



Conferment of degrees 2016

The 15th Ceremonial Conferment of Degrees of
Aalto University School of Business on 19–21 May 2016

Greetings from the Conferrer of Degrees

The Fifteenth Ceremonial Conferment of Aalto University School of Business was celebrated on 19–21 May 2016. Eighty-eight Masters, forty-three Doctors and ten Honorary Doctors were awarded their academic titles at the ceremony.

The observances were honoured by the attendance of the President of Finland, Sauli Niinistö, who was among the promovendi to be awarded an Honorary Doctorate. Since Paasikivi, every Finnish President has received a doctorate honoris causa from the School of Business. The Fifteenth Conferment was a three-day gala that included such events as the Laurel Wreath Weaving, the Act of Conferment, the commencement Banquet and the Gratisti Herring Luncheon.

While the ceremony took place along traditional lines, new elements were also included. For example, in addition to the traditional worship service, a non-religious conferment event was held for the first time.

Communications and publicity for the event took fuller advantage of the opportunities afforded by social media, and an online system was used for the registration. However, experience has also shown that personal contact is still vital for getting information out to new Masters and Doctors and for advising the graduands participating in the ceremony. Another new element in this conferment was the full digitisation of the Promovendi book. Instead of printing on paper, the book is made available online on the Conferment website and Appstore.

The School of Business holds its conferment ceremonies at five-year intervals, the next being set for 2021. As by then the School of Business will have moved into new facilities on Otaniemi campus, the exact when and where of the next conferment is not yet resolved. However, we can trust that the School of Business will carry on its unique conferment traditions in the new environment, and we can expect the challenges will be met to see a greater number of Doctors included in the 2021 ceremony.

It has been an honour to serve as the Conferrer of Degrees. The task would have been insurmountable had it not been for the work of the Conferment Committee. I thank the officianti, including Master of Ceremonies Virpi Tuunainen, Head Marshal Markku Kaustia and Gratisti Jukka Peltonen, as well as Conferment Committee members and the School of Business personnel who assisted, and the members of the Promovendi Committee for their efforts in the arrangements. A special kudos goes to Conferment Coordinator Piia Haimi, whose generous contribution of time and energy and whose experience in organising other conferments was of great help. Appreciation is also due to Villiina Ikäheimo, who discharged her duties as the Maid of Mercury with great finesse. In conclusion, I wish to express my gratitude to the HSE Foundation for its sponsorship.

Conferrer of Degrees

Pekka Ilmakunnas

Contents

Greetings from the Conferrer of Degrees _____	2
Entreating the Maid of Mercury _____	4
Laying a wreath on the Heroes' cross _____	9
Laurel Wreath Weaving _____	10
Diploma Award Ceremony for Masters Graduates _____	17
Act of Conferment _____	23
The Conferment Procession _____	30
Conferment Church Service _____	31
Nondenominational event _____	38
Conferment Banquet and Ball _____	43
Afterparty _____	60
Gratisti Herring Luncheon _____	61
Honorary Doctors _____	66
Doctoral Degrees _____	70
Masters Graduates _____	72
Officiating the Conferment _____	73
About the Ceremonial Conferment _____	74
Ceremonial Conferment Committee _____	79

Entreating the Maid of Mercury

The Ikäheimo residence, Espoo, 17 April 2016



On Sunday, April 17th the officianti called on Vice Dean Seppo Ikäheimo and mrs Sirkku Ikäheimo at their home to invite daughter Villiina to be Maid of Mercury in the Conferment. The invitation was conveyed by the Master of Ceremonies, Professor Virpi Tuunainen. In the ceremony the Maid symbolises youth as well as generational continuity. Her tasks include conducting the symbolic weaving of the laurels and pinning the wreaths on the chests of promovendi at the culminating Act of Conferment.



To the parents of the Maid of Mercury

Arvoisat professori Seppo Ikäheimo ja rouva Sirkku Ikäheimo,

Minulla on ilo ja kunnia esittää teille Aalto-yliopiston kauppakorkeakoulun promootioimikunnan tervehdys tänä kevättä lupailevana sunnuntaina ja pyytää tytärtänne, Villiinaa, promootiomme Merkurius-neidoksi.

Merkurius-neidon nimi tulee roomalaisesta mytologiasta, jonka mukaan Merkurius oli kaupankäynnin ja kaupapavoiton jumala sekä jumalten sanansaattaja, joka suojeli kauppiaiden lisäksi paimenia, lausujia, taskuvarkaita ja maantierosvoja. Samasta mytologiasta on peräisin myös aurinkokunnan kirkkaimman planeetan Merkuriuksen nimi, samoin kuin romaanisissa kielissä elohopeaa tarkoittava sana mercury.

Merkurius sopiikin erinomaisen hyvin kauppatieteellisen sivistyksen symboliksi. Kauppatieteilijät omaavat kauppiaiden tietotaitojen lisäksi opettajalle tarpeellisia paimenen, lausujan ja sanansaattajan ominaisuuksia. Uudessa Aalto-yliopistossa kauppakorkeakoulu on Merkurius-planeetan lailla pieni mutta nopealiikkeinen ja elohopean lailla vakaa mutta muuntautumiskykyinen kauppatieteellisen sivistyksen koti.

Akateemiset perinteet ovat tärkeässä osassa promootion juhlamenoja. Kuten muidenkin promootion officianttien nimikkeet, “Merkurius-neito” on varsin vanhahtava termi. Sitä ei kuitenkaan pidä tulkita vähättelynä, sillä promootiooperinteessa nuorella Merkurius-neidolla on hyvinkin tärkeä tehtävä akateemisten perinteiden siirtämisessä yhdeltä kauppatieteelliseltä sukupolvelta toiselle.

Promootiojuhlallisuudet alkavat promootiopäivän aattona lehvänsitojaisilla, joita isännöivät Merkurius-neidon vanhemmat.

Antiikin kreikkalaiset sitoivat laakeriseppeleitä palkkioksi menestyneille sankareille, runoilijoille ja suurten kilpailujen voittajille. Laakeriseppele olikin antiikin maailmassa yleinen voiton ja kunnian symboli, mutta myös rauhan, ikuisuuden ja kuolemattomuuden vertauskuva.

Promootiossa laakerinlehdet symbolisoivat promovendien voittoa akateemisista vaatimuksista. Aalto-yliopiston kauppakorkeakoulussa ei sidota seppeleitä, vaan laakeripuun lehviä. Tämä on moderneillekin kauppatieteilijöille sopien sekä taloudellisesti että ekologisesti järkevää. Masteripromovendit saavat yhden lehvän, tohtoripromovendit kaksi ja kunniatohtorit kolme lehvää. Merkurius-neidon tehtävänä on opastaa näiden symbolisessa roolissa olevien laakerinlehtien sitomisessa ja kiinnittää nämä lehvät promovendien rintaan seuraavan päivän promootioaktissa.

Helsingin kauppakorkeakoulu aloitti toimintansa itsenäisenä korkeakouluna 1911, ja ensimmäinen promootio järjestettiin vuonna 1946. Tästä lähtien promootioita on pidetty viiden vuoden välein. Tänä keväänä vietämme promootiojuhlaa 15. ker-
ran, nyt toista kertaa Aalto-yliopiston kauppakorkeakouluna.

Promootiotoimikunta, jonka jäsenet ovat täällä tänään, tekee Mercurius-neidon valinnan. Hänet valitaan professorikun-
nan vanhimpiin kuuluvien professoreiden lukuisten tytärten
joukosta.

Mercurius-neidon tulee olla nuori ylioppilas. Lisäksi hänellä
tulee olla sellaisia ominaisuuksia kuten valoisuus ja runolli-
suus. Mercurius-neidon tehtävät edellyttävät paitsi sormi-
näppäryyttä ja taiteellista silmää lehvien sitomisessa ja kiin-
nittämisessä, myös kielitaitoa ja kykyä kommunikoida eri
ikäisten ja eri kansallisuutta edustavien promovendien kans-
sa. Tässä kaikessa huippuvoimistelijan koordinaatiokyvyt
ja opiskelijajärjestöaktiivin kemian teknologian opiskelijan
kansainvälisyys ja kommunikointi- ja organisointikyvyt ovat
suureksi eduksi.

Juuri näitä ominaisuuksia on tyttärellänne, Villiina Ikähei-
molla.

Promootiotoimikunnan puolesta pyydän Teiltä, professori
Seppo Ikäheimo, lupaa saada kutsua tyttärenne Villiinan Aal-
to-yliopiston kauppakorkeakoulun 15. promootion Merkuri-
us-neidoksi.



Father's Response

Arvoisa Promoottori, juhlamenojen oh-
jaaja, muut promootiotoimikunnan jäse-
net, KYL:n kvartetti,

Eipä ole perheeni aiemmin ottanut vastaan näin kunnianar-
voisia vieraita, ja siksi on ilo toivottaa teidät tervetulleiksi ko-
tiimme Espooseen, Kauppakorkeakoulun tulevaan kotikau-
punktiin.

Maaseutuahan tämä on, mutta onneksemme saamme nauttia
promootiosta vielä Kauppakorkeakoulun maineikkaassa ja
niin arvokkaassa päärakennuksessa Helsingin Töölössä.

Seurassamme täällä kotonani juhlistamassa tätä pyyntöä
on myös isäni, Helsingin Kauppakorkeakoulun vuosikertaa
1954, jolloin Kauppakorkeakoulumme päärakennus oli vasta
valmistunut.

Kauppakorkeakoulun traditiot, kuten promootion perinteet,
yhdistävät meitä kaikkia ja ne ovat tärkeä osa työyhteisömme
maineikasta identiteettiä.

Erityisen tärkeitä ne ovat juuri nyt, kun Kauppakorkea-
koulumme on voimakkaassa muutosvaiheessa – kandioπισke-
lijoidemme siirryttyä Otaniemeen ja kun myös uutta päära-
kennusta suunnitellaan sinne.

Kun kuulin, että myös perheelläni olisi mahdollisuus aktiivisesti osallistua tämän vuoden promootioon ja jatkamaan näitä hienoja perinteitä, en hetkeäkään epäillyt, ettemme haluaisi olla mukana – ja mikä hienointa, osaksemme, tai tyttäreni Villiinan, osaksi tulisi Merkurius-neidon vaativa luonnerooli.

Merkurius-neidon tehtävähän on moninainen, opastaa lehvien sitomisessa promovoitavia, seurustella hyvin monenlaisten ja erittäin ansioituneiden kunniatohtoreiden ja Kauppakorkeakoulun tohtoreiden kanssa, toimia yliairueen seuralaisena ja lopulta promootion viimeisenä päivänä silliksellä pitää puheen promovoiduille.

Menestyksenkäs suoriutuminen edellyttää moninaisia laadullisia ominaisuuksia, kriittisiä menestystekijöitä. Näitähän ovat erityisesti neidon viehättävyys, reippaus, esiintymiskyky, tyylikkyys, sorminäppäryys, kielitaitoisuus, tanssitalo ja kestävyys. Lisäksi on otettava huomioon Merkurius-neitoon liittyvät rajoittavat ominaisuudet – Kauppakorkeakoulun opettajakuntaan kuuluvan nuori tytär, joka on ylioppilas.

Muistelen, että ainakin osa näistä ominaisuuksista oli esillä, kun ennakkoon tiedusteltiin, voisiko tyttärestäni olla Merkurius-neidoksi. Pyrin silloin siinä yhteydessä antamaan hänestä oikean ja riittävän kuvan, true and fair view. Olin silloin

ja edelleenkin kovin vakuuttunut, että tehtävään vaadittavat kriittiset menestystekijät ja tyttäreni laadulliset ominaisuudet kohtaavat luontevasti toisensa.

Kun lisäksi otetaan huomioon Aalto-yliopistoon liittyvä visio monitieteisyydestä, sivuaineenaan kauppatieteitä lukeva teekkari ei kuulosta lainkaan huonolta Merkurius-neidolta. Aalto-yliopistossa kauppatieteiden suojelu voisikin luontevasti kuulua naispuoliselle teekkarille.

Totuuden hetki siis lähestyy, kykeneekö tyttäreni Villiina täyttämään Merkurius-neidon viehkeän korkokengän, ja joustuuko isä tilille suurista lupauksistaan. Aika näyttää, ja se aika on meidän yhteisten riemukkaiden promootiojuhllisuuksien.

On aika tehdä päätös. Olen valmis ottamaan riskin ja annan myöntävän vastauksen siihen, sallisinko tyttäreni Villiinan toimia Aalto-yliopiston kauppakorkeakoulun 15. promootion Merkurius-neitona.

Haluan vielä kiittää tästä kunniaa sekä itseni että vaimoni Sirkun puolesta, ja toivon, että viihdytte hetken meillä maaseudun rauhassa.



1 Professors Markku Kaustia, Pekka Ilmakunnas and Virpi Tuunainen pose with the Helsinki Academic Male Choir (KYL) Quartet.

2 The KYL Quartet serenading the Maid of Mercury.

3 After parental consent, more casual conversation about the upcoming ceremony.

Laying a wreath on the Heroes' cross

Hietaniemi Cemetery, 19 May 2016

While doctoral promovendi rehearsed the Act of Conferment, Masters promovendi directed their procession towards Hietaniemi Cemetery for the traditional wreath-laying ceremony at Heroes' cross.



1 *The procession of Master's conferees to Hietaniemi Cemetery for the traditional wreath-laying at Heroes' cross.*

2 *The Master's graduats sing "Finlandia" and the "Song of the Flag" after the wreath-laying ceremony.*



Laurel Wreath Weaving

School of Business Main Building, 19 May 2016

Programme

Welcoming words
Professor Seppo Ikäheimo

Presentation of the Maid of Mercury
Master of Ceremonies Professor Virpi Tuunainen

Binding of leaves
The Mercurius Maids

Music
The Academic Female Choir KYN

Speech of the host of the evening
Professor Seppo Ikäheimo

Compliments to the hosts
Doctoral Graduate Ville Hallavo
Master Graduate Emma Böös



1 Marshals distribute laurels to the conferees, who can then get started making their wreaths under the Maid of Mercury's guidance.



2 Maid of Mercury Villiina Ikäheimo guides the conferees in tying the laurel leaves.



Presentation of the Maid of Mercury

Virpi Tuunainen

Hyvät promovendit, hyvät Merkurius-neidot, hyvät vieraat, Dear guests,

Before we get started, I've been asked to introduce to you the officianti for this 15th degree conferment ceremony of Aalto University School of Business.

Professor Pekka Ilmakunnas will serve as Conferrer in the ceremony for the School of Business in 2016.

Professor Markku Kaustia will serve as Head Marshall, Jukka Peltonen is Gratisti.

And I am Professor Virpi Tuunainen, and will serve as Master of Ceremonies for the Conferment Ceremony.

The most important person tonight is, however, the Maid of Mercury Villiina Ikäheimo, whom I'll introduce in some more detail a bit later.

At this point, I have the great pleasure of welcoming the former Maids of Mercury who have joined us tonight: Inkeri Hintikka, Riika Kotka, Mirja Tapanainen, Johanna Wallenius, Sissi Korhonen and Ilona Ilmakunnas.

