

Eric Meyerson's speech to the 2002 Commencement for the Haas School of Business, University of California-Berkeley.

May 26, 2002, Berkeley Greek Theater.

Note: The following speech has been annotated in brackets.

Dear Graduates, Faculty, Staff, Families, esteemed Guests, and Marc Johnson,
[Despite rumors maliciously fed by Ben Soccorsy, no cash, goods or services traded hands in exchange for the inclusion of Marc's name. It was ad libbed, and boy, was his dad proud.]

Commencement speeches, like tornadoes or Cal football games, are annual seasonal disasters. One summer during college, I edited commencement videos from various Ivy League and small colleges in the Northeast, and I have identified four types of student commencement speeches:

1. The disturbing statistics about the world speech.
2. The irrelevant joke followed by call for leadership.
3. The self-indulgent life story.

And 4. the "I'll really miss you guys" speech, usually with crying at the end.

[True story: the description of the fourth type of speech originally read "often concluded with a poem." Minutes before standing to speak, I turned to the undergrad speaker next to me and asked, "Your speech doesn't have a poem in it, does it?" She replied, "Yes, at the end. Why?" I hurriedly rewrote that line in order not to embarrass her, and told her, "Okay, you better not plan to cry."]

Ladies and Gentlemen, you are in luck today, for I have decided to skip all these methods, and instead let those not affiliated with the MBA program know what's been going on here the past two years.

It started in the fall of 2000, when we decided to come to Berkeley. It was the peak of the dot-com hysteria, and our friends chided us for wasting two years in school instead of joining their startups. We heard: "We're going to be the Yahoo of the pork industry! Or... We're going to be Ebay, but for monkeys! Don't miss the IPO!"

Well, in retrospect, we did the right thing, and so we set off for a refresher course called Math Camp, which for most of us was the first return to a classroom in many years. I offered to help 75 of our classmates buy financial calculators, and, foreshadowing the next two years beautifully, I placed the order with a company that went out of business the next day.

The class that had graduated before we got here was the last crop of privileged MBAs. They each got to choose among several job offers, and they negotiated exotic things like stock option packages. We first-years got a brief taste of this through almost-lavish corporate sponsorships and free doodads our first semester. But things started to falter, and rather quickly. Corporate presentations and sponsorships went the way of Vanilla Ice, job start dates got pushed back, and suddenly it was 1991 all over again, which was good for me, because suddenly my wardrobe was back in style. The job market may stink here, but Berkeley MBAs are mostly staying. In words of one of America's great philosopher kings, Geraldo Rivera, "Never take a job where winter winds can blow up your pants."

But amidst the failure of companies once thought of as revolutionary, MBAs learned not about the limitless fantasies of the late '90s, but the hard realities that came to light after the bubble popped. Now, we might even need a new name for our biggest classroom, the Arthur Andersen Auditorium. I was thinking...how does Siebel Systems Auditorium sound?

[Unfortunately, I realized the moment this joke left my lips that Siebel had bailed. I'll never wear a suit again.]

Well, we learned a lot over our two years, mostly in teams. Dear guests, almost all MBA classes at Berkeley involve a group project for a real organization. Quite often, for lack of a better effort, that

organization is Jimmy Beans, our splendid cafeteria, and all those yearly Operations projects have made Jimmy Beans into such a lean, efficient, high-quality operation, six sigmas weren't enough, and they added a seventh just for them.

But teams weren't really about the project itself, as much as they were about learning to work with people, all kinds of different people from all over the world, from Shanghai to Stockholm to Rock Island, Illinois. Above all, we learned that when in doubt, you should try to get a Canadian on your team. Those guys are great.

[Rock Island, home of the Noe family. Boy oh boy, are they nice.]

In fact, a lot of you are great. And now, 55 credits later, we graduate. We now like to think of ourselves as being able to take on the difficult work of management, to parse cryptic financial statements and develop strategies to make customers squeal with delight. But our diplomas, available on Berkeley Time in a few months, will say: Master of Business *Administration*.

In addition to the weak and underselling name of the degree, we have to deal with the baggage MBAs carry in the real world. MBAs are often thought of as privileged and clueless youngsters who use fancy book-learning and meaningless buzzwords. Making it worse, the most famous MBA in America this moment, besides President Bush, is the boring and slimy single guy on ABC's *The Bachelor*. But at least he went to Stanford.

[Obligatory Stanford joke. It's the law.]

Certainly we leave here better prepared and more learned than when we began. And hopefully we figured out well before we even *got* to Berkeley, that business is the most powerful force in the progression of human well-being, and that continuing to innovate is the best hope for the advancement of the species.

Before I finish, I have to mention all the other things that my classmates requested: Charles Nelson Reilly, flibberty jibbert, Aaron McNally, huzzah, I'm not from Seattle, the brave 29 of the Dis-O-Week rafting trip, and the Archers of Loaf and the women who love them. Don't ask.

[McNally jokingly requested I mention him, and I delivered. Christine Rush asked for a Charles Nelson Reilly quote, but I couldn't find any good ones. I don't remember who asked that I mention the 29 people who showed up for the rafting, and I'm impressed I remember anyone asking at all. Sarah Williams Willard used to date a guy in the Archers of Loaf, a terrific former band from Chapel Hill, and she requested the "Archers and the women" bit. She said her hubby wasn't upset. What a lucky girl.]

Also, before I finish, I'd like to extend a special thank you to the administration in the dean's suit who keep Haas strong, the faculty who teach and inspire us, and most of all the staff in S440 who hold it all together and shield us from UC's Kafka-esque bureaucracy. Dave, Dan, Faye, Kim and all the rest, you guys made our century.

Finally, congratulations to all the graduates. Let's go change the world.