

Occasional Address

Royal Exhibition Building, Saturday 28 July 2018, 4.00pm

Ms Clare Payne
Leading Ethics Author

'Endurance'

Today in my address I'm going to talk about endurance, why it matters and why I believe that we all have it in us to endure and succeed despite the obstacles we might face.

I would say that at this point in time, endurance is somewhat out of fashion. Whilst there is some criticism of society's focus on the short-term, on the whole, we still laud overnight success. We encourage quick wins and dream of unicorn start-ups. We idolise instant billionaires, we praise sprinters and we hope for new records.

But these moments, these feats, these people - they are exceptions. The reality is that some things will take time – and we must endure through hardships, through failures and setbacks to get where we want to be.

Among you, I am sure there will be millionaires, perhaps a billionaire as well. But I would argue that this shouldn't be the measure of your success, it shouldn't be your guiding goal or the way you think about your contribution to the world. And so, I turn to endurance.

Endurance Defined

Endurance is the ability to continue, to last, especially when things are difficult. If you have endurance you can withstand tough situations and recover.

With endurance comes patience and acceptance, but most importantly persistence.

Feats of Humanity

Some of the greatest feats of humanity, have required endurance. We have advanced as beings only because those involved had focus, persistence and endurance.

Explorers

We need only think of the great explorers, enduring months at sea, crippling illnesses and homesickness so acute it was thought to be a contagious and fatal disease.

The boat for Sir Ernest Shackleton's Antarctic expedition of 1914 was called 'Endurance.' The expedition lasted 2 years and they subsisted on seal meat and blubber for 6 months. He later wrote, "We had suffered, starved and triumphed, grovelled down yet grasped at glory... We had reached the naked soul of man."¹

Medical Advances

We see endurance in other fields as well. We've had medical advances that have changed our lives.

We need only think of vaccines to realise how much we owe to teamwork, persistence and endurance.

The idea of vaccinations was first introduced in 1796. The concept was propelled further by other scientists, saving of us from early death. From this very University, alumni Professor Ian Frazer, was the leader of the ground-breaking Gardasil vaccine.

These medical professionals have dealt with criticisms, setbacks, and inconclusive studies along the way, but they have persisted, they have endured – and for this we should be grateful.

Human Spirit

It's through endurance that we get an insight to the human spirit. From the Prisoners of War, faced with deprivation, starvation and dehumanised in every way possible, and yet they endured and survived.

Every so often we hear about inspiring feats of endurance that test strength and the human spirit. A human has spent 73 days living under water. Another, 438 days living in space. Someone has endured 264 hours without sleep and another has spent 86 hours running constantly.ⁱⁱ

There was Aron Ralston who severed his own hand to escape a climbing accident that left him trapped for 5 days between two boulders. There's those that survive against all odds, Juliane Koepcke, the sole survivor of a plane crash in the Amazon, wandered through a crocodile-infested jungle for 9 days before being rescued. And there's Lincoln Hall's survival on Mount Everest, after literally being left for dead.ⁱⁱⁱ

You might wonder could I handle that? Do I have it in me?

I think you do. Amazing survival stories extend to babies. We are born to endure.

The University of Melbourne

When we think of contributions to the world through persistence and endurance examples abound from The University of Melbourne.

There are many notable alumni – a Prime Minister (the Honourable Julia Gillard), the former Human Rights Commissioner (Emeritus Professor Gillian Triggs) and long respected philosopher (Peter Singer) who has changed the way that many people think about the world, over decades and decades of contribution.

Endurance of a different kind

Ahead, you might face endurance of a different kind. You might have to endure to get your voice heard, to get funding for an idea, to get voted in, to change something you think is wrong in this world.

There were over 22 unsuccessful attempts to recognise same-sex marriage under federal law in this country, before it was passed. And don't even start me on how long it took women to get the vote – some women, are still waiting.

To turn to the world of finance, it has taken decades for climate change to be considered an investment risk and for fiduciary duty to be about more than just financial returns. It has taken a long time for those in financial markets to talk about responsible investment and sustainability.

For all these advances, people have had to persist, to be tolerant and to endure.

Endurance & Me

Endurance has been a theme of both my personal and professional life.

Marathon Swimming

In the year 2000, when I was 24 years old, I watched the Olympics in my hometown of Sydney, and I felt inspired. I wondered, could I ever go to the Olympics? Was it too late? The only thing I was any good at was swimming, but I wasn't a sprinter.

I'd done some ocean swims of 1 and 2 kilometres, but I didn't win or even rank. But feeling inspired I decided to set a goal to swim the Rottneest Channel in Western Australia, a distance of 20 kilometres.

When I first read about the swim I felt nervous. When I first told someone, I was thinking of doing it, I felt ridiculous. But I set a plan, I trained, and I did it. It was a feat of physical endurance for me.