The Maid of Mercury title comes from Roman mythology, in which Mercury was the god of trade and profit as well as being the messenger of the gods. The Maid of Mercury symbolises youth and the continuity of generations at the conferral ceremony. The role of the Maid of Mercury is to guide the symbolic wreath weaving event and pin the laurels on the chests of promovendi at the conferment act.

The Maid of Mercury must be a young high school graduate, with a feeling of luminosity and poetry about her. Ms. Villiina Ikäheimo, Aalto University student of chemical engineering is all that.

And now, I'd like to hand this over to the host and hostess of the evening, Vice Dean, Professor Seppo Ikäheimo and Mrs. Sirkku Ikäheimo.



Speech of the host of the evening

Seppo Ikäheimo

Kollegani herra promoottori, arvoisat maisteri- ja tohtori- ja kunniatohtoripromovendit, viehkeät lehvänsitojattaret ja komeat lehvänsitojat, hyvät vieraat,

Toivotan teidät vielä kerran tervetulleiksi Kauppakorkeakoulun 15. promootion ja Aalto-yliopiston kauppakorkeakoulun toisen promootion lehvänsitojaisiin! Ensimmäinen Kauppakorkeakoulun promootio pidettiin heti sotien jälkeen vuonna 1946, heti sen jälkeen kun valtioneuvosto oli antanut sille promootio-oikeuden. Ennen sitä vietettiin jo 20-luvulta alkaen sormusjuhlia. Sodan jälkeen varmasti kättä irtautumista hyvin vaikeasta henkisestä ja materiaalisesta tilasta, juhlalliselle promootiolle oli paikkansa – frakkeineen ja iltapukuineen.

For our foreign honored doctors this kind of traditional conferment ceremonies are pretty exotic as they were abolished from abroad at the time of university radicalism in 60's and 70's, but these traditions were maintained here in Finland, close to Siberia. Hope you are ready for going back in time for decades even centuries – in Finland we have just adopted your conferment traditions maintaining them. In the future you may just readopt them back from us to your own universities.

Lehvänsitojaiset ovat siirtymäriitti arkipäivän askareista akateemisen juhlallisuuden paratiisiin, jossa kunnioitetaan sinun saavutuksiasi, eli todellisuudessa tähän kolmen päivän ikimuistoiseen ruuan, juoman ja riemukkaan yhdessäolon ylistykseen. Voit heittäytyä matkustajan rooliin ja iloita siitä, että kellut keitaassa, jossa aika on pysähtynyt ja tapahtumat lipuvat omaan verkkaiseen tahtiin pakottamatta, ja sinä olet kaiken aikaa sen keskiössä.

Hyvät promovendit, olette nyt menestyksekkäästi läpäisseet tämän siirtymäriitin, ja kukin on saanut lehvät sidottua ammattimaisessa tai ainakin amatöörimäisessä opastuksessa – nimittäin nykyinen ja entiset Mercurius-neidot siroine sormineen avustivat teitä vaivaa ja hermoja säästämättä. Olen hyvin ylpeä ja erityisen iloinen siitä, että juuri tämän promootion Mercurius-neito on tyttäreni Villiina, joka täytti tähän tehtävään edellytettävät viralliset vaatimukset – sukupuoleltaan nainen, oppiarvoltaan ylioppilas, aviosäädyltään naimaton. Näiden ominaisuuksien lisäksi eduksi katsottiin tyttäreni omaavan erityisiä hyveitä, kuten valoisuus, kauneus ja runollisuus. Näistä on helppo olla yhtä mieltä. Tosin yksi tarpeellinen ominaisuus on lisättävä – hän kokeneena vuorimiesteekkarina tulee osoittamaan aivan erityistä juhlamisen turnauskestävyyttä, jota tulevat kolme päivää varmasti tulevat edellyttämään. Omalta osaltani vaatimuksena oli vain, että kuulun vanhempien professorien joukkoon, sen huomaminen ei kuulunut jostain syystä elämäni suurimpiin koho-kohtiin.

Laskentatoimen professorina kykenin tarkkana tutkijana huomaamaan, että osalle lehvän sidonnassa laakerinlehtiä kertyi vain yhden kappaleen verran, toisille niitä riitti kaksi tai jopa kolme kappaletta. Nämä lehdet ja niiden määrä symboloivat jotain erityistä, mutta mitä? Karismaa, jota ikä on tuonut tohtoreiden ja kunnia-tohtoreiden ohimoille ja jota maisterit vielä innolla odottavat, vai viisautta joka näkyy otsan ilmeikkäinä juovina vai onko lehvien määrä vain entisajan hierarkkisen yhteiskunnan historiallinen jäännös, jossa haluttiin konkreettisesti näyttää, mihin ryhmään itse kukin meistä kuuluu. Jokaiselle meistä nämä lehdet kuitenkin symboloivat jotain juuri sinulle tärkeää asiaa, oli sitten lehvien mikä määrä tahansa. Lehdet ovat juuri sinun ja ne ovat sinulle omalla tavalla merkityksellisiä.

These laurel leaves and their quantity are symbols of something – one leaf is a symbol for masters, two for doctors and three for honored doctors. The laurel leaves or more accurately laurel wreath, at least in Ancient Greece, symbolize the god of light, Apollon, who also had a capability to see the future,

i.e. make predictions. For me as a professor in accounting, this capability of Apollon reminds me on the most beautiful innovation which accountants have delivered to the rest of the world, budgeting, the Delphic Oracle in modern world.

The number of laurel leaves may officially symbolize hierarchy, age, experience or wisdom. Regardless of the number of leaves, you define their meaning, and I believe they have a special meaning to you during this conferment and thereafter.

Our dear guests, on behalf of myself and my wife Sirkku, I'm honored to host you in this evening. Enjoy this three day festivity, with dignity, joy and laughter. During this weekend, you are at the center of everything, and you have earned it with your capabilities, hard work for our academic community and commitment to our business school.

Kauppakorkeakoululle!

For the School of Business!



Compliments to the hosts

Ville Hallavo

Arvoisa juhlaväki

Haluan kaikkien promovoitavien tohtorien puolesta kiittää illan isäntää, Mercurius-neidon isää professori Seppo Ikäheimoa, tästä upeasta illasta ja pöydän antimista.

Kun seison tässä edessänne, minut valtaa pohjattoman nostalginen olo. Sellainen olo, että jotenkin ihan huomauttaaan sitä onkin normaalista arjestaan hypännyt keskelle perinteiden näyttämöä, ja osaksi perinteitä, jotka ovat laskelmieni mukaan noin 2,5-kertaa minua itseäni vanhempia. Suvivirren veisaaminen Pakilan ala-asteen liikuntasalissa 12-vuotiaana nosti niskakarvani pystyyn, enkä usko, että se johtui kappaleesta sinänsä, vaan tunteesta, että elämässäni alkaa nyt merkittävä uusi vaihe. Ei olisi silloin uskonut, eikä edes yo-lakin päähän painettuaan, eikä edes vielä mursuvuodenkaan alussa, miten tuntuiksi Kauppiksen käytävät vielä tulisivat käymään. Ehkä juuri siksi, näiden seinien sisällä vietettyjen vuosien kunniaksi, täällä tutustumiemme ihmisten kunniaksi, täällä oppimamme kunniaksi, tuntuu tänään niin hyvältä viettää iltaa teidän kanssanne valmistautuen promootioon – sitoen öljypuun lehviä sen kaiken merkiksi.

Traditions and rituals are especially helpful in making sense of major changes in our lives. Moving into a new flat is celebrated by throwing a housewarming party and aging is celebrated with birthday get-togethers. I strongly believe that these traditions and rituals form an important archive of personal experiences and memories in our minds that mark beginnings and endings of important periods in our lives. Today we are experiencing the prologue of one such event – the Conferment of Degrees. Let's do our best to pay our homage to the time spent here within these walls, to the people we got to know here and to the things we learnt.

Haluaisin myös muistuttaa, että vaikka Kauppis näyttäisikin nyt kovasti olevan muuttamassa Espoon puolelle, olisi tärkeää pitää huolta, että vuosikymmeniä vanhat perinteemme jatkuvat vielä vuosikymmeniä tämänkin illan jälkeen.

Nyt siis korkkarit kattoon ja peto irti – vietetään yhdessä ikimuistoinen promootio.

Kiitos vielä illan isännälle professori Seppo Ikäheimolle, että kannatat arvokkaiden perinteiden lippua näin arvokkaasti.



Compliments to the hosts

Emma Böös

Arvoisa juhlaväki

Kuten edellisen promootion promoottori Jyrki Wallenius on todennut, promootiota voi verrata akateemisen työn sadonkorjuujuhliin. Osalla teistä sato on korjattu aivan viime viikkoina, toisilla meistä valmistumisesta on jo vierähtänyt muutama vuosi.

Oma ensikosketukseni promootioon oli jo keväällä 2006, kun pienenä mursuna ollessani eräs vanhempi tieteenharjoittaja houkutteli minua airueksi promootioon. ”Ne on ihan uskomattoman upeat bileet, niitä et halua missata!” Ja olihan ne, jopa airueen näkökulmasta. Silloin päätin, että seuraavassa promootiossa juhlin itsekin valkoisissa. No, ihan ei tuo valmistuminen tavoiteajassa toteutunutkaan, joten sain tunnelmoidsa myös 2011 promootiota airuena, tuolloin jo yliairueen luottopakkina.

Onkin siis uskomattoman hienoa vihdoin, kymmenen vuoden odotuksen jälkeen olla täällä tänään teidän, upeiden promovendien, ihanan Merkurius-neito Villiinan sekä lehvänsitojaistemme isäntäparin, Merkurius-neitomme vanhempien Seppo ja Sirkku Ikäheimon kanssa.

Lehvänsitojaiset käynnistää kolmipäiväisen promootiomme mitä parhaimmalla tavalla. On aika virittäytyä tunnelmaan, tavata vanhoja tuttuja, tutustua uusiin ja pohtia, mitä tulevat päivät pitävät sisällään. Ja mikä tärkeintä, Merkurius-neitomme kärsivällisellä ja asiantuntevalla opastuksella olemme saaneet sidottua lehvät, jotka huomenna aamun juhlassa kiinnitetään rintaamme.

Vaikka tohtoriksi väittelemisen jo pelkän promootion takia voi osalla tuntua houkuttevalta ajatukselta, merkitsee promootio kuitenkin sadonkorjuun ohella valtaosalle meistä myös akateemisen taipaleen päätepistettä. Tästä huolimatta uskon ja toivon, että rakkaan alma materimme tuomat opit ja sen käytävillä tavatut ystävät alumnitoimintaa unohtamatta pitävät meidät lähellä Kauppis-yhteisöämme myös tulevina vuosina.

So now, on behalf of myself and all of us Masters to be conferred tomorrow I would like to raise a toast to Seppo, Sirkku and Villiina Ikäheimo, our lovely hosts, and thank them for this evening full of lively conversations, singing and laughter.

To our host!



1 Hosts of the evening Seppo and Sirkku Ikäheimo welcome participants to the Wreath Weaving.



2 Former Maid of Mercury Sissi Korhonen instructs Doctoral promovendi in how to bind the bay leaves.

3 Master's graduants preparing their wreaths at staff restaurant Proffa. The making of one wreath caused particular amusement.

4 Rich musical fare was provided at the event by the Helsinki Academic Female Choir (KYN).



5 Honorary Doctors Harrison Hong and Sari Baldauf display their finished products.

6 The wreath weavers are rewarded for their efforts with a sumptuous buffet.

Diploma Award Ceremony for Masters Graduates

School of Business Main Building, 20 May 2016

The Diploma Award Ceremony for Masters Graduates preceded the Act of Conferment. Masters conferees received their diplomas and a laurel wreath was pinned on their chests.

Programme

Procession to Festival hall

G.F. Händel: Water Music, Alla Hornpipe

Welcoming address

Dean Ingmar Björkman

To Master Graduates

Conferrer Pekka Ilmakunnas

Awarding of Diplomas and Laurels

W.A. Mozart: Divertimento in D, parts I and II

Procession

G.F. Händel: Largo



¹ Maid of Mercury Villiina Ikäheimo pinned a laurel on the chest of each Masters graduate.



Welcoming address

Ingmar Björkman

Hyvät promovoitavat maisterit, naiset ja herrat

On suuri ilo saada olla toivottamassa teidät tervetulleiksi Kauppakorkeakoulun viidenteentoista promootioon. Promootio on kaikista arvokkain juhla akateemisia saavutusten juhlistamiseksi, ja se perustuu useiden vuosisatojen takaiseen yliopistoperinteeseen.

Hyvät promovendit, onnittelen teitä lämpimästi niistä merkittävistä saavutuksista, jotka antavat meille tänään oikeuden kutsua teidät osaksi akateemista yhteisöämme. Yhteisöön kuuluminen tuo mukanaan arvoja ja velvollisuuden tavoitella totuutta ja toimia yhteiskunnan parhaaksi.

Olemme ylpeitä saadessamme teidät alumneiksemme ja olen vakuuttunut siitä, että myös te voitte olla ylpeitä ollessanne koulumme alumneja. Kauppakorkeakoulu on läpikäynyt suuria muutoksia viime vuosina. Entinen Helsingin kauppakorkeakoulu aloitti toimintansa itsenäisenä korkeakouluna vuonna 1911, ja vuonna 2010 siitä tuli osuutta Aalto-yliopistoa.

Koulumme on muutaman viimeisen vuoden aikana ottanut ison harppauksen tutkimuksen tasossa, ja olemme nykyään

selkeästi yksi Euroopan johtavista tutkimuslaitoksista.

Opetuksemme on kehittynyt huomattavasti entisajan, lähinnä luentoihin ja tentteihin perustuvasta mallista siihen, että opiskelijamme pääsevät jo ensimmäisestä viikosta lähtien tekemään töitä yritysten ja yhteiskunnan käytännön haasteiden parissa.

Useat opiskelijat yhdistävät jo tänään, ja tulevaisuudessa entistä enemmän, opintoja Aalto-yliopiston eri tieteenaloilta, ja oppivat näin tarkastelemaan asioita useamman alan näkökulmasta. Tämä on taito, jonka avulla he tulevat varmasti menestymään tulevaisuuden yhteiskunnassa, jossa lisääntyvä monimutkaisuus ja jatkuva oppimisen tarve tulevat korostumaan.

Lopuksi, koulumme yhteiskunnallinen vaikuttavuus on kasvanut entisestään sen myötä, että henkilöstömme jäsenet osallistuvat aktiivisesti yhteiskunnalliseen keskusteluun, tuottavat ja tuovat poliittisen päätöksenteon tueksi tutkimukseen perustuvaa tietoa, kouluttavat yritysjohtoa, osallistuvat alumniaktiviteetteihin sekä tekevät tutkimushankkeita yhteistyössä teollisuuden ja yhteiskunnan eri toimijoiden kanssa.

