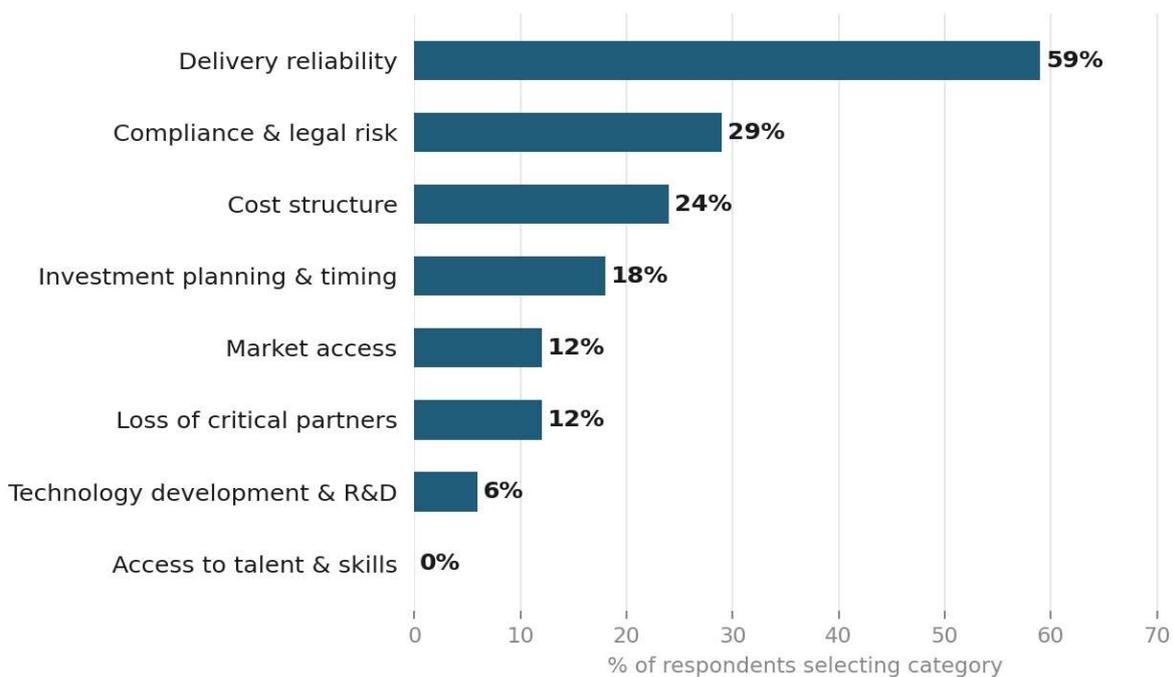
When geopolitical or geoeconomic pressure intensifies, companies report that disruption is felt first in delivery reliability, followed by compliance and legal risk and cost structure. This suggests that the initial impact of external shocks is operational and regulatory before it becomes strategic. Cost pressures often follow reliability shocks, particularly where alternative suppliers or routes are limited.

The prominence of compliance exposure highlights the growing role of policy and regulatory volatility in shaping business risk.

Executive implication:

Short-term disruption management is primarily an operational challenge before it becomes a strategic one.

