

PROFESSOR VAMBOLA RAUDSEPP – 80

Vambola Raudsepp was born on the 25th of May in 1941 in Sõmerpalu parish, Võru county. The Second World War and the dismal early years of Soviet occupation left sorrowful images in the memories of the majority of wartime children. These were times that according to the words of the jubilarians were characterized by shortage, both in material and spiritual terms. Vambola Raudsepp studied in Kurenurme Elementary School and Antsla High School from which he graduated in 1960. During his school years Vambola was an avid chess player, interested in reading and local history. Those interests have persisted until now. In his senior year of high school, Vambola became interested in how society functions and the field of economics seemed to be intrinsic to further study.

In 1961, Vambola began his studies at the Faculty of Economics of Tallinn Polytechnic Institute, now Tallinn University of Technology, which he graduated from in 1966. This was followed by a move to Valga construction company where Vambola Raudsepp initially worked as a financial economist and then as a chief accountant. However, work and management culture which prevailed in most of the Soviet era enterprises and dissensions caused by planned economy raised a strong desire to return to academic life.

In 1968, then Head of Department of Money and Credit of Tartu State University, professor Raimund Hagelberg, invited Vambola Raudsepp to work at his department. It was a year when the Faculty of Economics as an independent entity was restored at Tartu State University. In 1971, under supervision of Prof. Raimund Hagelberg Vambola Raudsepp, he defended the Candidate of Sciences thesis on the topic on financial problems of management of current assets of a construction company. This was followed by years full of work, at first as a senior teacher, later as an associate professor. In 1983 Vambola Raudsepp defended in Leningrad (now – Saint Petersburg) the Doctor of Sciences thesis on the topic which considered the problems of corporate finance and investments. A year later his scientific degree was affirmed, then came an invitation for a professor position. To obtain the degree of Doctor of Sciences being only 42 years old was a remarkable achievement at that time.

The Scientific work of Professor Vambola Raudsepp both prior, and after the defense of his doctoral thesis concentrated primarily on financial management of companies: several applied studies during Soviet period and Estonian Science Foundation-financed academic studies after the restoration of independence were conducted under his supervision. Professor Vambola Raudsepp had tight academic connections with colleagues from several universities both in the East and the West. Tight connections were established with financial economists from Leningrad (St. Petersburg), scientists from the Kazan State Finance and Economics Institute, Vilnius State University and Latvian State University. After the opening of borders at the beginning of the 1990s, cooperation with colleagues from Finland (Åbo Akademi University, Tampere University, Bank of Finland, Helsinki School of Economics) and USA (Bentley College) took off. During his academic career Prof. Raudsepp published more than a hundred research papers. His perspective on the subject is that the pace of scientific development is so fast, that the majority of publications become irrelevant in around five years; although he maintains that there are studies which remain topical and significant even

decades later. Of publications by Professor Vambola Raudsepp, his various finance textbooks are worth mentioning; they appeared mostly at the end of 1990s and were of very invaluable help to the author of these lines and also to all the students of Estonia who studied finance. Those textbooks are being cited and read even in the present. Vambola has not quit writing even while retired, although the focus of his writings changed – now his main interests are related to studies of Kooraste countryside, genealogy and general spirituality.

In his memoir “The years of search: events, memories and thoughts” Vambola Raudsepp wrote the following: “Scientific work gives freedom and offers satisfaction, yet teaching ensures in-depth understanding of knowledge” Thousands of students acquired knowledge in finance under the instruction of professor Raudsepp. In addition to his alma mater he taught at other Estonian universities; he worked as an invited scholar in Finland, Latvia, Lithuania and other countries. In the 1990’s, and at the beginning of the 2000’s: practitioners had very strong interest towards modern finance. V. Raudsepp was an appreciated educator and it was not rare for his training sessions to stretch out to eight or ten hours a day. Repeatedly he was elected the best lecturer of the faculty and his benevolent; supportive and encouraging attitude made him an appreciated supervisor.

During his almost 40 years long teaching, period Professor Vambola Raudsepp supervised hundreds of research and diploma papers, bachelor and master theses. Several science and doctoral theses were defended under his supervision. A substantial contribution to the formation of scientific community in the field of economics has to be attributed to his work in various defense committees. For years he was a member of the defense committee of doctoral theses of Leningrad Institute of Finance and Economics (later – Saint Petersburg State University of Economics and Finance), where many past and current Estonian economists defended their candidate or doctoral theses. During 1991-2007 professor Raudsepp was also the member of the defense committee of doctoral theses on agricultural and economic sciences at Estonian Agricultural University, now Estonian University of Life Sciences.

The long and prolific academic career of Professor Vambola Raudsepp accommodated many administrative positions and tasks at the University of Tartu. He was Vice Dean for Research, Head of Institute, Head of Department, member of the Council of the University of Tartu. Being a person of spirit not power, he would always prefer scientific and pedagogical work to administrative one. In 1992 he became the Head of a newly created Department of Corporate Finance and Investments which activities he coordinated and managed until he became professor emeritus. For his all-around contribution, professor Vambola Raudsepp was awarded the University of Tartu Grand Medal (2006) and the Medal of Tartu (2008).

Vambola’s both sons inherited their father’s interest in economics. Both Peeter and Priit graduated from the Faculty of Economics and Business Administration at the University of Tartu, they are active practitioners. Peeter Raudsepp has been executive manager at many large Estonian corporations, currently he is the Chairman of the Management Board of Enterprise Estonia (EAS) foundation. Priit Raudsepp is an entrepreneur.

Professor Vambola Raudsepp became emeritus in 2006. He spends his retirement with his lovely wife Agnes in a marvelous country home on the shore of lake Kooraste

Suurjärv. There he deals with genealogy and local history, studies dialects of Southern Estonia and many other things he had no time for during his working life. Every time I visit him, I feel happy for our friendship. I also feel grateful that he was my teacher and supervisor.

On the 25th of May 2021 Vambola Raudsepp celebrated his 80th birthday.

Priit Sander
(student, long-time colleague and friend)