Kutsunkin teidät jatkamaan työntekoa kanssamme, kohti parempaa maailmaa. Tavoite saavutetaan kunnianhimoisella tutkimuksella yhteiskunnalle merkittävistä aiheista;

koulutuksella, jolla kehitämme arvostettuja asiantuntijoita, innovatiivisia yrittäjiä ja vastuullisia johtajia tulevaisuuden muutoksetekijöiksi; sekä läheisellä yhteiskunnallisella vuorovaikutuksella. Kuten eräs henkilö on sen ilmaissut: Yes, together we can! Yhdessä pystymme siihen.

Vielä kerran, lämpimät onnitteluni teille kaikille!



To Master Graduates

Pekka Ilmakunnas

Arvoisat maisteripromovendit, hyvät naiset ja herrat

Vuosien saatossa Kauppakorkeakoulun promootiot ovat nähneet muutoksia paikassa, tutkinnoissa ja yliopistossa itsessään. Nyt olemme 15. promootiossa. Ensimmäinen promootio oli 70 vuotta sitten 1946. Silloin koulun nimenä oli Kauppakorkeakoulu, olihan kyseessä maamme ainoa kauppatieteellinen yksikkö. Paikkana oli vanha toimipaikka Fabianinkadulla ja maisteripromootiossa oli mukana 35 maisteria.

Vuosien mittaan moni asia on muuttunut. Jo vuoden 1950 promootiossa paikka oli vaihtunut uuteen päärakennukseen Runeberginkadulla. Itse asiassa tämä rakennus oli



juuri valmistunut. Silloinen vararehtori Hilden sanoin tervehdyspuheessaan: ”Eilen tarkoitukseensa vihitty korkeakoulumme vastavalmistunut rakennus uutuutta hohtavine seinineen ja ilmavine suojineen on nyt juhlamme ulkoisina puitteina. Se antaa promootiollemme juhlavamman leiman.” Tämä rakennus oli siis ollut virallisesti käytössä vasta päivän, kun täällä jo juhlittiin promootiota. Nyt seinät eivät enää ole uutuutta hohtavat, mutta ainakin tämä juhlasali on edelleen ”ilmava suoja”.

Koulun nimi ja oikeudellinen muoto ovat myöhemmin vaihtuneet. Koulusta tuli Helsingin kauppakorkeakoulu ehkä korostamaan sitä, että maahamme oli tullut muitakin kauppatieteellisiä yksiköitä, ja sittemmin Aalto-yliopiston kauppakorkeakoulu. Koulumme englanninkielinen nimi on kohdannut vuosien varrella vieläkin useampia mutaatioita. Yliopistomme on muuttunut ensin yksityisestä julkiseksi ja sitten säätiömuotoisen uuden yliopiston osaksi.

Myös promovoitavat ovat erilaisia. Aiemmin ”päätuote” oli alempi tutkinto, ekonomi, tai akateeminen sihteerin, jonka ehkä ajateltiin olevan naisille sopivampi tutkinto. Ylempi tutkinto oli kauppatieteen kandidaatti, jonka suhteellisen harva suoritti, ja promootiossa kandidaatit saivat maisterin arvon. Sittemmin tutkintonimikkeet ovat osin vaihtaneet paikkaa. Kandidaatista onkin tullut alempi tutkinto, sukupuolen mukaan eriytetyistä tutkinnoista on luovuttu, ja

käytännössä kaikki suorittavat ylemmän maisterin tutkinnon ja saavat käyttäen ekonomin arvoa. Promootio on siten menettänyt merkityksensä maisterin arvon jakotapahtumana ja siitä on muotoutunut tilaisuus, jossa valmistuneet maisterit voivat vielä kerran juhlavasti kokea yhteyttä koulun ja opiskelutovereidensa kanssa. Myös maisterien joukko on erilainen kuin ennen, osa ei ole suorittanut perustutkintoaan täällä ja ulkomaisten opiskelijoiden määrä on kasvanut.

Opiskeltavat aineetkin ja opetusvälineet ovat muuttuneet. Vielä 1970-luvulla tästä päärakennuksesta löytyi tavaraopin laboratorio ja konekirjoitusluokka. Rakennuksessa oli kirjanpidon opetusluokka, jonka isojen pöytien päällä oli kätevä käsittelä kirjanpidon harjoituksissa papereita, joille kirjauksia tehtiin. Kellarikerroksessa oli reikäkortin lävistuskoneita, joille yksinkertaisia atk-ohjelmia kirjoitettiin ja jätettiin sisään ja tulostus oli ehkä seuraavana päivänä valmis. Uusinta uutta opetusteknologian alalla edusti piirtoheitin, vaikka liitutauluja paljon vielä käytettiin.

Kirjoituskoneet, reikäkortit, paperinen kirjanpito, laboratorio ja piirtoheittimet ovat poistuneet rakennuksesta, liitutaulutkin yhtä poikkeusta lukuun ottamatta. Samoin ovat hävinneet kokonaiset oppiaineet, kuten taloushistoria, talousmaantiede ja taloussosiologia – aineita jotka eivät ehkä suoraan liity kauppatieteisiin, mutta jotka tuottaisivat toki

nykypäivänkin liikkeenjohtajille hyödyllistä yleissivistystä. Kyseessä oli poisvalinta, vaikkei asiaa silloin tällä modernilla nimellä kutsuttukaan. Toisaalta tilalle ovat tulleet useat aineet, joita nykyään pidetään ilman muuta Kauppakorkeaan kuuluvina, mutta joita vielä joitakin vuosikymmeniä sitten ei tultu ajatelleeksi itsenäisinä oppiaineina, kuten yrittäjäyys ja rahoitus.

Kauppakorkeakoulu elää jälleen murroskohtaa, suuria muutoksia on jo tapahtunut ja niitä on edelleen käsillä. Kun promootiota vietettiin 10 vuotta sitten 2006, ajatus Aalto-yliopistosta, tai innovaatioyliopistosta niin kuin sitä aluksi kutsuttiin, oli vasta edellisenä vuonna esitetty. Konkretiaa ehdotus sai vasta promootiota seuraavana vuonna, kun se otettiin osaksi hallitusohjelmaa, mutta sen jälkeen muutos oli nopeaa. Edellisessä promootiossa 2011 oltiin jo osa Aalto-yliopistoa, mutta kaikki promovoitavat maisterit olivat aloittaneet opintonsa Helsingin kauppakorkeakoulussa. Nyt promovoitavista jo monet ovat aloittaneet Aalto-yliopistossa. Varmaankin lähes kaikki ovat suorittaneet kaikki opintonsa täällä Töölössä. Koulun opettajakunta on myös kokenut suuren muutoksen viime promootiosta. Tämä on tapahtunut paitsi siksi että suurimpiin ikäluokkiin kuuluvat ovat jo eläköityneet, mutta myös siksi että Aalto-yliopiston myötä on tullut lisäresursseja. Professorien lukumäärän kasvun lisäksi tämä on merkinnyt kansainvälistymistä ja pyrkimystä sekä tutkimuksen laadun ja määrän että ope-

tuksen laadun parantamiseen, kuten dekaani äsken totesi.

Kun katsotaan eteenpäin seuraavaan promootioon, moni asia tulee jälleen olemaan erilainen. Silloin promovoidaan maistereita, jotka ovat suorittaneet suuren osan tai jopa kaikki opintonsa Otaniemessä. Onko seuraavalla kerralla promootion paikka sama kuin nyt, on epävarmaa. Tutkin-tojen nimet sentään todennäköisesti pysyvät.

Sekä kandiopiskelijat että opettajakunta ovat tänä vuonna kokeneet sen, millaista on toimia Otaniemen kampuksella. Yksi havainto on ollut, että insinöörit eivät ole koskaan luopuneet liitutauluista. Kampusratkaisu on jakanut mielipiteitä, mutta tämän vuoden kokemus on osoittanut, että ainakaan pysyvänä järjestelynä toimiminen kahden kampuksen väliä sukkuloimalla ei olisi hyvä vaihtoehto. Muutaman vuoden päästä valmistuu uusi rakennus Kauppakorkeakoulun käyttöön Hildeniä mukailleen varmaankin ”uutuutta hohtavine seinineen ja ilmavine suojineen”. Sen suunnittelu on täydessä vauhdissa varsin tiukalla aikataululla. Vaikka se ei olekaan paikka, jossa te olette opintojanne suorittaneet, se tulee olemaan paikka, jossa Kauppakorkeakoulun perinteitä jatketaan.

Latinankielinen sanonta entiselle opinahjolle on ”alma mater studiorum”, joka merkitsee opintojen holhoavaa tai huolehtivaa äitiä. Nykypäivään ei varmaan kuulu liiallinen

holhoaminen enkä usko teidän opiskeluaikanne sellaista liiaksi kohdanneenkaan, toivon mukaan kuitenkin jonkin verran huolehtivaisuutta. Tavoite on kuitenkin kouluttaa itsenäisiä, kriittisesti ajattelevia yksilöitä. Toivon, että muistette Kauppista alma materinanne ja pysytte sen uskollisina alumneina.

Minulla on nyt kunnia jakaa teille diplominne.



2 The laurel wreath and a diploma bearing the Master's insignia.

Hyvät promovendit,

nyt olette saaneet diplominne. Viimeinen silaus tapahtuu promootioaktissa, jossa vihin teidät maisteriksi perinteisin latinankielisin sanoin. Sitä ennen teillä on hetki aikaa levähtää.



3 Conferment Day was blessed with favourable weather.

Act of Conferment

School of Business Main Building, 20 May 2016

Programme

Procession

Erkki Melartin
Festive March

Jean Sibelius
Andante Festivo

Welcoming address

Dean Ingmar Björkman

The Conferment Cantata

Uno Klami
Kultasauvallinen (1961)
Lyrics – P. Mustapää

Conferment of Degrees

Conferrer Pekka Ilmakunnas

National Anthem

Procession to Tempeliaukio Church

Timo Alakotila
Juhlapoloneesi



Orchestra and choirs

The Polytech Orchestra

Helsinki Academic Male Choir KYL
Director Matti Apajalahti

The Academic Female Choir KYN
Director Kaija Viitasalo

Conductor Andreas Vogelsberger

Soloists

Soprano Saara Kiiveri
Baritone Robert Näse



Welcoming address

Ingmar Björkman

Your Excellency the President of the Republic of Finland, Rector, Honorary Doctors, Doctors to be conferred, guests of honor, ladies and gentlemen

It is a great honor and pleasure for me to welcome you to the 15th conferment of academic degrees at the Aalto University School of Business. The conferment of academic degrees is the highest and most solemn celebration of academic achievements, being based on university traditions that go back many centuries.

Dear promovendis, I warmly congratulate you for your outstanding contributions – academic as well as societal – based on which we can today welcome you into the academic community with all its values and obligations to pursue truth and work for the betterment of society.

We are proud to have you as our alumni, and I am convinced that you can be proud of being an alumni of our School as well. The School of Business has gone through dramatic changes in recent years. The former Helsinki School of Economics was established as a university-level institution in 1911 and it was only in 2010 that it became part of the newly formed Aalto University.

Since then, the School has taken a leap in research quality

and it is today clearly one of the leading research institutions in Europe.

In terms of education, we have gone a long way from the old style lecture and exam teaching mode to all of our students today engaging with practical corporate and societal problems from the first week of their studies; many students also pursue studies across the different disciplines represented within Aalto University, thereby gaining a multidisciplinary understanding that almost certainly will help them excel in a future society characterized by increased complexity and need for continuous learning.

Finally, the societal footprint of the School has been further increased through our faculty members actively participating in societal debates, providing evidence-based input to policy decision making, through executive education, alumni activities, and collaborate research projects with industry and various societal actors.

I invite you to continue working with us, as our esteemed alumni, for a better world through highly ambitious research endeavors on important societal issues, education that aims at developing valued experts, innovative entrepreneurs, and responsible business leaders serving as game changers of the future, and deep societal engagement. Together we can!

Once again, my warmest congratulations to you all!
Lämpimät onnittelut!



Conferment of Degrees

Pekka Ilmakunnas

Arvoisa tasavallan presidentti, rehtori, arvoisat kunniatohtorit, promovendit, hyvät naiset ja herrat

Honoured president of the Republic, Aalto President, honorary doctors, promovendi doctors and masters, ladies and gentlemen.

Higher education, whether at the master's or doctoral level, represents a significant investment in human capital, both from the point of view of the individuals and the society. Although there are challenges in measuring the causal effects of education, it is generally agreed that this investment has private returns in the form of higher earnings and social returns in many forms.

The human capital investment may be risky, however. Higher earnings on average do not mean that this happens for each and every recipient of educational degrees. Job markets are also changing and the jobs available tomorrow will be different from those available today.

A current concern is the future of many occupations when automatization makes many tasks redundant and globalization may lead to offshoring of various jobs.

This development can affect also many traditional jobs of university graduates. It has been estimated (by the Research Institute of the Finnish Economy, ETLA) that one third of the occupations in Finland are at risk because of computerization and one fourth because of offshoring. These figures are similar to those obtained in other countries.

If we think about what kind of occupations are at risk, computerization threatens routine tasks that can be automated. However, most of our master's degree graduates and especially our doctoral degree graduates work in tasks that require non-routine work. We can imagine that routine accounting can be automated, but more demanding financial analyses cannot. Collecting and analyzing marketing or economic data can probably easily be automated, but more sophisticated analyses using the data are more difficult to leave to computers alone. Most likely, the further our graduates progress in their careers, the less threatened their occupations are.

Globalization or offshoring of occupations is a smaller threat in occupations where face-to-face interaction is needed. These include both service occupations and expert and management positions which are in opposite ends of the skill spectrum in terms of required education and routine content of work. Computerization and globalization can therefore have somewhat different effects. It has been argued that a combined effect of the processes is job polarization. Low-skill and high-skill occupations are more

likely to survive, while the middle ground is “hollowing out”. Most likely our graduates are well placed to survive in the polarization process. We have to bear in mind also that globalization leads to an international job market that is available to our students.

These dual developments pose challenges to us as educators. We have to provide education that enables the graduates to be flexible, both in their preparedness to switch between different occupations and tasks and to be flexible in an internationalized job market. Special knowledge and sufficient generality are both needed.

Especially doctoral education has increased significantly in Finland during the last decades. Contributing factors to this have been both public incentives, the funding model of universities and direct funding that previously was oriented to graduate schools. The faculty has also private incentives, as educating doctoral students is personally rewarding and often helps the own research of the faculty. There have also been demand side influences in some fields.

This increasing number of new doctoral degrees has also led to an increase in the number of unemployed doctors. This new phenomenon has attracted wide attention in Finland. The high rate of increase is partly understandable because the increase has started from a fairly low level.

How do those with a doctoral degree in business administration fare in this respect? Annually approximately 1800 doctoral degrees are earned in Finland, when all fields are considered. Out of these 5 to 6 percent annually are in business administration, defined as the Finnish degree *kauppateiden tohtori* or Doctor of Science in Economics and Business Administration. In the end of March this year, there were approximately 1000 unemployed job seekers with a doctoral degree. Out of the unemployed doctors, 3.5 percent had a Doctor of Science in Business Administration degree, none of whom were recent graduates. This share is lower than the corresponding share of graduates. Although we should not draw strong causal claims from these figures, nevertheless they are indicative of a doctoral degree in business administration being a less risky investment than doctoral degrees on average. The same applies to master's degrees in economics and business.