Where Disruption is Felt First Inside Companies



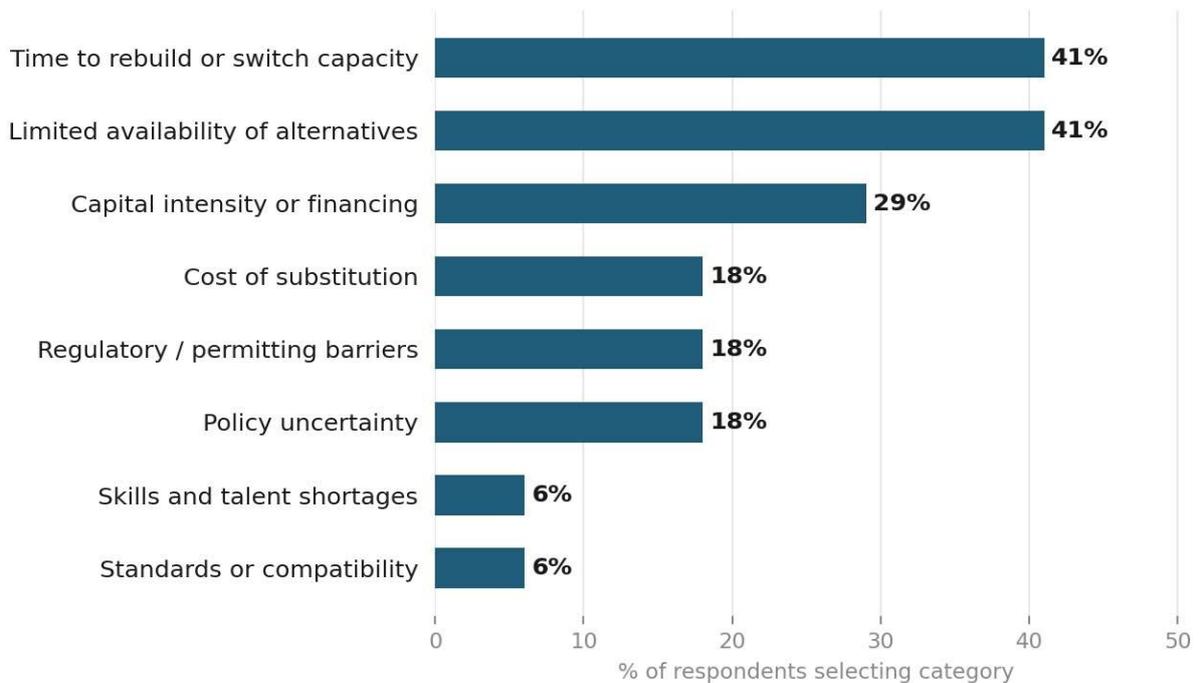
3. *Switch capacity the primary constraint on adjustment*

Companies identify the time required to rebuild or switch capacity and the limited availability of alternative suppliers as the most significant constraints on adjustment.

Capital intensity also ranks high, reflecting the investment burden associated with reconfiguring supply chains or production networks.

The findings suggest that resilience is constrained less by strategic intent than by structural limits in time, capital, and supplier depth.

Primary constraints on adjustment



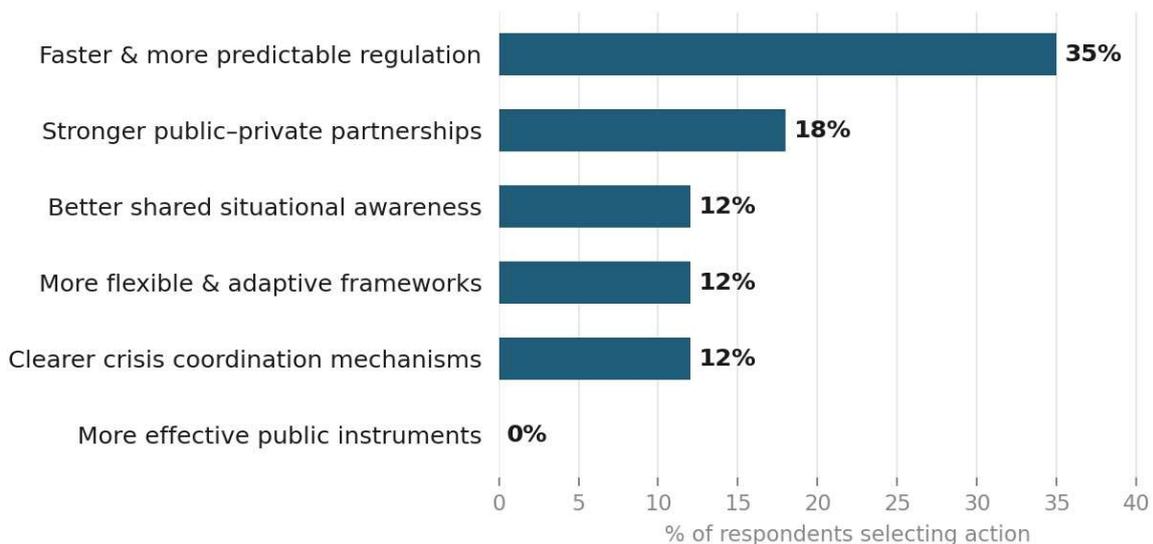
Public Action Needed

Companies identify faster and more predictable regulation as the single most impactful public action to strengthen their ability to adjust to geoeconomic disruption.

Stronger public–private partnerships rank second, highlighting the importance of structured coordination between companies and public authorities.

