

Norman T L Chan: A fascinating train journey

Speech by Mr Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, at the CUHK (The Chinese University of Hong Kong) Business School Master Degree Graduation Ceremony 2015, Hong Kong, 21 November 2015.

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Professor Michael Hui, Professor Kalok Chan, parents, graduates, ladies and gentlemen:

1. It is a great honour to be invited to attend today's graduation ceremony. It is also a great pleasure to be back to CUHK, where I spent the most beautiful part of my life as a student. There were so many fond memories and I cannot tell you how much I have missed my campus life even though I have graduated for nearly 40 years.

2. My fellow graduates, today is a memorable and joyful occasion not only for you, but also for your parents, your family, your loved ones and your friends. You have all worked very hard and gone through many rounds of examinations and challenges before you can be here today on this occasion. You must feel very proud and wish to tell everybody that "I have made it". My heartfelt congratulations to you all: you have made it. You have received a master degree that provides you with the knowledge and skills that are badly needed and sought after in the modern era of business and finance. So many of you may think that you have earned a train ticket for a smooth journey to the place you are destined to go: Success. Is it so?

3. I am not sure if I know the answer, but let me depict a different scenario for you to think about. Let's say you have a train ticket that would enable you to go through the admission gate of the train station and reach the train platform. When you are there you immediately realise that there are many trains waiting to depart. Your ticket doesn't really tell you which train you should board and the signs on the trains are not clear either. So you will have to decide which train you should get on, without knowing whether this particular train is indeed the right one that can take you to your desired destination. But this is not the worst part. When you get on the train, you find that there are already lots of people there and that there is no seat assigned to you. All the window seats have been occupied. So you have to struggle to find a seat for yourself. And this is not the end of the story.

4. After you have settled down on your seat and begin to feel comfortable, you would expect or hope for a smooth and swift journey to your final destination: Success – however you define it. To your big surprise, this is not what it is going to be. It is not a non-stop train and it annoyingly makes many stops on the way. Every time the train stops, there are new passengers boarding the train and, as your cabin is already full, you will always have to fight to protect your seat, or else you may be forced out from your seat. Occasionally, misfortune may fall on you. Not only do you lose your seat, but you are also bumped off the train at one of the stops. While all these passengers who got bumped off the trains will naturally feel aggrieved and frustrated, they can have two kinds of responses. Some would complain to the station master about the unfair or rough way they are treated on the train and demand "justice". However, some may decide that, since they still have the train tickets in their hands, they'd rather not waste time complaining to the station master about the fierce competition or bad luck, but they should instead try to board the next train that stops at this station. If you belong to this latter category, you may be able to find yourself a seat on the next train, or even a better seat than your previous one. However, there is a difference this time: you have to work really hard, and much harder than before, as you are a late passenger trying to board a train that is already full. The simple truth is, unless you are on a train, you don't have the chance to move forward and will never come closer to your destination: Success.

5. If you feel that I should not be depicting a rather scary train journey on this auspicious and joyful occasion, then please forgive me and let me try another scenario for you to think about, again using my train journey story.

6. Suppose that you have been bumped off the train once or twice and have found your way back onto the next trains to carry on with the journey. You will gradually realise that there are certain rules and disciplines on the train that determine who get the good seats, who can be upgraded from the economy cabin to the business class and then the first class cabin. There are also rules and booking system that govern who can enjoy a good meal at the dining car and when. So you will come to realise that the train is not a wild jungle filled with animals, or people, trying to eat each other alive. You will also discover that there are some passengers who have got upgraded to the business or first class cabin not just because they are muscular or clever. They are ahead of most other passengers because they possess certain qualities that we in modern time called leadership. Very often leaders are ahead because they are supported, respected and loved by their followers or, in this case, passengers, who actually want them to take the front seats and lead.

7. On the question of what constitutes good and long lasting leadership, there exists tremendous amount of academic research and literature, which I do not propose to talk about. What I would like to say today is to draw on the teaching by one of our great ancient teachers, Confucius. More than two thousand years ago, Confucius taught his students how to become a “Gentleman” or “Jun Zi (君子)”. What strikes me most as the qualities of a successful “Jun Zi” or “Leader” are the three words used by Confucius: “Wisdom”, “Morality” and “Courage” (智、仁、勇). I strongly believe that Confucius’ teaching was right not only in ancient times but also in the modern world. As a master degree graduate in the specialised fields of business and finance, you clearly are knowledgeable, but you may not be wise. So you need wisdom, a quality that can only be acquired with a sense of modesty and humility, understanding fully there are more things that you don’t know than you know. Treat learning as a life long process that won’t stop even after you have graduated from the university. Success is your desired destination but you must not seek to achieve your goal with immoral means. The more successful you are on this train journey, the more you should care about the other passengers who may not be as accomplished or resourceful as you are. Have empathy and be just. Be generous to those in need of help. Finally, be fully committed and have the courage to tackle challenges, adversity and changes. There are many decisions during the train journey that are very tough and difficult. Many involve choices that do not produce or guarantee good outcomes. Be courageous and decisive. In the real world, there is no such thing as perfect information. Very often indecision itself can bring about much worse outcomes than picking any one of the seemingly unsatisfactory choices. Life is full of changes and surprises and you will be much better off to embrace them rather than resist them and feel depressed when you are down.

8. So my advice to you, my fellow graduates, is that write down on the back of your train tickets these three words: “Wisdom”, “Morality” and “Courage” (智、仁、勇). Keep on reminding yourself that these are the tips for you if you wish to reach your destination: Success. Success has to be earned, no matter how you define it. While you have your own right to define what you mean by success, I would advise you not to confine yourself just to the material benchmarks, although they are very important. A successful life is a meaningful life, something that money alone cannot buy. A successful person is someone whose life is filled with purpose and joy, something that can be felt, shared and remembered not only by his family and loved ones but also by people around him.

9. Four decades ago, I was just like you: a young passenger, filled with hopes, curiosity and anxiety on what might lie ahead of me in this train journey. I have worked very hard in all these years. I have had a great ride and learned many things in this long and fascinating train journey, which by the way is still continuing.

10. My fellow graduates, let me conclude by asking you this simple question: are you ready to embark on this fascinating train journey? If you are, hold on to your tickets and board the train, find yourself a good seat and fasten your seat belt. The train is about to depart now. Thank you very much.