The increase in the number of doctoral degrees can, however, create other mismatch problems. Traditionally a large share of doctoral degree holders have aimed at a research career. With the increase in the number of doctoral degrees granted and with cuts in university budgets and research funding there is an increasing discrepancy between these aims and the possibilities of fulfilling them. This is especially a problem in Finland, where the academic labor market is very thin. This means that increasingly the doctors have to find jobs outside of the academic world or aim at the international academic labor market.

This is another challenge to education. Doctoral and even master's level education is research-based. We educate producers of research, whereas the job market outside the academic world needs people who apply their knowledge in practice. It is often argued that employers view doctors as overeducated and impractical.

The need for better work-life skills both for master's level and doctoral graduates has been emphasized for example in surveys by Suomen Ekonomit, the association of Finnish business school graduates. The doctors feel that they would have needed more training for example in presentation and interaction skills, people management, project management, and teaching.

Similar views have been presented elsewhere. A study conducted in the US among recent PhD's in economics concluded that the biggest difference in skills required in their current job and skills provided in doctoral education were in communication (defined as speaking and writing effectively, explaining ideas clearly, and so on), in application (defined as seeing practical implications of abstract ideas, analyzing real-world policies and processes), and in instruction (defined as being effective classroom teacher). This example shows that the problem is perhaps not only a Finnish one.

Besides the supply of and demand for graduates, there is

supply of and demand for scientific information. We want public policies, and even firms' decisions, to be evidence-based. That is, they should be based on principles that have been found to work, based on research evidence. It is not self-evident that the supply of research provided by us meets the demand for information by decision-makers. We should therefore consider how we can affect both the supply and demand of research information.

In the supply side, we need better willingness and ability to communicate research results to practice. On the other hand, we should affect the demand side by educating civil servants and business leaders who can tell a difference between good and bad research and between research and opinions. Increasing the number of doctoral degree holders working in firms and in the public sector should help in this respect.

Honorary doctors, doctors, and masters. I would like to congratulate all of you for your achievements. Getting an honorary degree has required significant accomplishments in research or practice. Obtaining a doctor's or master's degree has required hard work and often demanding allocation of time between studies, work, and private life. We can be proud of you as graduates and honorary doctors of our school.



- 1** *At the edge of the stage the doctoral hats are in place and awaiting their owners.*
- 2** *The conferment procession led by the Head Marshal and the current and former Maids of Mercury arrive at Festive Hall.*
- 3** *The Maid of Mercury adorned with flowers before the Act of Conferment. From the left, Ilona Ilmakunnas (2011), Sissi Korhonen (2006), Johanna Wallenius (2001), Villiina Ikäheimo, Mirja Tapanainen (1996) and Inkeri Hintikka (1966).*
- 4** *Aalto University management assume their places for the Act of Conferment.*
- 5** *The School of Business traditionally bestows three laurels on Honorary Doctors, two on graduating Doctors and three on graduating Masters.*
- 6** *Maid of Mercury Villiina Ikäheimo pinning the academic insignia and laurels on the chests of the promovendi.*



7 Honorary Doctorates in line to accept their honorary degrees.

8 President of Finland Sauli Niinistö was one of the ten Honorary Doctors. Conferrer of Degrees Pekka Ilmakunnas places the doctoral hat on the head of the President.

9 The conferment procession leaving Festive Hall led by Master of Ceremonies Virpi Tuunainen.



10

10 Master of Ceremonies Virpi Tuunainen, Conferrer of Degrees Pekka Ilmakunnas, Head Marshal Markku Kaustia and President of Finland Sauli Niinistö in the afterglow of the ceremony, recapping the moments.



8

11 The newly conferred Doctors wearing their academic insignia.



11

The Conferment Procession

The procession advanced from the School of Business Main Building towards the Rock Church (Temppeli aukion kirkko).



Conferment Church Service

Rock Church, 20 May 2016

Programme

Processional music

Jean Sibelius: *Intrada op. 111a*

Hymn 484

Invocation and greeting

Psalm 139

Music

Jukka Perko & Teemu Viinikainen – P.J. Hannikainen:
Suojelusenkeli (Maan korvessa)

Sermon

Bishop Eero Huovinen

Music

Jukka Perko & Teemu Viinikainen: *Herraa hyvää kiittäkää*

Prayer (Intercessions and Lord's Prayer)

Benediction

Hymn 571: 1–3

Processional music

Charles-Marie Widor: *Finale*
(*Urkusinfoniasta nro 4, op 13/4*)



Liturgy

Vicar Marco Pasinato
Bishop Eero Huovinen

Organ

Henri Hersta



Sermon

Eero Huovinen

Esteemed Celebrating Masters and Doctors,
dear academic community, dear sisters and
brothers in Jesus Christ,

In the Gospel according to St Matthew, Jesus tells a parable of a master and three servants. Each of them was assigned the task of watching over the capital entrusted to him, that is, talents. This parable suits a university whose mission it is to contemplate the principles of economy.

Dear honorary doctor Sari Baldauf, would you, please, read the Gospel to us.

A man was about to go on a journey, and he called his servants and entrusted his possessions to them. To one he gave five silver talents, to another, two, and to another, one, each according to his own ability; and he went on his journey. Immediately the one who had received the five talents went and traded with them, and gained five more talents. In the same manner the one who had received the two talents gained two more. But he who received the one talent went away, and dug a hole in the ground and hid his master's money.

Now after a long time the master of the servants came and settled accounts with them. The one who had received the five talents came up and brought five more talents, saying, 'Master, you entrusted five talents to me. See, I have gained five more talents.' His master said to him, 'Well done, good and faithful servant. You were faithful with a few things, I will put you in charge of many things; enter into the joyful feast of your master.'

Also the one who had received the two talents came up and said, 'Master, you entrusted two talents to me. See, I have gained two more talents.' His master said to him, 'Well done, good and faithful servant. You were faithful with a few things, I will put you in charge of many things; enter into the joyful feast of your master.'

And the one also who had received the one talent came up and said, 'Master, I knew you to be a hard man, reaping where you did not sow and gathering where you scattered no seed. And I was afraid, and went away and hid your talent in the ground. See, you have what is yours.'

But his master answered and said to him, 'You wicked, lazy servant, you knew that I reap where I did not sow and gather where I scattered no seed. Then you ought to have put my money in the bank, and on my arrival I would have

received my money back with interest. Therefore, take away the talent from him, and give it to the one who has the ten talents.'

For to everyone who has, more shall be given, and he will have an abundance; but from the one who does not have, even what he does have shall be taken away. Throw out the worthless servant into the outer darkness; in that place there will be weeping and gnashing of teeth. (Matt 25:14-30)

The talent is an ancient monetary unit. During the New Testament times, one talent equalled 6,000 dinars, totalling a daily wage for 6,000 persons. The comparison of ancient money to the modern world is difficult. In any case, the startup money given to the three servants was considerable, one talent equalling approximately one million euros. Not bad.

The talent is, however, not only a monetary unit, but also an expression of the gifts given to us. Without good talents, no one can enter Aalto University School of Business. Without excellent talents, achieving the doctorate is not possible. In order to receive an honorary doctorate, one is expected to have exceptional merits and talents.

Why did Jesus speak about the use of money and about increasing capital in such a positive manner? Why are human talents and skills appreciated so much?

I presume that underlying Jesus' parable are three ideas, or shall I say, three points.

First of all, it is unusual that Jesus of Nazareth, a religious figure, uses secular phenomena, such as commerce and investment, as positive examples. The servants who had used their talents right were praised, whereas the servant who had neglected increasing his capital was reprimanded.

Jesus' parable does not show signs of an attitude where money is looked upon negatively. Earning money is not a sin. The worker is worth his wages. A moderate pursuit of profit and growth is an integral part of our earthly lives. We need merchants, sales personnel and buyers. We need investments and capital. No society survives without a common purse for the disbursement of welfare. While Jesus was not an economist, he would have certainly understood the research and instruction carried out in Aalto University School of Business.

So, the first message of the Gospel is: money is a necessary part of communal life.

The second message of Jesus' parable takes our thinking a step deeper. The ultimate focus of the parable is not on the increase of monetary value. The main attention is placed on our bearing responsibility. Even with the smallest of tasks, we are to remember our own responsibility. Responsibility is more important than the amount of money involved. More important than the profit margin is that we do our duty and are accountable for it.

The plot of the parable of Jesus runs as follows: in Act 1 the master assigns the tasks, some bigger, others smaller. Act 2 is a period of activity; the servant is supposed to get down to business. Act 3 starts when the master returns and demands to 'settle the accounts'.

What happens when the master comes back? The first servant was praised because he immediately went to work; he did not delay. Speed is rewarded. Both the first and the second servant were shown the same gratitude. The Finnish Bible translation has an exclamation mark at the end: well done! That was an "A plus" or at least an "A". We Finns say *laudatur* or at least *eximia cum laude approbatur*.

The second message in Jesus' parable has its apex in the words of the master: "Well done, good and faithful servant. You were faithful with a few things, I will put you in charge of many things..." Those who take care of their business are trusted and given more responsibility.

But how about the third servant? The fact that he avoided responsibility was the reason why the third servant was given such a severe punishment. He did not do his duty. He did not even take his money to the bank, that is, to the money lenders. We wonder if the bank interest was too low even back then.

Responsibility and loyalty belong together, even when it's a matter of something small. We need to be faithful and responsible. Responsibility does not only begin when we have had success in life. We have to remember that responsibility and diligence need to belong to our lives starting already in childhood and in the teenager years.

Today, on this festive day it is suitable to say that responsibility does not mean being overly strict and serious. Responsibility and celebration are not opposites. This is something the business students from the very first year of their studies have always known well. In KY you had good parties already in sixties. And this is something we can and we should remember also tonight at the *Kalastajatorppa* restaurant.

The second message of the Gospel is: be responsible.

Jesus' parable contains a third message, namely, who the servants were responsible to. They were responsible to their master, not just to themselves. In many of Jesus' parables, the master, the king, the father of the family, or the owner of the estate reminds us of the ultimate one demanding responsibility, God Himself.

The three servants were first of all responsible to their earthly master, but Jesus takes responsibility even a step further. They were responsible to God. The responsible servants were promised a future larger than this life: "enter into the joyful feast of your master." The irresponsible servant, on the other hand, was sent into darkness, that is, away from the light and a bright future. Our earthly responsibility is coupled to responsibility before God.

We do not need to draw a detailed picture of the hereafter, of the joyful feast in heaven, or the place of darkness. What is most essential is to remember that, we are all responsible to one another and, ultimately to God. Responsibility before God is the paramount point of Jesus' parable.

A few years ago while in Stuttgart I listened to a speech delivered by Wolfgang Schäuble, German Minister of Finance. His words had a great impact on me. Schäuble, who is a Christian, spoke not only of the challenges facing the economy, but of the fact that we must be ready to set limits for ourselves. He said: "Faith in God exhorts us to accept limits on our own activities. It reminds us that there is always someone above us, no matter how famous we are."

Schäuble, who is very careful with the economy, also knows how to properly, in a healthy manner, be critical of the power of money. He went on: "What we have does not ever seem to be enough. People with good incomes think they need even bigger incomes. Is there any limit to this?"

Dear listeners, the Bible does not talk about money as talent only, but it reminds us as well that money can become an end in itself. The means becomes the end. A talent turns into mammon, into an object of worship.

Philosophers remind us that it is important to draw a distinction between instrumental values and intrinsic values. Money is good and proper as an instrument of commerce and trade, but if it becomes an intrinsic value, it turns a talent into mammon, or a “god”, an idol.

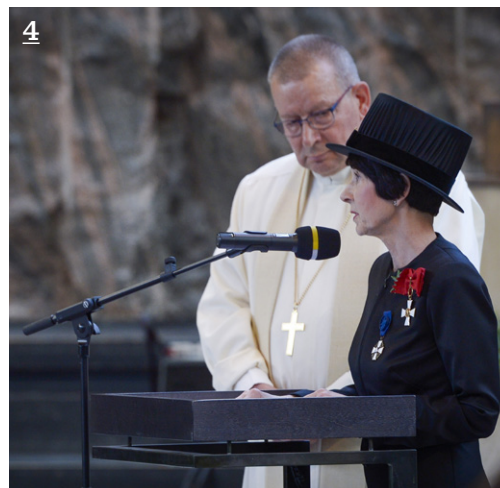
Even 500 years ago, Martin Luther reminded us of how money was the most common idol. According to a classical definition, our God is the one in whom we ultimately place our trust and from whom we expect the greatest good. As I said, if money becomes an intrinsic value, then it will often, without our recognition, become our god, our idol. In the Sermon on the Mount, Jesus warns: “You cannot serve God and mammon.” (Matthew 6:24)

Money turned into god is a deceitful idol. It can lure and entice us, but when the accounts are settled at the end, it will be of no assistance. There are no pockets in the burial shroud, in other words, you can’t take it with you.

The third message of the Gospel is: ask yourself, who is your God.

It is essential to ask ourselves if we place our trust in God, Who pardons us and loves us, both in this life and in the next. We can be thankful to Him for everything we have received in life and for whatever we will receive in the future.





1 *Jukka Perko and Teemu Viinikainen's performance resounded splendidly in the Church of the Rock.*

2 *Conducting the Catholic service was Helsinki diocese priest Maro Pasinato.*

3 *Bishop Eero Huovinen greeted President of Finland Sauli Niinistö before the start of the service.*

4 *Honorary Doctor Sari Baldauf read a passage from scripture.*

Nondenominational event

School of Business Main Building, 20 May 2016

Nondenominational speech

Professor Matti Häyry

All sorts of knowledge & academic promotion

On this day of your academic promotion, I'd like to talk to you about the kinds of knowledge that can move us forward in different environments and situations (promotion = moving forward).

I will specifically draw attention to one type of knowledge – the type that in Finnish has been called “kaikenmaailman tietö”, in English literally “all-the-world’s-knowledge”, or more naturally “all-sorts-of-knowledge”.

”All sorts of knowledge” – the official view

I hasten to add that these translations do not actually do justice to the notion as it has been used by national decision makers in Finland.

“All sorts of knowledge” is, of course, slightly patronising, and



1 *Professor Matti Häyry spoke at the nondenominational event.*

that hits the right note, but some further acidity or hostility is needed to capture the full official view.

What seems to be meant by “kaikenmaailman tietö” is:

All sorts of knowledge, some of which may be marginally useful and mildly interesting but which, on the whole, directs our attention away from the really useful knowledge

that serves our interests in the real world, as opposed to the imaginary worlds populated by idealists, do-gooders, and trouble-makers. But let me start from the beginning.

Curiosity

It all starts with a question mark – with curiosity.

That's our original state – ignorance mixed with a desire, or a motivation, to move forward and to leave the ignorance behind us.

The motivation can be practical “I want to learn that skill”, or more abstract “I want to know things”.

And this is when we start looking for knowledge and information.

But knowledge and information comes in different shapes and forms.