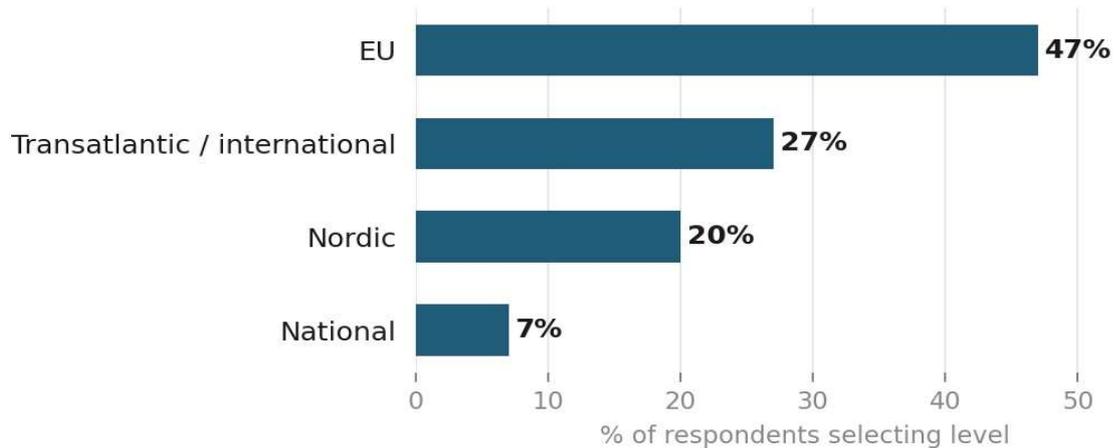
Measures such as improved situational awareness, adaptive regulatory frameworks, and clearer crisis coordination mechanisms are also valued, but regulatory predictability stands out as the dominant priority.

Public actions with greatest impact on adjustment



Adjustment capacity depends not only on internal capabilities, but also on the coordination and predictability of the regulatory environment.

Most effective level of action



EU-level action is most frequently identified as the level where public measures would have the greatest impact on companies' ability to adjust.

Transatlantic and Nordic coordination also receive substantial support, reflecting the cross-border nature of supply chains and regulatory regimes.

National measures are viewed as important, but less decisive in addressing systemic geoeconomic constraints.

Strategic Outlook

High uncertainty & unpredictability – 53%

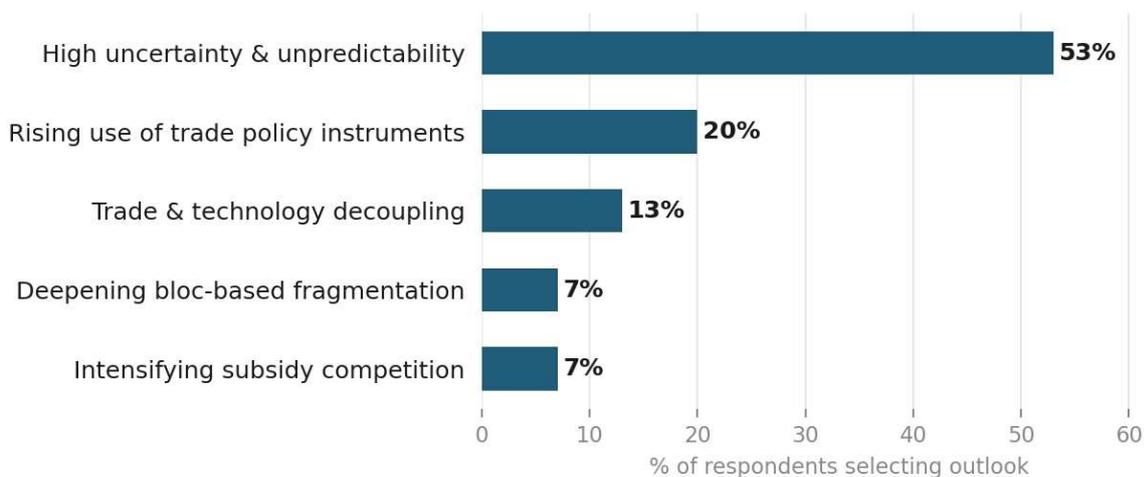
Across sectors, the dominant expectation for the coming three years is not a single structural shift, but persistent uncertainty and unpredictability.

Companies anticipate continued use of trade, financial, and regulatory instruments for strategic purposes, alongside ongoing fragmentation in technology and industrial policy.

Taken together with earlier findings, three structural implications emerge:

- Exposure is increasingly shaped by policy and regulatory volatility.
- Adjustment capacity strengthens over time but remains constrained in the short term.
- Resilience depends not only on company-level capabilities, but on regulatory predictability and cross-border coordination.

Dominant three-year outlook



These findings will inform continued Nordic business–policy dialogue within ESF’s Nordic Economic Security Programme (NESPO) and contribute to the forthcoming Nordic Strategic Competitiveness Report (2026).