



**SIMON FRASER UNIVERSITY**  
**SPRING CONVOCATION**  
**June 10, 11, 12 and 13, 2014**

**Convocation Address**  
**By Dr. David Baines**

The Vancouver Sun's award-winning retired securities columnist

*An honorary Doctor of Letters, honoris causa, was conferred on Dr. David Baines during the Beedie School of Business ceremony on Tuesday, June 10, 2014. The following is Dr. Baines' Convocation address:*

Thank you Madam Chancellor, Mr. President, members of the senate, faculty, proud parents, friends and most of all, Beedie School graduates.

When President Petter told me I had been selected for this degree, I was delighted. I received many congratulatory emails, including one from a player on my old-timers hockey team: "That is a well-deserved honour," he wrote. "You will now be held in the same esteem as other people who have received honorary degrees, people like George W. Bush, Arnold Schwarzenegger, Mike Tyson and Kermit the Frog."

The difference, of course, is that I got my degree from Simon Fraser University, which was named after a trailblazer and has distinguished itself as such ever since it opened 49 years ago. When it comes to honorary degrees, the value is not in the degree, it's in the university that bestows it, which is why I value this honour so much.

I have been told that I have five minutes to speak. That doesn't seem very fair to me. Conan O'Brien took 23 minutes to deliver his commencement speech at Dartmouth. Among other things, he noted that several U.S. presidents who had received honorary degrees had taken the opportunity to announce groundbreaking policy. Wanting to follow the same path, he announced what he called The Conan Doctrine: "From now on," he said, "all bachelors degrees will be upgraded to masters degrees; all masters degrees will be upgraded to PhDs; and all MBA students will be immediately transferred to a white-collar prison."

I can repeat that joke because I also have an MBA, but I can tell you that it has changed my life in so many positive ways. I most certainly wouldn't be here today without it. But the more pertinent question is, where will your degree take you?

In my 25 years as a business columnist with The Vancouver Sun, I watched hundreds of people use the knowledge and stature that their degrees provided to advance their careers, build their reputations and enrich their personal lives.

But I also saw many other people who crossed moral and legal bounds to gain personal advantage over others. I learned that there are many different ways to cheat, not only in obvious ways like manipulating a stock price or falsifying assay results, but in more subtle ways like structuring an investment deal that is so laden with sales commissions, management fees and sweetheart insider deals that investors are bound to lose.

Over the years, we were able to publicly expose many of the people behind these schemes. Unfortunately, most of these people escape headlines, but they do not escape consequences. The business community has a remarkable grapevine. It knows who's being naughty and who's being nice. If you don't always act honestly and give good value, you will be quickly relegated to the fringes of commerce, and of society.

In my final column in The Sun, I touched on the subject of moral ambiguity, the difficulty of knowing when you have crossed a moral boundary. I am not so sure about this. I think that many people purposely blur these boundaries to justify their behavior. I think that honesty is not so much situational as attitudinal. It is a state of mind. As my 102-year-old father says, "Either you're honest or you're not."

Today is a wonderful day. We are all getting degrees. The difference is that I got mine without the inconvenience of classes. You had to work long and hard, under great pressure, but you now have a credential that has value, and will give value, for the rest of your life. So my message to you is: don't compromise it for some short-term advantage. Use it as a platform to advance your career, build your reputation and enrich your personal life. Always be honest. Always give value.

I see that my time is up. Upon reflection, five minutes is more than enough. You have already spent weeks and months and years in classrooms listening to professors, absorbing information and formulating ideas. Now it's show time. As Kermit the Frog said to the graduating class of Long Island University: "You are no longer tadpoles. The time has come for you to drop your tails and leave this swamp."

Thank you and good luck.