Knowledge to understand

Suuri osa siitä tiedosta ja taidosta, jota Aalto-yliopiston kauppakorkeakoulu tarjoaa, tähtää yksinkertaisesti asioiden ymmärtämiseen.

Informaatiota erilaisista inhimillisistä käytännöistä ja niiden tutkimuksen tavoista kerätään, järjestetään ja tulkitaan asioiden selvittämiseksi.

Ja kun asioiden nykytila ja muutospotentiaali on selvitetty, vallitsevaan tilanteeseen ja tulevaisuuden kehityslinjoihin osataan sopeutua. On kuitenkin olemassa muunkinlaisia tiedon lajeja.

Ennustamiseen ja hallintaan tähtäävä tieto

Tämä on luonteeltaan teknisempää, tai ”eksaktimpaa”.

Matemaattiset tieteet ja niihin perustuva luonnontiede ja tekniset tieteet pyrkivät siihen.

Tarkoituksena on tuottaa selityksiä ja ennustuksia, joiden avulla voi hallita luontoa ja yhteiskuntaa.

Tämä on erinomainen tiedon laji tähtitieteilijöille ja insinööreille – entä muille?

Much here depends on the uses interpretive and controlling knowledge are put to.

”PLAY” = move steadily forward

A very good way of using understanding, the interpretive kind of knowledge, is to adapt to situations and to develop new and realistic ways of going forward.

The technical, controlling type of information can also be used in this, provided that it is filtered through the good sense and reason provided by knowing about human and

social practices as well as the laws of nature and mechanics.

But technical knowledge, left alone, can serve more controversial aims.

”Fast-forward / jump to the end”

People who are enthusiastic about science and technology – information, genetic, bio, nano, etc. – emphasise their unique power.

And more politically-minded people may stress “innovations” in social arrangements as the only solution.

In both cases, the immediate implication is the same – reflection and precaution are ignored in the zeal to do something, now.

Since this can be dangerous, the question is: How to make sure that our promotion stays on the cautious and steady course?

And the answer can be found in “all-sorts-of-knowledge” – in kaiken-maailman tieto

Kaikenmaailman tieto

Suomen pääministeri esitti joulukuussa klassikoksi muodostuneen lausunnon: ”Löytyy kaiken maailman dosenttia, jotka kertovat, että tätä ja tätä ei saa tehdä.”

Vähän yliolkainen muotoilu, ehkä, ja herätti monenlaista keskustelua, mutta ... aivan niin.

Yksi tiedon laji, jota yhteiskunnassa tarvitaan ja jota yliopistot voivat tarjota, on varovaisuutta suositteleva kritiikki.

Varovaisuutta suositteleva kritiikki

Puhdas tekninen hyötyajattelu tai suoraan sovelluksiin pyrkivä ymmärrysajattelu voi edetä päämääräänsä liian suoraviivaisesti.

Silloin unohdetaan miettiä sitä, kenelle ratkaisuihin lopulta on hyötyä, kenelle haittaa ja kuka maksaa kokeilujen hinnan.

Tällaiseen tilanteeseen tuotuna etiikan, politiikan, taiteen, kulttuurien ja historian tuntemus jarruttaa – erittäin asianmukaisesti – päätöntä säntäilyä, ja siksi sitä tarvitaan.

Tämä sopii mukavasti myös järkevän ei-akateemisen ajatteluun.

Järkevä ei-akateeminen ihminen

Viisaasti tietoinen ”tietämättömydestään” – erityisasiantuntemuksen puutteestaan.

Sopivasti epäileväinen kaikenmaailman tiedon suhteen eikä halua turhaa haihattelua.

Mutta useimmiten myös sopivasti epäileväinen huonosti perustellun kiirehtimisen suhteen.

Järkevä kansalainen haluaa, että päätökset perustuvat tulkitsevaan ja soveltuvaan tietoon, tasapainotettuna innolla ja varovaisuudella.

Luuloissaan varmat ovat tietenkin asia erikseen.

Luuloissaan varmat

Kuuluvat samaan joukkoon innokkaimpien teknisen tiedon asiantuntijoiden kanssa.

Eivät tunnista puutteita tiedossaan, koska ovat tyydyttäneet uteliaisuutensa uskomusähkyllä.

Voivat vastustaa ankarastikin teknistä tietoa ja sen hallitsemiaan pyrkivää vaikutusta.

Haluavat silti samanlaiseen hallinnan monopoli-asemaan nettipalstoilta löytämänsä – minkä tahansa suuntaisen – toiveajattelun valossa.

So from our original ignorance

We can move to knowledge, and if we do, we should be open to all its kinds, not only the controlling and adaptive ones.

Non-academic members of society agree, when they are wise

and recognise the gaps in their expertise. (Outside our own specialty we are, of course, all in that position.)

People who think they have the absolute truth disagree, and want to jump ahead, or back, to a Golden Age, in a leap of faith.

This leap of faith

Can be prompted by a belief in the historical greatness of one's nation or nationality.

Or guided by a conviction that the end of the world is imminent due to human action.

Or that only technology will save humanity from the jaws of our inborn stupidity.

In all these cases, critical thinking and sensible precaution offer sound alternatives.

For some of us in the academia the critical mode stays on and becomes the default value.

The question for us, then, is

Should we keep the foot on the brake pedal constantly, or should we, now and again, ease up and let things happen?

Put like this, the answer is self-evident: Of course we must let progress take its course, when it is reasonable to do so.

On the other hand, as experts in all-sorts-of-knowledge, we must not be afraid to push the “Pause” button, either, when this is called for.

Kaikenmaailman tiedon haltijoilla

On tärkeä rooli teknisen ja yhteiskunnallisen kasvun ja kehityksen pitämisessä inhimillisenä – ihmisen kokoisena ja näköisenä.

Heidän henkilökohtainen promootionsa voi kallistua lievästi alaspäin ”realistien” ja utopistien tavoitteista.

Mutta niin sen pitääkin, jotta yhteiskunnassa säilyy vastavoima kaikenmaailman koohottamiselle, jota vallanpitäjät niin mielellään harrastavat.

These were my reflections on knowledge – its kinds, its uses, and its limitations.

Whatever your chosen path, I wish you all the best in your current (today’s) and future academic promotion!



2 *String quartet of the Polytech Orchestra.*

3 *Master of Ceremonies Virpi Tuunainen welcomes all in attendance.*

Conferment Banquet and Ball

Kalastajatorppa, 20 May 2016

Programme

Welcoming address

Master of Ceremonies Virpi Tuunainen

To the University

Gratisti, M.Sc. (Econ and Bus. Adm.) Jukka Peltonen
President Tuula Teeri

To the Honorary Doctors

D.Sc. (Econ and Bus. Adm.) Minna Logemann
President of the Republic of Finland Sauli Niinistö

Musical Performance

Helsinki Academic Male Choir (KYL)

To the Conferrer

D.Sc. (Econ and Bus. Adm.) Anni Heikkilä
Conferrer Pekka Ilmakunnas

To the Conferment evening

M.Sc. (Econ and Bus. Adm.) Karri Tuominen

Conferment Ball

Academic dances

Dancing

Boston Promenade

Conductor Matti Vuolahti



Menu

***Dry-cured lavaret, lavaret roe mousse and
asparagus spring onion salad***

*Preussens Gloria Riesling Trocken Schloss
Reinhartshausen, Rheingau*

Musk pumpkin soup and goat cheese foam

***Pink-roasted lamb fillet and
lemon rosemary sauce***

100 % Xavier Rouge Xavier Vins, Rhone

***Sea buckthorn and chocolate terrine,
malt sprinkle and fresh berries***

*Beerenauslese Rose Weingut Nittnaus, Burgenland
Café avec*

Vegetarian menu

***Jerusalem artichoke mousse and
truffle-marinated vegetables***

*Preussens Gloria Riesling Trocken Schloss
Reinhartshausen, Rheingau*

Musk pumpkin soup and goat's cheese foam

***Asparagus risotto, pistou foam and
pickled cherry tomatoes***

100 % Xavier Rouge Xavier Vins, Rhone

***Sea buckthorn and chocolate terrine,
malt sprinkle and fresh berries***

*Beerenauslese Rose Weingut Nittnaus, Burgenland
Café avec*





Welcoming address

Virpi Tuunainen

Herra tasavallan presidentti, arvoisa promoottori, arvoisat kunniatohtorit, Aalto-yliopiston rehtori, vastapromovoidut tohtorit ja maisterit, hyvät juhlavieraat,

Your Excellency the President of the Republic of Finland, The Conferer of the of degrees, Honorary doctors, Aalto president, Graduants, Ladies and gentlemen,

After the traditional, formal and dignified ceremony and procession this afternoon, it's now time to celebrate the newly conferred degrees.

It is my great pleasure to welcome you to the Aalto University School of Business Conferment Banquet here at Kalastajatorppa restaurant this summerlike evening.

We will have a night of good food and fine drinks, inspiring speeches, some singalong – as the academic tradition dictates – and finally, the conferment ball with academic (and other) dances and music.



1 The warm weather also drew banquet guests outside to bask in the sun.

So, to start this evening that I'm sure will be great fun and memorable,

I would like to offer my warmest congratulations to the honorary doctors, doctors and masters, and propose a toast to the conferment!

Malja promootiolle!



To the University

Jukka Peltonen

Your Excellency, the President of the Republic of Finland, Aalto President, Conferrer, Dean, Honorary Doctors and Invited guests, Professors and Dear Conferred Doctors and Masters of the Aalto University School of Business, ladies and gentlemen,

Aalto-yliopiston kauppakorkeakoulun vuoden 2011 promootiossa gratista Laura Lappalainen piti puheensa yksivuotiaalle Aalto-yliopistolle. Laura kuvaili hienosti, miten yksivuotias katsoo maailmaa ennakkoluulottomasti, tulevaisuuteen uskoen ja kykyihinsä luottaen. Nyt kuusivuotiaalle yliopistolle puhuttaessa voidaan varmasti todeta, että tämän esikoululaisen kehitys on ollut hurjaa. Koko ajan on menty käyrien ylärajoilla, kävelemään on opittu, vauhti on kasvanut ja katso, miten montaa kieltä hän jo puhuukaan.

When giving a speech to six year old Aalto University today, one must say that this youngster has kept herself busy: she has taken remarkable steps unifying and reforming three universities into one and finding its own unique identity. And despite the sometimes exhausting pace of development and change, Aalto and its people have managed to focus on the core reasons for its existence – world class science and education. Aalto University has made an impact that only

few 6 year olds have: and not just here locally, but also in a lot broader context.

Recently, I had the opportunity to visit South Korea, where Aalto University has inspired one of the Asia's Top Schools – Yonsei University – to review and develop itself. The most concrete outcome of this is Design Factory Korea that is built following the great example of Aalto Design factory. Yet Yonsei and South Korea are just one among many schools and countries actively learning from us. We Finns don't often want to brag, but the interest towards our Alma Mater is very much something to be proud of. One can state that along with baby box and Moomins – Aalto University has become one of the main attractions of Finland.

Aalto-yliopiston henkeen keskeisesti kuuluva eteenpäin katsominen on tarttunut epäilyttävästi myös opiskelijoihin ja erityisesti opiskelijajärjestöihin. Edellisen vuosikymmenen KY-toimijana, tunsin suurta hämmennystä ja epäuskoa, kun sain hiljattain perehdytyksen nykyiseen opiskelijakulttuuritarjontaan. Yhteistyö eri alojen opiskelijoiden välillä tuntuu suorastaan kukoistavan. Ja vaikka me aikanamme vannoimme, ettei KY lähde Kampista koskaan – suunnitellaan Aallon opiskelijatoimijoiden kesken myös yhteistä tulevaisuutta, ei pelkästään säilytetä erillistä vanhaa.

Participating in the ceremonial conferment – is like stepping into a museum that has come to life. What I refer to – is that

conferment ceremony and the program of these 3 days – are based on traditions that go back hundreds of years.

Traditions are an excellent way to bring something valuable from the past to present – not by portraying old objects in glass displays, but through experiencing events like this together. The conferment day is long and the protocol stiff, but as Chief Marshal Markku Kaustia so well put it – the length of this day, all the ceremonies and all the waiting, make this night, the after-party, the after-after party and the Herring Luncheon tomorrow even more special.

Kiitokset Aalto-yliopistolle yhteisistä vuosistamme, arvokkaasta opetuksesta ja arvostetusta tutkinnosta, joka antaa erinomaisen lähtökohdan valmistuneiden työuralle joko tieteen tai muiden haasteiden parissa. Kiitos yliopistolle panostuksesta näihin juhliin ja samoin kaikille läsnäolijoille, jotka olette investoineet paljon, erityisesti kullannarvoista aikaanne tähän yhteiseen juhlaan.

By these words I wish to raise a toast to Aalto University and its excellent School of Business!

To Aalto!



President's Response

Tuula Teeri

Herra tasavallan presidentti, arvoisa juhlayleisö, Honoured guests, Ladies and Gentlemen,

Arvoisa Gratisti,

Kuten puheessasi kuvasit, Aalto-yliopiston alkutaival on ollut vauhdikas, mutta tulostakin on syntynyt. Akateemiset tuloksemme ovat nousseet jatkuvasti kansainvälisissä vertailuissa ja yliopisto on kansainvälistynyt nopeasti. Jos ajattelemme meidän nuorten opiskelijoidemme – ja tähän kuuluvat myös tohtoriopiskelijat – saavutuksia, niin tunnusomainen piirre Aallolle on yrittäjähenkisyys, mikä näkyy tutkimuksessa ja koulutuksessa syntyvänä liiketoimintana. Aalto-yliopisto tuottaa tällä hetkellä puolet Suomen yliopistolähtöisistä uusista yrityksistä. Tätä Suomi todella tarvitsee tällä hetkellä.

Aloitimme monialaisen taipaleemme vuonna 2010 panostaen alojen välisiin kohtaamisiin. Viime vuonna oli aika päivittää strategiamme. Totesimme koko Aalto-yhteisön voimin, että haluamme jalostaa missiomme tieteen, taiteen, teknologian ja talouden tiiviiksi yhteistyöksi. Olemme edenneet kohtaamisista yhteistyöhön, mikä on erinomainen tulos kuudessa vuodessa.

Ladies and gentleman, at the University we are now half way through our journey to becoming world-class, which is the target we set ourselves by 2020. We want to contribute, as do many universities, to a better world, but we want to do it by joining forces between our disciplines. In this way, we hope and believe that we can solve some of the very complex challenges that our society and entire world is facing today. We are aspiring to educate future visionaries and experts, the kind of game-changers that our society needs to rebuild our economy. And again we have seen some beautiful examples of the game changers today. Our long-term vision includes a very strong commitment to build a sustainable society driven by innovation and entrepreneurship.

Ladies and gentlemen, the School of Business has a key role in building a successful economy, whether we call it a knowledge economy, innovation economy or creative economy. To succeed in creating any kind of economy, success relies on a thorough understanding of economics, business creation, strategy, management and leadership. Alumni are key to our continued societal development, it is with alumni that we build our most productive collaboration and partnerships.

This conferment ceremony and others like it are occasions in which the students graduate to become – not only masters of and doctors of science – but also our alumni.