On the day of the swim, the conditions were bad. The 'Freemantle Doctor' a howling wind that comes up in the afternoon in Perth was up before the sun had a chance to rise. The race organisers contemplated calling off the event but decided to let it go ahead.

75 swimmers pulled out before the start, 215 were rescued at the 5-kilometre mark and a further 240 at the 10-kilometre. Of the 170 solo swimmers that started only 66 finished – I was number 66 – I was the last official swimmer to cross the line.

The crossing took me 9 hours and 42 minutes of constant swimming. Before the event, I had only swum for 3 hours. I never would have thought I could swim for that long.

New York, New York

Three months later, I went over to America with a goal to swim around New York City, a distance of 46- kilometres. This goal was frightening. When I arrived in New York, I

couldn't look around because I knew that from the street, as far as I could see in every direction was the distance I had to swim. But I did it. In 15-degree water, water I found so freezing that my fingers splayed making it hard to swim properly. But I swam, and I made it in 8 hours and 32 minutes.

These swims taught me a lot about endurance and our capabilities as humans. I had always been called small, diminutive and fragile. I was never referred to as strong, or even sporty – but I became an endurance athlete because I planned, I trained, and I persisted.

Ethics in Finance

I see my professional career as an endurance event as well. As you know I work in the area of ethics in finance. If ever there were an area that requires endurance, this might well be it. I'm not sure we'll ever be able to say that we are truly there with having an ethical finance system. But we must persist in trying to achieve it.

There are pressing global issues, from climate change, to poverty to gaping inequality. All these issues require the assistance of finance and individuals like you. There is an opportunity for you to contribute, to help create a better and fairer world.

When I first had a role in the 'Integrity Office' of an investment bank people laughed about the words ethics and finance going together. Now it is common.

When I first talked about creating a Hippocratic Oath for bankers, people thought it could never take off but now each CEO of our big banks is a signatory.

When I first worked in tobacco-free investment it was standard practice for superannuation funds to be invested in tobacco stock. Now the majority of Australian funds exclude tobacco in line with global health priorities.

All these steps forward have required endurance and a belief in a bigger picture - a belief that I can contribute to a better and fairer world.

The Personal

Finally, I always wanted to be a writer, from the time I was very young. Yet, it wasn't until this year that I have become the author of two books, one as co-author with Professor Paul Kofman. And, 20 years after graduating with a degree in journalism, last year I got my own column in the Australian Financial Review.

What lies ahead

So, as you think about what lies ahead for you. I encourage you to think big and to think long-term. To think about enduring legacies, to lasting change, to great contributions.

Your experience with endurance has already begun, because you are graduates. Many people cannot apply themselves to the task of finishing a university degree.

So, you my friends are already examples of the practice of endurance.

As you go ahead from here, I encourage you to persist, to be patient when needed, to be accepting when required but to draw on endurance to contribute to a better world with the knowledge you now have from your studies completed here at The University of Melbourne.

Vice-Chancellor's Introduction

This afternoon we are fortunate to have as guest speaker a leading Australian writer on ethics, Clare Payne.

*Clare has published two books this year, *One – Valuing the Single Life*, published by Melbourne University Press, and *A Matter of Trust – The Practice of Ethics in Finance*, co-authored with Paul Kofman.*

*Clare tracks trends and writes about their implications in her monthly 'Ethical Lens' column in *The Australian Financial Review BOSS Magazine*.*

*In 2007, prior to the global financial crisis, her paper titled 'Ethics or Bust' was awarded the inaugural *Ethics & Trust in Finance Prize* by the non-profit *Observatoire de la Finance*, in Geneva.*

*In 2010, she helped establish *The Banking and Finance Oath (The BFO)*, a Hippocratic-type oath for those working in banking and finance. Clare now works with Dr Bronwyn King, founder of *Tobacco Free Portfolios*, on tobacco-free investment.*

Clare is a former employment lawyer and an accomplished marathon swimmer.

*She holds a *Bachelor of Laws* and a *Bachelor of Communications* from *Macquarie University*, and a *Graduate Diploma in Legal Practice* from the *College of Law*. She has been recognised as a *World Economic Forum Young Global Leader*, is a *Vincent Fairfax Fellow for Ethics in Leadership* and has recently become an *Honorary Fellow of the University of Melbourne**

It is a pleasure to call on her to speak this afternoon. Please welcome Clare Payne.

ⁱ <https://m.outdoorrevival.com/instant-articles/6-incredible-survival-stories-human-endurance-simplyamazing.html>

ⁱⁱ <https://listverse.com/2016/06/27/10-impressive-feats-of-human-endurance/>

ⁱⁱⁱ https://www.huffingtonpost.com.au/entry/survival-stories_n_5042718