

**Occasional Address by the Hon. Justice B.J. Preston SC  
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**to Faculty of Arts Graduation Ceremony,  
Macquarie University**

**Tuesday 25 September 2018**

Vice-Chancellor, Members of the Macquarie Law School and Faculty of Arts, Staff,  
Distinguished Guests, Graduates and their friends and families:

Five or so years ago, when you enrolled in your degree course, you saw this day – the day of conferral of your degree – as your destination. You have worked diligently to reach it. Today, you have arrived. For a fortunate few, there is a bonus of an award of merit, such as honours or an academic prize.

Savour this moment. Take satisfaction in achieving your goal. Look back over your journey, the lows and the highs, the stumbles and the saves, the false paths and the true ones, the frustrating times and the funny ones. Reaching your destination is made more satisfying by the journey you have travelled to reach it.

As you reflect on your journey, you will gain insight into the life you have lived so far. But as Soren Kierkegaard said, “Life can only be understood backwards, but it must be lived forwards.”

Take a moment, therefore, to look forwards at the life you want to live, the career you want to enjoy.

Through your years of study, you have acquired knowledge and understanding in your academic discipline. You should take justifiable pride in having acquired this knowledge. But I would urge you to reflect on three aspects of your knowledge.

First, know what you don't know. Confucius said that true knowledge is that when you know a thing, hold that you know it, but when you do not know a thing, allow that you do not know it. More simply put, “real knowledge is to know the extent of one's ignorance”.

While you have learnt a great deal so far, there is always more to learn. In every field of knowledge, there are answers to questions that you have not yet learnt to ask.

I encourage you to make learning a lifelong quest. This may involve pursuit of a higher degree. Macquarie University has many excellent post graduate programs that you may wish to follow. It may involve learning on the job with your employer. It may be a self-guided journey of discovery and reflective learning.

Secondly, merely having knowledge is insufficient; knowledge must be applied. Leonardo Da Vinci spoke of “the urgency of doing”. He said: “Knowing is not enough; we must apply. Being willing is not enough; we must do.”

Follow this call to action, to just do it! Apply your knowledge in your workplace and your life. The work that you do – your advice, decisions and conduct – should always have a firm basis in your knowledge.

Your “doing” can also benefit others. Through your degree, you have obtained the generic Macquarie University graduate capabilities. One of these capabilities is that you are socially and environmentally active and responsible. Another is that you are an engaged and ethical local and global citizen.

Your degree carries with it a responsibility of service, to give something back to society. This may involve using your knowledge to help the underprivileged, the disenfranchised, future generations or the environment. It may involve serving on professional, charitable or not for profit organisations. It may involve doing pro-bono or voluntary work. It may involve being a mentor, a sponsor or a friend to a less privileged colleague.

These are responsibilities I have strived to discharge. A life of service is a life well lived. This message was instilled in me by my teachers at Macquarie University. I too urge all of you to find ways in which you can use your knowledge to benefit society, to make the world a better place.

Thirdly, your knowledge makes you privileged. With privilege comes responsibility. You should always act in your workplace and life not only effectively and efficiently, but also equitably and ethically. Confucius observed that “the virtuous person is driven by responsibility; the non-virtuous is driven by profit”.

The current Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry has exposed misconduct and unethical conduct. Some non-virtuous corporations have been driven by profit alone. They have ignored their responsibilities to their customers and to society.

A corporation is, of course, a legal fiction. The late 18<sup>th</sup> century Law Chancellor Edward Thurlow noted: “Corporations have neither bodies to be punished, not souls to be condemned: they therefore do as they like”. This legal fiction of the corporation dulls people’s willingness to accept responsibility. But it should not. Corporations only act through people. Corporate misconduct is the misconduct of the directors, managers and employees of the corporation. A corporation is only as virtuous as the people in it.

Here is a challenge for you: use your privilege and power to act responsibly in your workplace. Your virtuous actions will change corporate culture and behaviour.

The Royal Commission has revealed another truth, encapsulated in the adage “there is no such thing as a free lunch”. The economist Milton Freedman used this saying as the title of his 1975 book, to challenge the mistaken belief that governments can spend money without any cost to the people. Ecologist Barry Commoner, in his 1971 book *The Closing Circle: Confronting the Environmental Crisis*, employed the saying as his fourth law of ecology, that every gain is won at some cost to the environment. And on a more prosaic level, you are experiencing this rule now: the benefit of conferral of your degree comes at the cost of listening to my address!

But the misconduct in the banking, superannuation and financial services industry is another example. The misconduct comes at a price, to the people affected by the misconduct, and to the corporations engaging in the misconduct. As you embark on your careers, remember this saying. There is a price for everything you do.

Let me conclude with another sage observation of Leonardo Da Vinci, “that people of accomplishment rarely sat back and let things happen to them. They went out and happened to things”. The conferral of your degree is an acknowledgement of your accomplishments to date. You could not be here today without years of dedication and hard work. But it is to your future accomplishments that you should now strive. “Go out and happen to things!”

Thank you.