Lopuksi sanoisin, että vain muutos on pysyvää ja vaikka Aalto-yliopisto elää ajassa, meillä tulee olla vahva arvopohja ja siihen ankkuroivia perinteitä, joita tämäkin juhla edustaa. Yliopistot ovat instituutioita, joilla on tuhatvuotinen historia. Promootioperinne edustaa meille jatkuvuutta. Näiden perinteiden varaan voimme rakentaa myös tulevaisuutta.

Nostakaamme malja intohimolle, rohkeudelle, vapaudelle, vastuulle, eettisyydelle – Teille tänään promovoidut maisterit ja tohtorit, Aalto-yliopistolle ja sen kauppakorkeakoululle.

Ladies and Gentlemen, let us raise our glasses to passion, courage, freedom, responsibility and integrity – to our Honorary Doctors, our Graduates, to Aalto University and in particular to the School of Business.



To Honorary Doctors

Minna Logemann

Your Excellency the President of the Republic of Finland, Dear Honorary Doctors

To be asked to give the speech to you, distinguished Honorary Doctors, was a great privilege. You have shown exceptional accomplishments in your careers, as contributors to the society and business, research and academia. You all have also strong ties with our Business School, and have had significant impact on its development. Today your accomplishments are acknowledged by conferring you honorary doctors of this academic community. We freshman doctors look up on you, to the inspiring example you show us for far reaching results.

My personal perspective on Finland has been from outside in for the last 8 years, from Pennsylvania in the United States. But as someone wise said recently: you can leave Finland but Finland never leaves you. Therefore, I have a special radar for Finland when I follow the news in the US.

It is actually amazing how often Finland makes it into the headlines in the US. And more often than not these news stories relate to our education system. To the equal access to education and high quality of results – and Finland's impressive PISA rankings over and over again.

But I am also surprised to see all the Finnish products in my small town. I can find Marimekko products at Target, buy Panda licorice, Lumene facial creams, and butter and cheese produced from happy Finnish cows at my grocers. At my gym, many of the equipment hold Polar meters, and gym fanatics carry Suunto athletic watches.

- I think it is remarkable that so many Finnish companies have managed to penetrate the US consumer market with their brands. And no one really knows that they are Finnish. Not many people in the US know that worldwide brands such as Nokia or Angry Birds have their origins in Finland.

Globally operating companies do not always identify themselves as Finnish. Finnishness is not a value as such to succeed on the global market. However, Finnishness is implicitly present in the management culture and leadership practices. Some of you, dear honorary doctors, would probably agree based on your personal experience.

Moreover, Finland must be the only nation with its own emoji – the smiley faces we use in our short messages. I first read about them, too, in the US: the emojis were reported by the Associated Press, BBC and Time magazine. I have to bring this up as a communication professional because it was such a lovely and refreshingly different PR exertion by the Ministry of Foreign affairs!

As part of the European Union, the Finnish economy is going through challenging times at the moment. Also the demographic landscape of Finland is quickly changing. It will be interesting to see how the high-scoring Finnish school system adapts to a much more multicultural landscape. The 12 year long school system plays an important role in providing a sound foundation for higher education.

Research shows that education is conducive to economic growth. The American Nobel Prize winner, economist Robert J Lucas, studied effects of human capital on economic growth. Finnish research shows a similar positive relationship between economic growth of the country and its education system. It remains clear that Finland needs to continue its investments in the great education system.

The best companies recognize the importance of continuous learning. They know that the strategic agility of an organization rests on its employees – on their ability to embrace change, to learn and adjust to new circumstances. You dear honorary doctors, are all true contributors to also other peoples' personal development and continuous learning.

Our School of Business is very proud of its long traditions of co-operation with the surrounding society and business world. The collaboration with many significant companies in Finland embraces mutually beneficial collaborative research; exchanges in the field of teaching and learning; and, corporate memberships in advisory boards of Master's and Bachelor programs. Other crown jewels of the close business collaboration are the CEMS Master's in International Management Program, and the accredited MBA and EMBA programs, provided by Aalto Executive Education.

In fact, my personal journey towards the doctorate degree started through such collaboration. I started my doctoral studies in 2007, after 20 years in the business. I worked then in a global position for a multinational corporation, but yet, I was surprised by the strikingly global working environment I entered in the academia. Common research interests overcome any boundaries that may exist between disciplines, hierarchies, universities and continents.

I am sure that most of us young doctors would agree about one thing. Doctoral studies are not only a journey of acquiring new knowledge but also a journey of personal development: you learn how little you know about a lot.

“It's what you learn after you know it all that counts” has the US President Harry S. Truman put it wisely.

Dear honorary doctors, you have set us a great example to follow. We are honored to have you as Aalto ambassadors, as our friends in the world and speakers for the importance of continuous learning and education.

– Ladies and gentlemen, with the words of a Chinese Proverb: “learning is a treasure that will follow its owner everywhere” – may I propose a toast to the Honorary Doctors?



2 President Sauli Niinistö, Honorary Doctor Kari Jordan and Aalto University President Tuula Teeri assuming their seats at the banquet table.





Response to the speech to Honorary Doctors

Sauli Niinistö

Fellow graduates, ladies and gentlemen, mina damer och herrar, hyvät naiset ja herrat

On behalf of all those awarded an honorary doctorate, I would like to thank the Aalto University School of Business for honouring us so generously today. In addition, thank you for a celebratory day that none of us will forget.

I would also like to thank Dr Logemann for her kind words. I sincerely hope that your wise appraisal of Finland and all of its virtues proves true.

Aalto-yliopisto on iältään vilkasliikkeinen tenava, päivä-koululainen. Näyttää siltä, että se saattaa ajan mittaa jättää varjoon niin Angry Birdsin kuin äitiyspakkauksenkin. Siksi paljon minusta Aalto-yliopisto on muuttanut, ei pelkästään oppimista, opettamista, yliopistoja, vaan se on tietyllä tavalla tuonut kokonaan uuden henkäyksen suomalaiseen yhteiskuntaan. Ajatellaanpa nyt mitä kaikkea sen Saunan lölyistä on liikkeelle lähtenyt, kuten vaikkapa Slush. Ja se henki, joka erityisesti opiskelijoiden keskuudessa vallitsee, on jotain aivan uutta. Sitä henkeä ei heidän keskuudessaan vallitsisi, jolleivät he olisi sitä jostain omaksuneet. Aalto-

yliopistossa on erinomainen ote tehdä nuorista ihmisistä tekijöitä.

Samalla tunnen suurta vilpitöntä onnea siitä, että olin täysin väärässä. Kuuluin nimittäin 2000-luvun alkupuolella niihin epäilijöihin, jotka mielellään aina kaikkeen uuteen suhtautuvat vähän sillä tavalla, että mahtaakohan tuosta nyt mitään tulla.

I would like to briefly return to some of the themes raised today. Firstly, economics and economists. I wonder if you have heard of the famous economist who always began speeches by telling the joke that there are three kinds of economists ... those who can count and those who can't ... Thank you, I counted on you to get the joke. When I tell this joke to my lawyer colleagues they laugh, but it takes a day or so for the penny to drop.

Today, Bishop Huovinen shared a parable with us, which made me think about the issue of responsibility in particular. I understand the parable to mean that people with skills should use them to help others as well as themselves. Skills not being used in this way demonstrates irresponsibility and wasted talent. A large number of people gathered here today have understood this and have put their capabilities to good use. Please continue in the same fashion!

For me, the future is the first thing that the word 'science'

brings to mind. I believe that science and research mean the future. The same applies to the study of history – if you do not understand your past, you cannot understand the future. In light of this, I should perhaps say a few words about the future. Many people would say that the future is unclear and is a cause for concern. The world is beset by war and conflict, economic crises, there is talk of a Brexit and Grexit – almost anything you can imagine. How will we cope with all this?

I have often thought – and just discussed this issue with President Teeri – that we humans have a tendency towards complacency. Of course, this is only human and we have many good reasons to feel content. But too much contentment leads to stagnation.

For the European Union and its various crises, I have a simple cure – back to basics. Why was the European Union established in the first place? It was founded because we wanted to live in peace and safety, which we could also guarantee for our children. And how did we build peace? We built it on dialogue. After the war, former enemies were able to engage in dialogue and reach a consensus. I am a great supporter of dialogue and a return to basics. I feel sure that, one day, minds will change both in Europe and the world and we will learn to appreciate the things that are most important in life.

Just one more reflection on the future. I often think about the American writer Mark Twain. He was not particularly interested in music, but was once asked what he thought of Wagner's works. He replied that while he had plenty to say on the issue, one thing was certain – it is better than it sounds.

I think that we can be certain about one issue concerning the future – it will be better than it 'sounds' right now.



2 A double quartet from KYL (Helsinki Academic Male Choir) entertained guests with their humorous renditions.



To the Conferrer

Anni Heikkilä

Herra tasavallan presidentti, arvoisa promoottori Pekka Ilmakunnas, arvoisa Aallon rehtori, hyvä juhlaväki, ladies and gentlemen,

Opiskeluvuosista on jäänyt monille meistä elämän parhaimpia muistoja. Promootiossa ympyrä sulkeutuu tämän ikimuistoksen elämänvaiheen osalta. Monet tänään promovoidut maisterit ja tohtorit ovat jo jatkaneet kohti työelämän tarjoamia haasteita. Promootio vuosisataisine perinteineen antaa hektisen arjen keskellä erinomaisen syyn pysähtyä muistelemaan omia juuriaan kauppatieteilijänä ja yhteisömme merkitystä itse kunkin elämässä.

Promootiojuhlassa keskeisessä roolissa on promoottori, joka promovoi vihittävät maisteri- ja tohtoripromovendit sekä huolehtii seremonioiden asianmukaisesta suorittamisesta. Tähän kunniatehtävään valitaan akateemisesti ansioitunut, virkaiältään vanhimpiin kuuluva professori. Tännään vietettävässä Kauppakorkeakoulun 15. promootiossa promoottorina toimii professori Pekka Ilmakunnas.

Professor Pekka Ilmakunnas is a leading Finnish economist in the field of industrial and labor economics. He conducted

his PhD studies at Rutgers University, graduating in 1982. During his professional career, he has worked at numerous Finnish and foreign universities and research institutes. He started in his current professor of economics position already in the last century, in 1997 to be precise. Remarkable for the academic career of Professor Ilmakunnas is his exceptional productivity in publishing high-quality research, and at the same time continuous professional development in choosing new research topics and applying new methods. In recent years Professor Ilmakunnas has focused on the study of employee well-being, productivity, entrepreneurs and ageing workforce. He also holds several positions of trust, such as the chairman of the social sciences section of the Finnish Academy of Science and Letters.

Omien akateemisten saavutustensa ohella promoottorimme on ansioitunut lukuisien opinnäytetöiden ohjaajana. Hänen vankkumaton tietopohjansa ja rauhallinen olemuksensa on valanut uskoa moneen gradunsa tai väitöskirjansa kanssa tuskailleeseen opiskelijaan, allekirjoittanut mukaan lukien. Professori Ilmakunnas onkin saanut Kauppakorkeakoulun väitöskirjaohjaajapalkinnon peräti kolme kertaa. Promoottorimme opit ekonometrisista menetelmistä ovat osoittautuneet kullannarvoisiksi myös valmistumisen jälkeen, ei pelkästään akateemisen uran valinnoille vaan myös monille liike-elämän palveluksessa työskenteleville maistereille ja tohtoreille.

Paitsi tutkijana ja ohjaajana, professori Ilmakunnas kuuluu raskaaseen sarjaan myös Kauppakorkeakoulun promootioperinteen jatkajana. Tämänpäiväisen promootion lisäksi hänellä on ollut keskeinen rooli myös kahdessa edellisessä promootiossa. Vuonna 2006 hän toimi promootion juhlamenojen ohjaajana ja vuonna 2011 hän yhdessä vaimonsa, valtiotieteiden tohtori Seija Ilmakunnaksen kanssa isännöi lehvänsitojaisia Merkurius-neidon vanhempina. Uskon, että promoottorillemme on tärkeää paitsi akateemisten perinteiden vaaliminen, myös promootioon liittyvä yhteisöllisyys ja sen vahvistaminen. Ja totta kai mahtavat bileet!

On behalf of all the promovendis, I want to warmly thank our Conferrer, Professor Ilmakunnas for all the effort he has put into the preparations of this event. Ladies and gentlemen, I propose a toast to our conferrer. Arvoisa juhlaväki, pyydän teitä nyt kohottamaan maljan promoottori Ilmakunnakselle.

Perinteidemme mukaisesti: Promoottorille, pro sit!



Conferrer's response

Pekka Ilmakunnas

President Niinistö, Aalto President, ladies and gentlemen,

Thank you Anni for your kind words. They made me reflect on my experience as a conferrer. A conferment of degrees ceremony is a little like a wedding: something old, something new, something borrowed, and something blue. As a tradition, conferments are old, dating back in Finland to the 17th century and in Central Europe to the middle age. We even dance old dances. There is, however, always something new. Besides of course the new graduates, the whole process has some new twists. Although the main form is always the same, during the process of organizing the event there is actually lots of improvisation in the details. There is lots of borrowed, we celebrate the Maid of Mercury, whom we have borrowed from the Roman mythology, we bind laurel leaves which are imported, as such trees do not grow in Finland, and we use Latin words in the conferment. Is there anything blue? Maybe blue thoughts, or the blue sky and sea that we can see outside. Another resemblance to a wedding is the music that played in the beginning of the act, as it is often used in weddings in Finland.

The ceremony is a combination of play and seriousness. We are serious in honouring individuals who have contributed to the work of our school or to the society as a whole and we are serious in celebrating the achievements of our students. However, this all is partly a play. We pretend to be binding the laurel leaves just to have a good reason to have one more party. We pretend that we are like the academic community centuries ago, so we can dance old dances, and so on. What is an optimal mix of play and seriousness? It is hard to tell, as the combination has not changed much over the years so we have no experimental evidence. Preferably, we should conduct an experiment where the mix is varied in different ceremonies. However, we have a conferment only every five years, so it would take a very long time to collect enough data. In any case, each time people seem to have enjoyed, so although the mix might not be a global optimum, maybe we are close to it.

Finally, I listed some basic requirement of a conferrer:

He should not panic, there are always unexpected events which are eventually solved, at least with the help of an efficient coordinator.

He should be able to step to the stage without stumbling. It makes a bad impression if the conferrer falls on his knees.

He should be able to stand for two hours. I can tell you, this is hard.

He should be able to handle the doctoral hats without dropping them. People have paid a lot for their hats and do not like to see them on the floor.

He should be able to drink and eat for three days in a row. This is becoming more difficult with age, but I promise that I'll do my best.

He should be able to dance old dances without making a fool of himself.

Maybe I have now passed the other hurdles, but it remains to be seen how the dancing goes. Fortunately the Maid of Mercury is a gymnast, so I can rely on her to show the right steps.

Once more I would like to thank Anni for her kind words. I hope you all enjoy the rest of the night.



To the Conferment evening

Karri Tuominen

Herra tasavallan presidentti, arvon rehtori, promoottori, hyvät naiset ja herrat.

