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**Speech at the graduation ceremony of the
LL.M. program International Business Law
at the University of Zurich 2018/2020
Zurich, 15 October 2020, Grossmünster**



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Dear Mr President, Professor Zäch
Dear Director, Professor Kellerhals
Dear Faculty members
Dear proud families and friends
But above all: Dear Graduates and Colleagues

I am honored to be with you today, at this important moment of your professional lives, when you graduate from one of the finest universities I know.

We are celebrating your diplomas in a historic place: the Grossmünster in Zurich, going back to the 11th century with its patrons and saints Felix and Regula, the venue where Huldrych Zwingli pushed the reformation in the 16th century, the spiritual center of Zurich for hundreds of years.

During its rich history of almost 1'000 years, it has witnessed triumph and tragedy, weddings, funerals, and cele-

brations, it has given comfort, safety, and hope to people in this ever-changing world and it has watched profound disruption. It is the most iconic building of Zurich, together with the Fraumünster and the St. Peter church on the other side of the river.

The Grossmünster is therefore quite an appropriate venue for the celebration of your graduation. You have come together from many corners of the world, from many jurisdictions, different cultures and political orders. You have worked together, made new friends, and discussed different points of view. And you will hopefully stay connected. Your completion of the LL.M. program at the University of Zurich is an important personal achievement. I wish to congratulate you and to acknowledge your curiosity, your aspirations and dreams and your determination which have led you to where we are today.

But why are your graduation and your diplomas so important?

We live in confusing and confused, yet promising times. We all sense that profound change is taking place and is having an impact on our personal lives.

The current global health crisis, disorder in and the re-ordering of political power and the global economy, existential threats to our lives and livelihoods due to climate change and social and economic uncertainties are at the forefront of our daily discussions and reflections. It appears that the world has never been that small and close (“the global village”) but, at the same time, it seems to drift apart.

We also live in a period of unseen opportunities and positive change: The economic situation of hundreds of millions of people has significantly improved in the last few decades. We live longer and healthier. The possibilities of individual fulfillment and enrichment have never been bigger, at least in this part of the world. Technology, digitalization, and smart algorithms are changing our lives in a yet unknown dimension. Data and data analytics make many things easier; and yet they add complexity to our individual and collective realities at the same time. Individuals rights, the great philosophical foundation of our way of life, need to be rethought and redefined.

In the future, historians are likely to describe the beginning of the 21st century as a time of great paradigm shifts, accelerating and disrupting the course of our lives and, possibly, human history.

You, we, lawyers have an important role to play. Law is more than just a way to organize society, individuals, business, and governments. The law is at the very heart of the fabric of our coexistence, of our societies, of progress and development. The rule of law is one of the key dimensions that determine the quality and good governance of a country, the level of confidence in the rules of society which ultimately trickles down to contract enforcement, trust in governments, regulators and courts and which defines how we are living and working together.

Which role should we play in this world? – Let me suggest three themes which have all become part of my professional and personal life:

First:

Lawyers are connectors.

We know about cause and effect. During your LL.M. studies, you have dived deep into various fields, from corporate criminal law to banking regulation, from compliance to Asia business law. You have become experts in certain areas and your expert advice will be sought after.

But never forget the big picture. Always try to identify the commonalities of things; your legal advice will only come to fruition and create true value if you understand and communicate how everything fits together – how can compliance support the business as opposed to restrict it, how can we make sure that legitimate data privacy concerns still allow for new technologies to develop, how can medical research continue to extend patients' lives notwithstanding necessary legal constraints around data analytics, how can consumers have the benefits of platform businesses but keep the threats of almost unlimited scalability at bay?

In short: How can we help to find the right balance between individual rights and the needs of society?

These are complex issues; think of the public discussions around the mega trend “data privacy”, the debate around breaking up the global big tech firms with the help of antitrust laws which are currently not fit for purpose and the calls for a much broader responsibility of companies for human rights and the protection of the environment in the world – to pick just a few.

Lawyers are trained to connect the dots, to think about what belongs together. It requires a broad approach to things and interest in many aspects beyond the technicalities of the law.

Curiosity is the key word: Be curious, try things out, be not afraid of errors and disappointments. Take risks. When I started my first day as group general counsel of Novartis, one of the largest companies in the world, after having left an acknowledged position as senior partner of a large law firm in Zurich, I had little to no idea what specifically was expecting me, and I felt insecure. But the experience which followed

was worth it, every day. But it was not always easy. I experienced disappointments and some of them became quite public. But my professional and personal life became more rewarding and I learned. I never stop learning.

