

# Veikko Jääskeläinen

\* 1.12.1931 † 9.8.2023



Rector Veikko Jääskeläinen passed away at the age of 91 on 9 August 2023, in Helsinki. He was twice a refugee, having been born on 1 December 1931, in Matkaselkä, Karelia.

Veikko Jääskeläinen graduated from Joensuu Lyceum in 1951. He obtained his lower degree in Business Administration from the Helsinki School of Economics in 1955 and his higher degree in Business Administration in 1956. A talented student, he pursued further studies in the United States and earned a Master of Arts degree from Yale University in 1959. The modern financial theory and quantitative planning insights gained at Yale formed the cornerstone of Jääskeläinen's academic career. Throughout his career, he uniquely and admirably fused the latest scientific methods with practical business management.

Veikko and Laila married in 1960, after which the newlyweds moved to São Paulo. Their sons, Kari and Jaakko, were born after the couple returned to Finland. Veikko Jääskeläinen served as the Chief Financial Officer of Valmet's Brazilian unit from 1960 to 1962, and in Finland as the Manager of Business Accounting from 1963 to 1967. Concurrently, he completed his Licentiate thesis at the Helsinki School

of Economics in 1965 and earned his Doctorate in Business Administration in 1967.

His dissertation, *Optimal Financing and Tax Policy of the Corporation*, was pioneering in Finnish financial research. It demonstrated, through an extensive optimization model combining production and finance, how the structure of the tax system influences a firm's optimal financial structure. The dissertation also yielded theoretical insights into the role of taxes in determining the cost of capital.

After his stint in the corporate world, Jääskeläinen served as a visiting professor at Virginia Polytechnic Institute and State University (Virginia Tech) from 1968 to 1969. His academic career continued at the Helsinki School of Economics as an Assistant Professor of Quantitative Planning from 1969 to 1970 and as a Professor of Business Administration Systems from 1970 to 1976. During this time, he authored several textbooks and professional books illustrating the application of quantitative methods in business management and strategic planning, such as *Business Management and Quantitative Planning* (1971) and *Linear Programming and Budgeting* (1972). Professor Veikko Jääskeläinen became a member of the

Finnish Academy of Science and Letters in 1974.

In 1976, his diverse and proficient expertise in economics was required in executive roles in the business sector. He served as Valmet's Chief Financial Officer and Executive Vice President from 1976 to 1983. In 1983, the Helsinki School of Economics appointed him as the Director of its International Center, and from 1986 onwards, he was the Professor of International Corporate Finance. His publications from this period addressed bank management and international negotiations.

Professor Veikko Jääskeläinen was a visionary and an action-oriented individual. He accomplished remarkable feats, first by organizing an extensive international student exchange programme for economics students and then by initiating international MBA, Executive MBA, and BBA programmes in Mikkeli. At that time, universities were financially constrained state institutions, and degrees were strictly regulated nationally. It demanded genuine leadership to establish new programmes for educational export and to get the school's MBA programmes accredited by international accreditation bodies. Jääskeläinen was a pioneer in Finnish educational export; for instance, today, there are thousands of leaders in South Korea who have received their Executive MBA training at the Executive Education unit he founded (now known as Aalto EE).

Jääskeläinen's visionary and administrative capabilities were fully utilized at the Helsinki School of Economics, where he became the second Vice-Rector in 1987 and served as Rector from 1992 to 1996. He foresaw the trend in the funding of universities by the state early on. Securing external funding and international connections became strategically significant. As a trailblazer, he established the foundation for educational export, service research, and international collaboration by founding the Helsinki School of Economics' own Executive Education Ltd, strengthening LTT Research Ltd, and initiating international accreditations. With his skills as a financial director, he guided the Helsinki School of Economics through the recession years with minimal damage. As Rector, he also brought strong leadership to the academic world, emphasizing clear goal setting, operational objectives, peer evaluation, and support for the work of students and faculty.

During his retirement, Veikko Jääskeläinen founded Finland's first private business school, Helsinki School of Business, in 2012, together with his son Kari Jääskeläinen.

Veikko was an analytical, determined, imposing, and visionary figure. As a supervisor and colleague, he was straightforward, reliable, and genuinely supportive. Veikko also had a fine, dry sense of humour and was an excellent raconteur.

*Obituary by Eero Kasanen and Aatto Prihti*