15 promootiota. Se on kunnioitettava määrä - 12 kappaletta enemmän kuin Suomella on sunnuntain jälkeen jääkiekon maailmanmestaruuksia – ja on ollut ilo sekä suuri kunnia olla osa tätä juhlaa, joka onneksi vain jatkuu – huhupuheiden mukaan viime kerralla osa väestä jatkoi huomiseksi brunssille samoilla silmillä. Ilta näyttää, miten tänä vuonna käy.

Vuosien varrella Kauppakorkeakoulu on antanut KY:lle todella paljon. Vuodesta toiseen se on houkutelut ja houkuttelee opiskelijoikseen Suomen parhaita opiskelijoita, joista osa täälläkin olevista eksyy myös KY:n toiminnan syövereihin - osa lyhyemmäksi, osa hieman pidemmäksi ajaksi. Vuosien varrella myös KY on antanut koululle paljon - näin KY:n pääsihteerinä haluan ajatella, että se on nimenomaan KY joka ne parhaat opiskelijat houkuttelee pääkaupunkiseudulle, ja Kauppi ratsastaa meidän siivellämme.

Oli miten oli, KY:n ja koulun suhteeseen on aina kuulunut hommien tekeminen yhteistyössä, hyvässä hengessä, josta nämä juhlat luonnollisesti toimivat hyvänä ja ajankohtai-

sena esimerkkinä. Näin juhlavieraana on ollut todella helppo vain nauttia näistä koulun henkilökunnan sekä KY:n monien nykyisten ja entisten toimijoiden yhdessä mahdollistamista juhlilla.

Active students become great alumni and this is something that we both - KY and Aalto University look for: We wish the connections and bond between the conferred masters and doctors, the honorary doctors, the professors and the organizations remain close and alive. This evening has been an excellent opportunity to nurture these relationships.

Toinen ajankohtainen esimerkki on Aallon ja Kauppakorkeakoulun varainkeruu, jossa KY on mukana kampanjoimassa oman koulunsa ja yliopistonsa puolesta, jotta myös tulevaisuuden kyltereillä on mahdollisuus nauttia Suomen, ehkä joskus jopa maailman parhaasta kauppatieteiden opetuksesta. Kauppakorkeakoulu ja sen yhteisö on antanut meille kaikille todella paljon ja haluamme kaikki olla yhdessä laajalla rintamalla mukana tukemassa kouluamme ja samalla rakentamassa yhteiskuntamme tulevaisuutta.

En oikeastaan edes halua kutsua KY:n ja koulun suhdetta yhteistyöksi, vaan kumppanuudeksi.

Kumppanuus. Hyvä kumppani arvostaa ja tukee, mutta toki myös haastaa ja kyseenalaistaa - kuitenkin aina hyvin tarkoituksellisesti, auttaakseen toista kehittymään parhaaksi

mahdolliseksi versioksi itsestään. Ja juuri tätä KY:n ja koulun välinen toiminta on nykypäivänä. Lisäksi on toki pakko mainita klassiset vaikutuskeinot: uhkailu, kiristys ja lahjonta - tosin omien kokemusteni perusteella niitä kannattaa käyttää vasta aivan äärimmäisessä hätätapauksessa, ja harvoinpa niitä on tarvittukaan.

To give this relationship building a further opportunity, I have the great pleasure to invite you all to the afterparty at KY building - but only after we have enjoyed the dances and the great show of KY's very own Boston Promenade. Welcome.

KY:n ja Aalto-yliopiston kauppakorkeakoulun välisen kumppanuuden hengessä uskallan ehdottaa tähän pöytätilaisuuden loppuun pientä lainaa KY:n vuosijuhlista. Pyytäisin Jussia ja Heiniä laulattamaan KY:n perinteiden mukaisesti yhden erityisen kappaleen ja haastan kaikki osallistumaan laulantaan.

Kiitos, thank you!



3 *Masters promovendis rouse spirits with a singalong. The songs sung at the banquet included 'Aqua Vera' and 'Student Union Days' (Ylioppilaskunta-ajat).*



4 *Masters promovendi enjoying the summery weather on the pier.*

5 *Conferrer of Degrees Pekka Ilmakunnas and his wife Seija welcome visitors to the Conferment Banquet at Kalastajatorpa. In the handshake queue, Professor Emeritus Pekka Korhonen and his wife.*

6 *Sirkku Ikäheimo, Head Marshal Markku Kaustia, Seija Ilmakunnas, Seppo Ikäheimo, Maid of Mercury Villiina Ikäheimo and Conferrer of Degrees Pekka Ilmakunnas found themselves transported by a polonaise.*

7 *Professor Jari Huikku and Masters promovendi caught up in the mood of a choreographed singalong.*

8 *The music of the Boston Promenade got people in the dance mood.*

9 *Honorary Doctor Herbert Moskowitz leading the Maid of Mercury of 2006, Sissi Korhonen, in a dance.*



Afterparty

At the KY (economics student union) building, 21 May 2016



Gratisti Herring Luncheon

Restaurant Pörssi, 21 May 2016

Programme

Welcome

Gratisti Jukka Peltonen

Singing

To the Conferred

The Maid of Mercury Villiina Ikäheimo

Free speech

Dancing

The Senators

Performers

Jarno Tikka, saxophone ja

Eero Seppä, contrabass

The Senators

Stig

Leading singers

Riikka Nuutinen ja Mikko Saastamoinen

Menu

Restaurant Pörssi's fishplate

*Mustardherring, local herring salad, glowfried,
marinated arctic char-roasted archipelagobread with potatoes*

***Noisettes of beef, dark black pepper sauce with
early potato-asparagus-vegetable gratin***

Coffee with Petit Fours





Welcome

Jukka Peltonen

Conferrer, Dean of Aalto University School of Business, dear conferred Doctors and Masters, ladies and gentleman

Welcome to the official Herring Luncheon of the Ceremonial Conferment of Degrees of Aalto University School of Business 2016.

If yesterday was about stiff protocol and long ceremonies – the plan for today is a slightly more straightforward. Our get-together is about spending time with this outstanding group of people – the people with whom we have had the opportunity to spend the last three days and share the very special experience of ceremonial conferment. I am so happy for all the moments that we have spent together and I am deeply honored to have had the possibility to serve as the Gratisti for this Conferment.

The program of today consists of a nice luncheon, some drinks, singing together following our academic traditions and of course some music. The music you just heard was by Jarno Tikka on saxophone and Eero Seppä on bass. I must say I really like their playing and these guys will entertain us during the lunch.

Later on, after the lunch, we will have the Senators on stage – they'll put on some dancing music – and believe it or not – around 4 PM, we have a very special surprise performer – real Sillis-style! I know that the semifinal Finland against Russia is starting around 4.15, but I really recommend that you check this special guest and then catch the second period of the game around 5 PM when we finish here.

Before we move to the tables – I want to thank a couple of people – that have been very essential for making the conferment to happen. First I want to thank conferrer Pekka Ilmakunnas for his excellent and very hard work yesterday, taking us all through the conferment ceremony. Also Pekka, your speech during the Conferment Banquet was outstanding! I want to thank our Master of Ceremonies Virpi Tuunainen and Chief Marchal Markku Kaustia for your excellent performance during Thursday and Friday – and also other members of the Conferment Committee Esa Ahonen, Leena Plym-Rissanen and Johanna Lassy for the great cooperation during the process. Also I want to thank ladies of the promovendi committee Emma Böös and Anna Savisaari for your excellent job – making the afterparty and the Herring Luncheon to happen. Also, great thanks to our heralds and Kulttuurijaosto KUJ, for all the great work done.

The biggest thanks go naturally to those, who have been working around the clock during the past weeks. Piia Haimi and Sonja Olkkonen, without you the Ceremonial

Conferment of Degrees of Aalto University School of Business simply would not have taken place. You made this happen.

And thank you the dear conferred Doctors and Master for this great event and your tenacity – when welcoming the sunrise last night – we were more than 50 persons – still standing, singing and making last night very unique one. Special thanks goes to Dean of Aalto University School of Business Ingmar Björkman – who was there with us until the end! And to you, our Mercurius Maiden Villiina, I'll have a couple of words, later on.

Ok. I've spoken enough. Let's go inside and start the lunch. The seating is free. Welcome once more. Kippis!



To the Conferred

Villiina Ikäheimo

Arvoisat dekaanit, hyvät kutsuvieraat, upeat promovoidut maisterit, tohtorit ja kunniatohtorit.

Dear deans, newly conferred masters, doctors and honorary doctors.

Kun kuulin ensimmäistä kertaa, että minulla voisi olla mahdollisuus päästä Aalto-yliopiston kauppakorkeakoulun promootioon Mercurius-neidoksi, en tiennyt tehtävästä juuri mitään.

Ajattelin, että tämä on taas näitä akateemisia hieman seksistisesti värittyneitä ”smile and wave” perinteitä. En ole kovinkaan usein, käytännössä katsoen milloinkaan, väärässä, mutta nyt täytyy myöntää, että olin todella väärässä. En olisi ikinä voinut kuvitella, että pääsisin tehtävän mukana laittamaan lehvän tasavallan presidentti Sauli Niinistön rintaan, tai kulkemaan valtavan kulkueen etualalla pitkin suljettua Runeberginkatua, saaticka pitämään puhetta juuri promovoiduille parin päivän juhlimisen jälkeen silliksellä, joka ihan näin by the way on hieman erilainen kuin ne kauppiksen sillikset missä olen aikaisemmin ollut.

These past three days have been phenomenal. I've met so many amazing people, and I have really enjoyed being your Maid of Mercury. I would like to thank the whole conferment committee, and our brilliant conferrer of the degrees Pekka Ilmakunnas for this wonderful event.

Promootio on yksi arvokkaimmista akateemisista perinteistä. Olen itse kerran aiemmin ollut promootiossa, kun oma isäni promovoiitiin. Olin silloin hyvin nuori ja promootiotilaisuudet tuntuivat hieman ehkä pitkäveteisiltä ja omituisilta, sillä kaikilla oli siellä sellaiset hassut Muumipapan hatut. Tässä pari kuukautta takaperin selasimme isäni Sepon kanssa vanhoja promootiokirjoja, ja siellä vastaan tuli kuva jossa näkyi näitä hauskoja hattuja jälleen juuri promovoitujen tohtoreiden päällä. Itse siinä kohtaa mietin, että omituinen kuva valittu, kun siinä ei näy mitään muuta kuin nuo hatut. Seppo kuitenkin tässä kohtaa sanoi: ”Onpa muuten hieno kuva. Ajattele miten paljon työtunteja nuo hatut edustavat.” Tosiaan. Nuo hatut eivät ole vain Muumipapan hattuja joista voi juoda skumppaa aamuviideltä, kun katsotaan auringon nousua Eduskuntatalon edessä. Ne edustavat satoja tunteja töitä, kymmeniä kaatuneita exceleitä ja varmasti käsittämätöntä määrää kahvia ja valvottuja öitä. Tulee kuitenkin muistaa, ettei näissä hatuissa ole kyse vain verestä, hiestä ja kyyneleistä, vaan myös onnistumisista, ja iloisista hetkistä.



So, I would like all of you to close your eyes, and think about all those happy moments you have experienced during your academic career. Think about all the amazing people you've met, think about the wonderful and proud feeling you felt when your academic work was endorsed by your peers. Think about the first time you held your finished master's or doctoral thesis in your hands, and how great that felt. While you are thinking about those happy moments, do you feel yourself smiling? Open your eyes, are people around you smiling? I would like to raise a toast to all the newly conferred masters, doctors and honorary doctors. Lets make this moment one of those happy moments.

Och samma på svenska: Skål!”



1 *The Gratisti luncheon, and at the same time the Conferment as a whole, culminated in a surprise concert by Stig.*

2 *Schnapps and song are traditional fare at the herring luncheon.*

3 *After eating, guests took to the dance floor to the rhythms of The Senators.*



Honorary Doctors

The President of the Republic of Finland

President Sauli Niinistö has had a remarkable impact both on the Finnish economy and society, having served as Member of Parliament, Justice Minister, Minister of Finance, Speaker of Parliament and President of the Republic. As finance minister, he was instrumental in strengthening Finland's position in the EU during the early years of EU membership, and he played a substantial role in the creation of the eurozone. Niinistö had influence on the development of Europe's economy during his tenure on the Board of Directors of the European Investment Bank. During his presidential term, Niinistö has helped boost Finnish exports and attract investment to Finland. President Niinistö was the keynote speaker at the School of Business' Homecoming Day in 2014.

Professor Eric Arnould

Eric Arnould is Professor at the Department of Marketing and Management at Southern Denmark University. He is a pioneer of consumer culture theory, having named and brought definition to this new field. With an educational background in anthropology, Arnould has made major contributions to the methodology of marketing research and shown how businesses may use ethnographic methodologies

to better understand customers and markets. Arnould has made several visits to Aalto University's Department of Marketing for research collaborations.

Chair of the board Sari Baldauf

Sari Baldauf, one of the foremost business leaders of Finland, is the Chair of the Board of Directors of Fortum corporation. She worked over 20 years at Nokia, rising to its Group Executive Board before becoming Nokia's Executive Vice President. She has been nominated several times as among the most influential women leaders in Europe and in the world. She has numerous positions of trust with major corporations. Baldauf has maintained strong ties to Aalto University as an active alumna.

Professor Alnoor Bhimani

Alnoor Bhimani is Professor of accounting at London School of Economics. He is a leading researcher in management accounting. His impact on the research agenda and the orientation of the field has been felt across Europe. Bhimani's important contributions in developing collaborative ties between Aalto University School of Business and LSE include his current membership on the Scientific Advisory Board of our school.

Professor Harrison Hong

Harrison Hong is Professor of economics and finance at Princeton University. He is a leading figure in finance research, dealing especially with such themes as behavioural finance and stock market efficiency. He sits on the Editorial Board of the Journal of Finance and on the Board of Directors of the American Finance Association. Hong has taught in the Finnish Graduate School of Finance and has been invited as Distinguished Visiting Professor at the Department of Finance of the School of Business. He delivered the keynote address at the Helsinki Finance Summit of 2012.

CEO, chairman of board Kari Jordan

Kari Jordan is President and CEO of Metsä Group and chairman of the boards of the companies belonging to the group (Metsä Board, Metsä Tissue and Metsä Fibre). He serves as the chairman of the board at the Finnish Chambers of Commerce and as the chair of the supervisory board of the insurance company Varma. He is the vice chairman of the board of the Finnish Forest Industries and a member of the board of the Confederation of Finnish Industries. In addition he holds several significant positions of trust in foundations and associations, and has over 25 years of experience working in the finance sector. He has a strong bond to Aalto University as an active alumnus of the School of Business. Jordan also chairs the board of HSE Foundation that supports our school.

Professor Ann Langley

Ann Langley is Professor at the Department of management of HEC Montréal. She is a prominent force in organisation and strategy research and particularly noted for her pioneering role in the area of process studies. She is active in the scholarly community that has formed around 'Strategy as Practice', which is also a primary research interest of Aalto's School of Business. Langley has longstanding collaborative associations with our school's research community.

