

## **WANG GUNGWU LECTURE 2024**

Thank you Michelle, and Cheyne for your welcome to country.

Minister Burney, I thank you for your well wishes for the Year of the Dragon, as my surname in Chinese character is “Dragon” so I hope luck is on my side this year, and particularly tonight.

Ladies and gentlemen, distinguished guests, and friends.

It is an honour, to be asked to give the 2024 Wang Gungwu Lecture, and I am humbled that you would give up your time to listen to my thoughts.

It was lovely just meeting Professor Wang Gungwu, and when looking into his legacy, I see a history woven through China, Singapore, Malaysia (including Ipoh where my mum was born and time at the University of Malaya), and Australia - links that feel familiar and acknowledge his legacy from which I am able to stand here today. Thank you Sir.

I, and we, stand on the shoulders of such great Australians.

Who help us understand ourselves, who help others understand us.

### **Acknowledgement of Country and Belonging**

I would like to start by acknowledging that I, we, and all those online in Australia stand on Aboriginal and Torres Strait Islander land.

I worked to try to achieve positive outcome at the Referendum last year, and I want to particularly acknowledge, the courageous Dr Nora Scheinkestel, who worked with me on Directors for the Voice to garner support from the governance community.

I know from the research undertaken by Diversity Council Australia (led by CEO Lisa Annese), that the root of racism in Australia, starts with our treatment of Aboriginal and Torres Strait Islander peoples.

I was reminded through the debate around the Voice to Parliament, that people like me “should go back to where I came from”, and should I even have a say in that debate, with some suggestions I was trying to turn Australia into Malaysia.

It is in that environment that every time I hear a “Welcome to Country” from First Nations people who have been here for 65,000 years, they tell me, I am welcome and you belong.

When previous governments wanted to water down section 18 of the Racial Discrimination Act to allow greater freedom to say hateful things to already racially marginalised people, many ethnic and religious communities, including leaders from the Asian, Jewish and Muslim communities, together with First Nations elders, banded together to defeat it.

We see the importance of that debate today through the rise of anti-semitism and islamophobia.

And as Tom Calma AO, reminded me, many Chinese communities have been allies with First Nations peoples from the gold rush days and beyond.

Tom, we remain allies still.

And despite the outcome of the Referendum in 2023 this will always be Aboriginal and Torres Strait Islander land.

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My grandparents came from China, my parents born in Singapore and Malaysia.

My family migrated from Malaysia in the early 1980s for our education.

We moved from Kuala Lumpur, a major metropolis in a tropical country, to a little country town in the Blue Mountains in regional NSW.

I have never been so cold.

Especially having to transition from swimming in warm tropical waters, to an open-air pool in the school swimming carnivals, in the Blue Mountains.

We were the only Asian family in town, and it felt like the only Asians they probably had ever encountered.

And whilst many were accepting of our presence in town, there was always going to be a few that was going to make life hard.

And it's hard to fit in, when I inevitably, was always going to stick out.

Think about what you could say to a young Asian girl to remind her of who she is, to put her in her place.

There may also have been fights in the playground (my parents still don't know anything about).

There was an instance where I was asked to bring a plate to tea, so I brought a plate.

An empty plate.

I was mortified.

Not just because I had brought nothing, but even then, it was obvious, I was an outsider – and even at 9 years old, society had taught me the hierarchy of importance of white over colour.

Know your place.

Diversity Council Australia's 2022 research into Racism at Work found, we lack racial literacy in Australia.

We avoid using the word "race".

Its complex, so we don't talk about it, we have high defence mechanisms to dodge talking about race, protecting ourselves against any accusations of racism.

And it can be weaponised to silence.

This is evidenced by Australia being the only country in the world to call the International Day for the Elimination of Racial Discrimination – Harmony Day.

We use language like cultural diversity, culturally and linguistically diverse, multicultural... never race.

At Diversity Council Australia we now use the term Culturally and Racially Marginalised to recognise that racism, is a social process where some groups come to be viewed as different, 'outside the norm' and/or 'inferior' due to their race, ethnicity, language, or religion, and based on those perceptions, they receive unequal treatment.

Racialisation creates a society in which some groups are racially privileged, while others are racially marginalised.

Uncomfortable truths I know.

I did not become an Australian citizen until 35 years after arriving in Australia.

Some of you may know about the race riots in Malaysia in 1969.

That fear as a Chinese Malaysian was passed on to me as a child, very early on, with my parents stressing to me the importance of keeping our Malaysian passport and citizenship.

Because at some point, Australia may no longer welcome us, be safe for us (due to the history of the White Australia Policy in our country), evidenced again when I was a teenager hearing Senator Pauline Hanson paint me as an unwelcome alien, who will deliberately fracture and swamp this country.

At some point, we might need to flee the country, but at least we had somewhere to go.

