

**Remarks To Convocation**  
**In Celebration of the Centennial of Harvard Business School**

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President Faust, Dean Light, colleagues, students, friends, ladies and gentlemen –  
Good morning.

As the Faculty Chair of Centennial Planning, it is with great pleasure and no small sense of relief that I welcome all of you as members of our Harvard Business School community to this Centennial Convocation. And that welcome of course extends to President Faust—a most valued member of our community!—who will make some remarks later in the Convocation.

We'll also be hearing from MBA student Jimmy Tran, staff member Bob Breslow, and our dean, Jay Light.

It is sometimes suggested that Harvard Business School does things in a big way. Today's Convocation is but one of more than 70 Centennial related events being held on campus and around the world. Our centennial is not just a single day in the calendar. Our Centennial spans an entire year, and I mean a 15 month year rather than the customary 12.

Early on in planning our Centennial, I asked many people -- alumni, business leaders, students – how old they imagine Harvard Business School to be. Most do not underestimate our age. More often, they overestimate it. When guessing the age of an individual, the error of overestimation is not considered flattering. But, for an institution, overestimating its age is a high compliment to that institution's perceived impact and importance.

For what has been accomplished here in 100 short years is truly remarkable: [The lives of alumni] transformed by unparalleled commitment to teaching excellence and by the lifelong friendships nurtured in our classrooms; millions of jobs created by the business leaders and entrepreneurs whom we, as faculty, have had the privilege of coaching; hundreds of scholars who have advanced our understanding of management, leadership and wealth creation, generously funded by HBS to pursue their intellectual agendas; and thousands of staff members and their families who have taken pride in being associated with this fine and caring school.

But why is this so? As an undergraduate history major, my inclination is always to look to the founders of any organization to begin to explain the journey it has taken.

The founding dean of Harvard Business School, appointed in 1908, was a young, entrepreneurial, and decidedly brave economist named Edwin Gay. Under his leadership, the first rudimentary case studies were developed and taught. At the time, the case study was a unique and innovative form of pedagogy, at least in business education. Equally path-breaking was Gay's frequently stated view of the role of business – to make a profit but I quote, “to do so decently”.

Alongside Dean Gay stood the man who appointed him: the 24<sup>th</sup> President of Harvard University, Charles Eliot. Eliot served a slightly longer than normal term as Harvard president – 40 years – a prospect that President Faust may find daunting! – and one of his last acts before retiring was to persuade the Harvard Corporation to embrace a graduate Business School. Eliot understood the importance of integrating business and education in a rapidly modernizing

America. He also argued that all university education should inculcate a commitment to public service, and a capacity to adapt to a changing world.

Today, as we enter our second century and consider how we can better link our teaching and research to the rest of the University, it is worth recalling that, at our founding, the vision and values of the President of Harvard University and the Dean of the Harvard Business School were completely aligned. Of course, much has changed in 100 years—in our curriculum, in our research, and in what might be called our business model—but our institutional values have remained remarkably constant. Our mission today – to educate leaders who make a difference in the world – would surely be seen by Eliot and Gay as entirely consistent with their original purpose.

What has been and still remains special about this place? From a faculty perspective, I would emphasize two things. The first is our commitment to *teaching*, and to bringing out the best in our students. We study our student class cards, we never miss a class, we read our students' papers, we listen to them and learn from them. We value asking the right questions as much as knowing the right answers. We know that the best classes are the classes in which we say little, and our students teach each other as well as ourselves. From our commitment to teaching come untold benefits. Thirty-four years after arriving on this campus in 1974, I can attest that one of the greatest pleasures is sharing in the lives and successes of former students, many of whom I now count among my best friends.

The second thing that makes Harvard Business School special is our commitment to power in practice. We try to make sense of the complex realities with which managers and leaders have to wrestle. We try to provide guidance, frameworks, and useful generalizations to

help improve their performance, at the same time as we seek to advance the science of management.

Shortly after I joined the faculty, I was invited to meet with the Marketing unit head, the late Theodore Levitt, to discuss my research agenda. Over the next ten minutes, I explained my plan. Levitt, a brilliant man who had never felt the need to attend charm school, offered me succinct feedback: “Forget it,” he said. “Come back next week with something important.” Luckily, I did.

Levitt was *challenging*, but he was also *supportive*. His mantra has always stuck with me: Work on research problems that are important to important people. Let others worry about what remains.

This commitment—not just to practice, but to what is important in practice—is, like our commitment to student-centered learning, embedded in the character and agenda of Harvard Business School to this day. It’s our strength, our heritage, and our way of paying our debt to a great university, a community, and a society that have been extremely generous to us.

Before concluding, I want to thank the many staff members, the students, and my faculty colleagues who have volunteered their time to make possible both this day and our entire Centennial agenda, culminating in the Business Summit for alumni that will take place in October.

As befits a great organization, this has been a true community effort. Many outsiders – perhaps even including some of us before we arrived here – imagine an institution with our kind of resources and stature to be a cold, or uncaring, or impersonal environment. But nothing could be further from the truth. To be a member of this community is to be a part of something more important, more enduring than any one of us—a community that sets high standards,

challenges its assumptions, cares for its members, looks to the future, stays true to its traditions and – as I hope will be the case today – permits itself to have some fun along the way.