Professor Herbert Moskowitz

Herbert Moskowitz is Professor emeritus at Purdue University. He is a researcher of decision-making, with over 200 scientific articles and five textbooks to his credit. Over 30 years he has made more than 10 visits to Finland, nearly always to the former Helsinki School of Economics and Helsinki University of Technology, and since 2010, Aalto University School of Business and School of Science. Moskowitz has built up a remarkable research network with the School of Business through the years and served on its most recent Scientific Advisory Board.

Janez Potočnik, co-chair of the International Resource Panel (UNEP)

Janez Potočnik has twice received appointments to the European Commission, as Commissioner for Research, Innovation and Science, and then as Commissioner for the Environment. Among his many posts, he has also served as Slovenia's Minister for European Affairs. Before embarking on a career in politics, Potočnik was director of a research institute and collaborated with researchers of the School of Business in various European projects. While Commissioner for the Environment, Potočnik visited Aalto University and delivered the keynote address on 'New Environmentalism and the Need for a Circular Economy'.

Professor Udo Zander

Udo Zander is Professor of international business at Stockholm School of Economics. Besides international business, he also has academic distinctions in management studies. He has long worked with the Nordic Research School of International Business, an institute which is important to the School of Business and which Zander helped to create. He is also active in the CEMS network and has worked with the Aalto University community as a specialist consultant, as a dissertation opponent and in diverse other ways.





Honorary Doctors from left to right: Eric Arnould, Janez Potočnik, Sari Baldauf, Ann Langley, Udo Zander, Kari Jordan, Herbert Moskowitz, Sauli Niinistö, Alnoor Bhimani and Harrison Hong

Doctoral Degrees



- Aula Hanna-Mari** - D.Sc. (Econ and Bus. Adm.) 2015, Organization and Management
Berghäll Pii – D.Sc. (Econ and Bus. Adm.) 2015, Economics
Eskelinen Juha – D.Sc. (Econ and Bus. Adm.) 2014, Management Science
Frösén Johanna – D.Sc. (Econ and Bus. Adm.) 2013, Marketing
Hallavo Ville – D.Sc. (Econ and Bus. Adm.) 2014, Logistics
Heikkilä Anni – D.Sc. (Econ and Bus. Adm.) 2014, Economics
Huovinen Annamari – D.Sc. (Econ and Bus. Adm.) 2013, International Business Communication
Iso-Berg Mikael – D.Sc. (Econ and Bus. Adm.) 2015, Entrepreneurship
Juntunen Jouni – D.Sc. (Econ and Bus. Adm.) Organization and Management
Jylhä Petri – D.Sc. (Econ and Bus. Adm.) 2012, Finance
Keshvari Abolfazl – Ph.D 2014, Management Science
Kilpinen Paula – D.Sc. (Econ and Bus. Adm.) 2013, International Business
Kokkonen Joni – D.Sc. (Econ and Bus. Adm.) 2012, Finance
Kolehmainen Katja – D.Sc. (Econ and Bus. Adm.) 2012, Accounting
Kuisma Jarmo - D.Sc. (Econ and Bus. Adm.) 2015, Marketing
Kuusisto Johanna – D.Sc. (Econ and Bus. Adm.) 2012, Organization and Management
Kähäri Perttu – D.Sc. (Econ and Bus. Adm.) 2014, International Business
Lahdelma Pirkko – D.Sc. (Econ and Bus. Adm.) 2013, Information Systems Science
Laukkanen Mikko – D.Sc. (Econ and Bus. Adm.) 2013, Marketing
Lauraéus Theresa – D.Sc. (Econ and Bus. Adm.) 2011, Information and Service Economy
Lehtinen Marjukka – D.Sc. (Econ and Bus. Adm.) 2012, International Business Communication
Lehtonen Miikka J. – D.Sc. (Econ and Bus. Adm.) 2014, International Business
Lempinen Heikki – D.Sc. (Econ and Bus. Adm.) 2013, Information Systems Science
Logemann Minna – D.Sc. (Econ and Bus. Adm.) 2014, International Business Communication
Lu Wei – D.Sc. (Econ and Bus. Adm.) 2014, International Business



- Luoma Jukka** – D.Sc. (Econ and Bus. Adm.) 2013, Marketing
- Masalin Leena** – D.Sc. (Econ and Bus. Adm.) 2013, Organization and Management
- Mattila Merja** – D.Sc. (Econ and Bus. Adm.) 2012, Information Systems Science
- Miihkinen Antti** – D.Sc. (Econ and Bus. Adm.) 2013, Accounting
- Niinikoski Marja-Liisa** – D.Sc. (Econ and Bus. Adm.) 2011, Organization and Management
- Paukku Markus** – D.Sc. (Econ and Bus. Adm.) 2014, International Business
- Peltonen Katariina** – D.Sc. (Econ and Bus. Adm.) 2014, Entrepreneurship
- Porttikivi Merja** - D.Sc. (Econ and Bus. Adm.) 2016, Organizational Communication
- Rajahonka Mervi** – D.Sc. (Econ and Bus. Adm.) 2013, Logistics
- Rinne Kalle** – D.Sc. (Econ and Bus. Adm.) 2012, Finance
- Saastamoinen Antti** – Ph.D 2014, Quantitative Methods
- Salo Marjut** – D.Sc. (Econ and Bus. Adm.) 2014, Business Law
- Salonen Anna** – D.Sc. (Econ and Bus. Adm.) 2012, International Business
- Sihvonen Antti** - D.Sc. (Econ and Bus. Adm.) 2014, Marketing
- Sokura Bertta** - D.Sc. (Econ and Bus. Adm.) 2016, Information Systems Science
- Talvio Pirkko** – D.Sc. (Econ and Bus. Adm.) 2011, Marketing
- Vassinen Antti** – D.Sc. (Econ and Bus. Adm.) 2012, Marketing
- Voutilainen Jari** – D.Sc. (Econ and Bus. Adm.) 2014, Logistics

Masters Graduates



Masters of Science (Economics and Business Administration)

Aalto Aleksi	Kaijalainen Katariina	Martikainen Tiina	Sandén Heini
Aalto Jenni	Kalliokoski Joonas	Mattsson Jussi	Savisaari Anna
Aarnikoivu Monariina	Karvonen Konsta	Mikkola Tiina	Savola Juho
Ahlbäck Markus	Keinänen Janika	Mäkijärvi Saana	Seregina Anastasia
Alestalo Joonas	Klemola Kirsi	Nurminen Juha	Sipilä Miika
Anttila Valtteri	Koivistoinen Anu	Nuutinen Riikka	Stapleton Noora
Böös Emma	Kokkonen Jukka-Pekka	Näsi Nina	Suominen Jussi
Eriksson Joonas	Kostiainen Annu	Ora Tommi	Tammenpää Tiina
Etto Lotta	Kotimäki Veikko	Palin Maria	Tervo Markku
Grönfors Henry	Kuusela Hanna	Peljo Janne	Toivanen Heini
Haavisto Annabella	Kuusela Heidi	Pelkonen Jaakko	Tuominen Karri
Hakamo Henri	Kuusivuori Juuli	Peltonen Jukka	Turunen Joonas
Heikkilä Anu	Kylmänen Ville	Pirkkalainen Matleena	Vaittinen Joonas
Helminen Leena	Kymäläinen Aino	Pöyhönen Siiri	Vartia Sanna
Hemanus Miro	Laine Katariina	Rantala Emilia	Vassinen Eero
Herlin Jussi	Lehtinen Heini	Rantalankila Nina	Vesänen Virva
Honkanen Maija	Leppisaari Elli	Rasmus Anniina	Virkkala Ville
Huhkamo Marianna	Lindfors Emilia	Riikonen Veera	Voipio Juha
Huikari Nelli	Lindholm Katariina	Riisla Katrin	Wuolle Janica
Huotari Niklas	Luomanperä Anette	Saarinen Juho	Vuorilehto Paavo
Itkonen Tuuli	Lähdemäki Iida	Saastamoinen Mikko	Ylänen Anu
Jaalivaara Janne	Markkanen Sanni	Saloniemi Tiina	Öster Eero

Officiating the Conferment



The Confermer of Degrees bestows the academic title of master or doctor on the promovendi and ensures that the ceremonies proceed smoothly. By tradition, an academically distinguished professor of senior tenure is named to serve in this honorary role.

Professor **Pekka Ilmakunnas** served as Confermer in the ceremony for the School of Business in 2016.



The Master of Ceremonies' duties include leading the academic procession and seeing to the due observance of the conventions and protocols at all the ceremonies and events. The person serving in this honorary role is chosen from the faculty of professors. The signature uniform of the MC features a broad red sash.

Serving as Master of Ceremonies in the 2016 School of Business Conferment was Professor **Virpi Tuunainen**



The Head Marshal organises the work of the Marshals and escorts the Maid of Mercury in the academic procession, among other duties. Generally chosen from the younger ranks of the professorial faculty, the Head Marshal is identifiably clad in a broad blue sash.

Professor **Markku Kaustia** served as Head Marshall in the 2016 School of Business Conferment.



The Gratisti heads the Conferment Committee, which is composed of promovendi masters. The Gratisti's role is to represent the promovendi at the various functions and to deliver the appreciation speech. Traditionally the Gratisti also organises the 'Sillis' herring luncheon.

Jukka Peltonen was Gratisti for the 2016 School of Business Conferment.

About the Ceremonial Conferment

Promovere: to move forward, promote, further

A ceremonial conferment is an academic celebration, in which doctorates and honorary doctorates in different fields are conferred, in some universities also master's degrees. The idea behind the ceremonial conferment is that new graduates and doctors are accepted as full members of their scientific community and introduced to that community.

The Finnish word for conferment, *promootio*, comes from the Latin verb *promovere*: to promote, to move forward. In the past, a person for instance only obtained the right to speak in universities after a ceremonial conferment. The words *master* and *doctor* also have their roots in Latin, both referring to teacher.

800-year old tradition from Central Europe

The conferment tradition goes all the way back to the Middle Ages when universities wanted to celebrate the awarding of academic titles. The Middle Ages in Europe was an era of ceremonies, symbols and estates and the conferment ceremonies of universities were not a unique phenomenon. Other fields had their own celebrations, such as the festive



1936



1955

rites with which a journeyman was admitted to a guild after the acceptance of his master work piece.

The first or 'original universities' were founded in Bologna and Paris as early as during the second half of the 12th century and in these, the conferment tradition became established in the 13th century. The first university of Finland, the Royal Academy of Turku, was established as late as in 1640, and it held its first Ceremonial Conferment of Master's Degrees three years after its establishment, in 1643, then conferring doctoral degrees upon 10 new master's degree holders. In the next conferment ceremony, held in 1647, the number of master's rose to 18. The first ceremony to confer doctoral degrees was organised in Turku in 1781. After the Great Fire of Turku, the university transferred to Helsinki where the faculties of philosophy and medicine celebrated their first conferment ceremonies in 1832.

Each university has its own conventions for the ceremonial conferment but the Act of Conferment, Church Service and Ceremonial Banquet have formed the core of the event since the 14th century with the Ceremonial Ball becoming more common towards the end of the 19th century. A formal dress code and speeches have always been part of the traditions of a ceremonial conferment.



1955



1955

The conferment ceremony brings together different time levels: the past, the present and the future. This historical continuum is strengthened by the tradition of inviting doctors and masters who completed their degrees 50 years ago to the ceremonial conferment where they are awarded the title of jubilee master or doctor. At each ceremonial conferment, a number of honorary doctorates are conferred on persons who are eminent scientists or otherwise influential in the fields of culture and society.

Titles of master and doctor and related insignia

In the past, only those who had participated in a conferment ceremony were entitled to use an academic title. Nowadays, anyone who has completed a degree is already a master or a doctor and the conferment ceremony only serves as an official recognition of the earned title. The university faculties are usually responsible for organising their own conferment ceremonies.

In the conferment act, the conferrer of degrees gives new doctors, or the *promovendi*, and honorary doctors a doctoral hat as an insignia of their title of doctor. As early as in ancient Rome, a hat was a sign of a free and independent man, worn by, for instance, freed slaves and Roman senators. A hat as an academic insignia dates back to the medieval period when it



1976



1976

symbolised the virtue of learning and a doctor's freedom to practise scientific study. Originally, the doctoral hat was a beret, but it was replaced by a hat similar to a bourgeois top hat in the 19th century. In some universities, the doctoral insignia include a sword. Masters are garlanded with a laurel wreath as a symbol of their scholarship and new status.

Tradition of conferment uninterrupted in Finland

In Finland, the tradition of conferment has continued uninterrupted throughout the whole university history with each university playing a role in the renewal of the tradition. Elsewhere, this academic tradition has almost disappeared. At the latest, the student radicalism in the 1960s put a stop to formal academic festivities in many European countries. In Finland, also the public examinations of doctoral dissertations are particularly solemn, while in many universities abroad, the public examinations are seminar-like events, and the doctoral diploma is often sent in a rather mundane fashion by mail.



1981



1986

Conferment ceremonies of Schools of Aalto University

The degree of Doctor of Science in Economics and Business Administration is relatively new compared to the doctorates awarded by traditional science universities. The degree of Doctor of Science (Economics and Business Administration) was established in Finland in 1931. The ‘ring ceremony’, as it was known in 1928 for economics and business administration conferrals, became the official conferment ceremony of today when Finland’s Council of State granted rights of conferment on the School of Economics in 1945. The first conferment was organised straight away the next year with President Oskari Wilho Louhivuori serving as Conferrer and his daughter Kaisu Louhivuori-Erich the ceremonial Maid of Mercury. The second doctorate in business administration ever conferred in Finland was awarded to Martti Saario at the ceremony, while Wäinö Bonsdorff, K.A. Paloheimo and Kyösti Järvinen received honorary doctorates. The first doctorate in business administration – not only in Finland but in any Nordic country – had been awarded in the ring ceremony of 1938 when Vilho Paavo Nurmi was handed his doctoral hat, insignia and diploma printed on parchment.

Since the 1946 ceremony, conferment has been held at five year intervals. Both master’s and doctoral degrees have traditionally been awarded in economics and business administration.

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Ceremonial Conferment Committee

*Ceremonial Conferment Committee is
in charge of the practical arrangements.
Members of the committee were:*

Professor **Pekka Ilmakunnas**, Chair, Conferrer of Degrees,
Department of Economics

Prof. **Virpi Tuunainen**, Master of Ceremonies,
Department of Information and Service Economy

Prof. **Markku Kaustia**, Head Marshall, Department of Finance

Gratisti **Jukka Peltonen**

Head of Group Finance **Esa Ahonen**, Financial Services

Specialist **Johanna Lassy**, Communications

Communications Manager **Leena Plym-Rissanen**, strategic events

Event coordinator **Piia Haimi**

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Piia Haimi, Sonja Olkkonen

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Unigrafia Oy

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Compic-Photos Oy

Henna Immonen

(Entreating the Maid of Mercury),

Aalto University Archieves

(About the Ceremonial Conferment)

*The Ceremonial conferment committee
expresses its gratitude for the financial
support to the Ceremonial Conferment-
granted by the HSE foundation.*