Except 35 years later, my husband and children were Australian citizens.

There was no one to flee with, so I became a citizen.

I remember the ceremony, not feeling any more Australian.

There was no difference, one way or another.

It was a non-event.

Until 2020....when I was awarded an Order of Australia, for significant service to the financial and real estate sectors, and to diversity and inclusion.

At that time, Lieutenant General David Morrison (retired), our former Chief of Army – (close your eyes and imagine a digger with a slouch hat in Australian army fatigues saying to me) - “Ming, you are a great Australian” – in that instant, I felt like I really was an Australian.

I felt like I belonged.

Thank you David.

But do decision makers, trust Asian Australians.

A 2023 Crawford School of Public Policy study led by Professor Robert Breunig, focused on the promotional prospects of various demographic groups, in the Australian Public Service. (Bob is in the audience today – so you can quiz him on his research afterwards).

It showed that even Asian people who have lived in Australia since early childhood and who speak great English, are not being promoted, with staff from an English-speaking background 70% more likely to be promoted to executive-level roles.

The data showed an incredible improvement for women, with the report finding no evidence of a glass ceiling for women.

However, the racial factors were stark, even though Australia had not had a white Australia policy for 75 years.

The study of 20 years of workforce data, shows public servants from non-English-speaking backgrounds face lower promotion prospects throughout their careers; irrespective of when they migrated to Australia, even if they were born in Australia or arrived before kindergarten.

The public service as a whole reflects the diversity of Australia, with about 20% of staff from non English speaking backgrounds.

Despite this reflection of the population, over the past two decades, about 96% of promotions to the executive have been awarded to staff with Anglo, Celtic or European names.

And the least promoted, are those with an Asian heritage.

These results suggest that there is an 'Asian penalty', that is not related to language or cultural assimilation.

Why do you think that is?

I have a broad Australian accent, I can ham it up even more if needed, because I know it makes people here feel more comfortable, "I might even be an Australian, have Australian values, and maybe... you might even trust me."

Its like a Jedi-mind trick: "this is not an Asian looking woman speaking to you, she's Australian"

As a migrant (here for over 40 years), I still feel pressure to publicly state my appreciation, gratitude and loyalty to Australia...my "full, undivided loyalty".

I assume there is a bias that I am not wholly loyal to Australia.

That is why I was gobsmacked when Telstra (Australia's largest investor in digital infrastructure with security sensitivities) wanted to appoint me to their Board last year.

Maybe my Jedi-mind trick actually worked.

More likely, with a role model like Senator Penny Wong – that if we can trust an Australian of an Asian heritage with Australia's foreign policy and relationships – maybe, we can trust other Asian Australians with matters of importance.

Maybe parts of our community are evolving faster than I have given them credit for.

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### **The Black Sheep**

I am the black sheep in my family.

To my parents disappointment, I was only child (out of 4) who made the sacrilegious decision not to become a doctor, when I had the marks to do so.

I had gone to the Sydney University medical faculty open day, and found someone poking at a body that had been donated to science.

I walked out and picked Economics/Law – it was the next ATAR after medicine.

I will note having worked in finance, it is funny today how much my siblings want to talk about money, but at least I get free medical advice.

I happened to be working in a real estate company when the global financial crisis emerged.

Whilst the company was initially listed, it was taken over by private equity at the peak of the equities market in September 2007.

They had geared us heavily as private equity so often does.

By December of that year another real estate company, was in serious trouble, debt capital markets were seizing up, and for me that was the start of the global financial crisis.

When the Chief Financial Officer resigned (as any self-respecting CFO would if you were faced with the prospect of going under), the CEO at the time asked if I would consider the role.

I declined.

I knew how close we were to becoming insolvent.

You see, the interest coverage for the company was below 1x – that means I didn't have enough income to pay our interest bill, let alone fund anything else.

One of our bank facilities, peak leverage got to 110%.

Yes, the loan was worthed more than the value of assets against it – and I didn't have the luxury of throwing the keys back to the lenders because it cross defaulted everything else in the company.

It was a pretty grim time.

But the CEO didn't give up on me.

He set two of the female directors and a number of others to work on me. I eventually agreed.

I agreed, because I could not see another woman like me in any other real estate company in Australia.

And I couldn't see another time I would ever be offered a role such as this.

Without a crisis, do you think anyone would give a woman like me a chance at leadership?

There was a high chance this was going to be a glass cliff but this might be the only opportunity I was ever going to get.

Has anyone seen the movie Moneyball?

In the movie, the scout disrupted the process of picking players for baseball teams, going against traditional scouting attributes like looks; picking players based on their actual playing statistics.

The CEO explained to me later that I was his moneyball pick.

A quiet Asian woman, who was different to everyone else on the leadership team, underestimated by most people even myself, except he saw the difference he needed.