Bringing this curiosity to the table, paired with a solid understanding of the law, will make you invaluable professionals. And it will make your professional and personal lives rich.

Second: **Lawyers should be change agents.**

In mainstream opinion, lawyers are often considered traditional, change adverse, a bit boring. The legal profession has indeed been stable for decades, predictable, paper-heavy, largely immune to innovation and technology-adverse.

This, however, is massively changing: Our professional lives are and will increasingly be dominated by change, constant updates of roles and continuous

innovation. We are learning that in times of more complexity and less visibility, “no” must almost never be an answer to our clients. Solution focus and partnership are the key words. This is not necessarily intuitive when looking at the traditional role of lawyers.

Let me mention a few factors which are indicators of change:

- Legal advice *alone* is disappearing: Clients increasingly expect the integration of multiple skills such as those of project managers, data scientists, IT-specialists, blockchain experts and many more specialists into legal advice. This will lead to more non-legal partners in law-firms and non-legal executives in corporate legal departments. Law firms and legal departments will increasingly develop into professional businesses with law at its core. This will redefine the culture of these organizations and the way we work.
- A deep understanding of technology will shape the role of the current and future lawyer and his or her role. Litigators will customarily use predictive

tools narrowing the forecasting error of litigation outcomes. The use of self-learning algorithms, artificial intelligence, in various fields, from better understanding client needs to data analytics in legal research, will become a routine. The use of standardized, flexible, smart contracts will be the norm.

Technology will change the way companies comply with regulations, how lawyers win new clients and retain old ones, how we will collaborate within our organizations. Technology, however, has its limits: It will never replace human ingenuity, creativity, common-sense and wisdom. The machine will never be able to fully replace us. We will continue to generate value as professionals and human beings, but in different ways.

- The understanding of “soft law” will become more important. These are rules that are not legally binding but help individuals and companies to manage risks and protect their reputation. They are key in the social, environmental, and corporate governance fields, in diversity and new work mod-

els, in attracting the best talent. In times of accelerating change, soft law will become even more relevant as a benchmark for good corporate and individual citizenship. Lawyers are well suited to navigate through these challenging waters.

Third:

We should strive “to do the right things” and not only “to do things right”.

Mission, culture, and purpose have become key elements of success of every organization. The younger generation – you – rightly require authenticity and meaning in your daily work. Your external and inhouse clients do no longer only want to know the black letter law from you; they want to learn about impact of legal decisions on reputation and standing,

about changing societal expectations and your views about likely developments in the future which might influence what you are doing today.

This is hard to do. It was a key part of my job at Novartis to express views and advise management on these difficult issues where there is rarely a right or wrong, where ambiguity and a lack of certainty are your friends. We are used to having a clear sense of orientation in laws and regulations, scholarly writing, and case law. It is much more challenging to express a view on what is societally acceptable as opposed to describing the black letter law only. The law is almost always lagging societal expectations; meeting internal and external expectations “of what is right” will support the reputation and standing of your client which you will be asked to support and promote.

How can this be done? – It requires broad interests, personality, common sense, and the willingness to take risks. You can train some of it. It requires curiosity and the constant desire to learn more about what is still behind the corner. It sometimes leads to disappointments and failure. But failure has its benefits because it allows you to learn faster. Those of you who

dare and do not shy away from assuming responsibility and accountability are more likely to create value and therefore be winners.

I want to conclude with the famous words of Steve Jobs who changed our lives by inventing the Macintosh, iPod, iPad, and iPhone. At his commencement speech to the graduates at Stanford in 2005, his concluding words were: “Stay hungry, stay foolish”.

And this brings me to my personal three take-aways which have served me well in the past decades:

- Curiosity should be a key driver in everything you do. It is not a guarantee for career success. But it is a guarantee for a rich and rewarding life. Therefore: *Be curious and never stop learning.*
- At several crossroads of my professional life, I tried things out. I did not always succeed. Sometimes I failed. But I stood up and continued. Therefore: *Taking reasonable risks is a good thing in life.* It broadens your personal experience and creates options.

- You have chosen a fantastic professional path. Continuous and profound change will, however, be your closest companion on your journey. Therefore: *Embrace change and rather try to shape it as opposed to resist it.*

Dear graduates: Life is immensely interesting. Often, it is also enormously complex, sometimes threatening, from time to time challenging. But it is full of opportunities. With your LL.M. you have made an important step in completing your personal toolbox to successfully master what is ahead of you. But it is no guarantee for professional success. You will complete great personal achievements and experience failure. But never fail to move on, to discover and to learn. In short: Stay curious and open. “Stay hungry, stay foolish”.

Thank you and all the best for your future.

Felix R. Ehrat