I knew my stuff, but I had never been a Chief Financial Officer (and the US private equity investment bank wanted a world class CFO).

I was inexperienced in many number of areas including a lack of confidence, lack of leadership experience, and a complete lack of public speaking skills. (The first time I did any real public speaking my hands shook so much I couldn't hold a glass of water.)

But he saw in me something that he needed to save the company, that I couldn't see myself.

I didn't let them down.

I remember facing the board meetings in New York – huge board room with intimidating investment bankers, men in suits, firing questions at me, the CFO. The company had become very important to the investment bank's own survival – so the scrutiny was intense.

But I knew my stuff.

I had multiple plans, I understood dependencies, stakeholders to manage, I knew which levers to pull, I remained agile for possibilities I had no control

over, I pulled the best from various teams across the organisation regardless of their position, and I brought the company and our lenders along with me by being fully transparent.

And whilst leading in these unprecedented times, when real estate debt was still on the nose, in 2012 I self-arranged and negotiated the one of the largest real estate debt deals in the world at that time.

I am thankful for the relationships I had built, with domestic and foreign banks, that they trusted me to lend me their money.

Till this day, I am grateful for the global financial crisis because it made me.

Without it I would not have been given the opportunity to lead a listed entity. It was much later when a friend told me that I was the first woman of an Asian heritage to do so.

Without the GFC I would not be where I am today.

It is why, I lament the lost brilliance we will never see, because the bias of society and leaders overlook people excluded from the status quo, that even if I demonstrate capability today, that people would assume I am not capable of changing to lead in the future.

I was also there for a purpose that drove me.

I wanted to save the company so that my friends and colleagues could keep their homes.

I wanted to save the company for all those investors (those mums and dads, nurses, firemen, teachers, grandmothers, grandfathers, all those people like you and me) wouldn't lose their life savings.

That's why I love being on the Board of IFM Investors and our purpose – to invest, protect and grow the long-term retirement savings of working people.

When we had finally saved the company, the CEO retired to go back to the US and that's when he promoted me to Managing Director.

I didn't want that too, but he gave up asking me.

You see when we got through the 5 years of company being in crisis, we didn't miss a single interest payment, we didn't breach a single covenant, we paid back every single bank.

Not a single bank lost money because of us.

From the peak of crisis where our shareholders owed a net liability, our turnaround meant we were able to return around 90c in the dollar.

This is what my difference brought to the company.

You see, diversity raises the bar, diversity challenges the status quo, diversity brings creativity, innovates, it makes work exciting – but diversity is hard.

As William Sloane Coffin Jr said: "Diversity may be the hardest thing for you to live with, and perhaps the most dangerous thing for you to be without."

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## **Who Do You Think You Are**

My story would not be complete without honouring people in my family's history that have inspired me.

My grandfather, Pastor Yim Tuck Fatt, who as a Methodist minister, worked in the prison ministry in Malaysia, who every Christmas and Easter regardless of religion ensured each inmate, in the entire Malaysian prison system, received an apple, ice cream and KFC, knowing such food was a luxury.

He was one of the last people to see Barlow and Chambers, Australians who were executed in Malaysia for drug trafficking, who earned the trust of the

then prisons director general that he was exempt from a body search before being allowed in, who said it was better to serve than be served.

A role model for me that combined selflessness, humour and faith to serve others.

My great uncle Warner Yeh, who studied his masters at Stanford, and as a senior engineer in the Tubes Department of the RCA Corp, led a small team which redesigned a component in radio communication to allow military aircraft to coordinate with ground troops in Operation Overlord at Normandy, subsequently honoured by the Queen with an MBE.

My grand uncle Jacob Yeh, an academically talented man who, studied forestry at Penn State in 1915, and was then awarded a Goodyear fellow scholarship to study a Masters in forestry in Yale.

Who saw the importance of the environment even before WWI.

Who after studying forestry at Yale, worked in the Chinese Labour Corps in France to help with their recovery after WWI, before returning to China as the head of forestry at Nanking University and recommended the site of the current Wuhan University (yes that city), including its focus on forestry, and is credited with planting the many trees and cherry blossoms on campus and around the city we see today.

My grandmother, who was university educated in China, before WWII when her father felt that she should also be educated like her brothers.

It should not surprise you then, that I care about gender equality, that I care about climate change, the environment, sustainability and science, that I care about equity.

And whilst I highlight, the inspiring things they were able to achieve, they did so also enduring great hardship.

My grandfather, who lived through the fall of Singapore, who because he always wore white as a Methodist pastor, was told get out, from sheltering under a tree during Japanese bombing because it would attract attention.

He rode away in his bicycle only to find out later that the tree was bombed.

Who also had his EPF, or superannuation, stolen by a former prisoner, but still kept his faith in God and people, and continued helping former prisoners.

My ancestors who suffered and survived the Japanese occupation in WWII and the Chinese cultural revolution – a time of great fear for academics and scholars in China.

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## **Legacy**

My story is one of millions of individual stories of Asian Australians that distinguishes us, but with common threads which bind us to all other Australians.

- Because I too know what it is like for people to think nothing of you because of your gender, or the color of your skin
- Because I too remember what it means to be poor
- Because I too know what its like to be a citizen but never quite feel like I'm welcome, belong or trusted

But don't feel sorry that I have had these experiences – because all these things have given me:

- Battle scars which have been earnt through hard times
- A greater ability to adapt and change because the status quo was never going to adapt to me
- A different perspective from what you may be used to
- Gratitude and humility for what I have
- Strength and resilience; and
- A relentless determination to make the world a better place

This is the difference I bring.

I also know that bias will wipe out my experience because I am too vocal – “she’s not quiet enough, don’t you think she’s a bit overly confident, it feels aggressive, she can’t have had that experience, who does she think she is?

She’s Asian, she can’t be that tough, she must be exaggerating...”

There’s a quote from the Imitation Game which I love:

Sometimes it’s the people no one imagines anything of, who do the things no one can imagine.

We are at a time of great disruption, from climate change, to AI, to widening inequality.

I see first-hand, the impact of climate change through the insurance industry, through my work in QBE Insurance (Australia Pacific) board.

I see the cost, of how slow the world has been on mitigation and transition. The growing global impact of climate change is being transmitted to all Australians, particularly impacting those who can least pay for the cost of climate change, the poorest and our children.

It is why the economist in me laments the loss of the price on carbon, a price signal which would have helped organisations transition much earlier.

I see the acceleration of digitisation, growth in data, and emergence of AI already through technology, both good and bad; and changing ways of working with work from home and flexibility.

It’s impact on Australia’s workforce, how they work, where they work, how we make decisions, and the change in leadership that is required in this shift.

And, I see the impact of widening inequality, social, wealth and intergenerational, through my work on the board of CEDA and Diversity Council Australia.

We cannot continue to operate the same way we have always done.

And we will need, all the talent and diversity in our community to create the future we need, to create the future we want.

We are stewards of our future and our legacy.

I have great hopes for our country, for the great capability and potential it has, and will continually challenge it to be more than it is today, just as my parents expectations that 99% was not good enough.

So, this is my wish for each of you as you walk your leadership journey (as annotated from a speech by Chief Justice Roberts from the US Supreme Court):

From time to time, I hope you will be treated unfairly, so that you will know the value of justice.

I wish you bad luck, from time to time, so that you will understand the role of chance in your life, and understand that your success is not completely deserved, and that the failure of others is not completely deserved either, so you choose to be thankful.

I hope at some time you feel powerless, so you understand the gravity of the power you do have and use it judiciously, with humility and with responsibility.

Whether I wish these things or not, bad things will happen to you, but I hope the choice of your response, is that you strengthen your resolve and commitment to act ethically, morally, where your word is still your bond.

I hope that you have courage and strength to make the right choice, even though it may be harder and may come with personal sacrifice.

I do wish for you not to become angry at life's lessons, but to choose to remain kind, humble and compassionate, so we leave a better legacy for our country.

I know that many of you have already had these things happen to you.

These lessons are priceless.

We bring these lessons to our work and leadership, and to the communities and industries we serve.

We all have the privilege and fantastic opportunity, to deliver a future that is more equitable and fairer, for Australia.

And no matter how many bullies, detractors, hateful and divisive people I have met, there are so many others who are wonderful, helpful and more.

From the partners at the accounting firm who gave me a go at my first job, and hired me in a recession; to the CFO who then became a CEO of the media company; to the CFO of the real estate company and the CEO when we were owned by private equity; to the chair of my board when I was running the listed entity.

They, were more than bosses, they were mentors and I am so grateful I met them.

I did not get here on my own.

But I have also had to endure extremely challenging times working where I was mentally just hanging in there, when I wanted to give up, when I failed, when I didn't think I would survive and carry on.

Scars which I carry with me today.

In all of this, my family are my strength and haven; particularly my husband, who supports me even though he thinks what I do is nuts; who did not care, that men and women, would look down on him, for being a stay at home dad.

Who I am, and what I do today, bring threads from the past, legacies from my family history.

I want to be that person who plants a tree today that I will never sit under, just as they have done.

Time is short.

If I am lucky, I will live another twenty to maybe forty years. At the end, when I am be dead and gone, I dearly hope my legacy to this country remains as Wang Gungwu has left his legacy with us, as my family's legacy is left with me, that I leave as my legacy as a gift to future generations of my family and this country.

It has been a deep honor to be able to give this lecture.

And in the wise words of Darryl Kerrigan, this moment is going straight to the pool room.

Thank you.