

Diversity Strengthens Decision-Making

An Interview with Devin Glenn, Global Head of Diversity, Equity and Inclusion (DEI), Blackstone

EDITORS' NOTE Devin Glenn joined Blackstone from Skadden, Arps, Slate, Meagher & Flom LLP where she was the Assistant Director of Diversity, Equity and Inclusion. In this role, she advanced and increased awareness of the firm's global diversity, equity and inclusion strategy, executed recruiting, retention, and client development initiatives, and launched an industry-leading diversity pipeline program for high-potential first-year law students. Prior to that, she spent the last decade in various positions related to diversity and inclusion



Devin Glenn

at the law firm, as well as working as an associate in its banking and institutional investing division. She received a BA from the University of Virginia and a JD from Columbia Law School. She is a member of the New York State Bar and the Association of Law Firm Diversity Professionals.

FIRM BRIEF Blackstone ([blackstone.com](https://www.blackstone.com)) is the world's largest alternative asset manager. It seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it works. It does this by using extraordinary people and flexible capital to help companies solve problems. Its \$731 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis.

What excited you about the opportunity to join Blackstone and made you feel it was the right fit?

I'm fortunate that my work aligns with my personal values and a deep-seated belief in the principles of equity and inclusion. At its core, this is mission-driven work – it is an ongoing effort to connect historically underrepresented groups to opportunities where they can thrive and to create systems and processes that produce equi-

table outcomes for everyone. What drew me to Blackstone was not only the firm's reputation for excellence and the opportunity to leverage our tremendous platform to drive progress at scale, but also the recognition among senior leadership that the firm had a tremendous responsibility to do better in this area.

Will you provide an overview of your role and areas of focus?

As the Global Head of Diversity, Equity and Inclusion (DEI) at Blackstone, I implement initiatives and policies that help both Blackstone and its portfolio companies achieve a more diverse and inclusive workplace. Blackstone's DEI strategy leverages a systematic and people-driven framework based on four key pillars: recruiting, talent development, community and inclusion, and accountability.

How critical is it for Blackstone and its portfolio companies to build a diverse and inclusive workforce?

It's a crucial part of how we build value for our shareholders. We believe that diverse teams strengthen decision-making. When you invite new voices and different experiences to the table, your vision expands and you can identify new markets and opportunities. Within the firm, half of our primary businesses have a diverse professional as one of their top two leaders, and approximately one-third of our leadership team is diverse. 41 percent of our 2021 global analyst class was composed of women and 49 percent of our 2021 U.S. analyst class was ethnically diverse.

Across our portfolio, we're implementing a target of one-third diverse representation for control investment boards in the U.S. and Europe. We're also leveraging the sheer scope of our portfolio – which employs over 500,000 people worldwide – to open up employment opportunities and career mobility for untapped talent via the Career Pathways program.

Across the country, the Blackstone Charitable Foundation's signature LaunchPad program provides students at majority-diverse or under-resourced universities with the opportunity to learn the entrepreneurial skills critical for success in 21st-century jobs.

How is Blackstone working to reach diverse talent in its recruitment efforts?

Within the firm, we take great pride in and continue to hire from the multiple early-pipeline

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programs we’ve set up, including the Future Women Leaders Program and the Diverse Leaders Program – which introduces first- and second-year college students to finance and the firm through seminars, technical training, networking events and mentorship – and the Future Women Innovators and Future Diverse Innovators programs, which expose students interested in a career in software development to the powerful role of tech in financial strategy.

Additionally, we are widening our recruitment funnel by building relationships between the firm and women’s colleges and historically black colleges and universities (HBCUs). As of August 2021, we’ve reached more than 530,000, including students at HBCUs. We’re investing in high-value partnerships with organizations like SEO, Scholars of Finance and Black Women in Asset Management so we can tap into this talent. We also continue to prioritize lateral hiring, equipping our HR teams with best practices to identify seasoned professionals from diverse backgrounds and providing networking opportunities for these professionals.

Will you highlight Blackstone’s program, Career Pathways, and how you define its purpose?

Career Pathways, run by my colleague Marcus Felder, aims to leverage the scale of the Blackstone ecosystem to connect untapped talent from select pilot program portfolio companies with opportunities across our portfolio. This

portfolio includes more than 250 companies that employ more than half a million people worldwide, which means we have an outsized opportunity for impact. The goal of the program is to create conditions within these companies that support diverse hiring, retention and advancement and enable talent from underrepresented groups to thrive. We aim to replicate the success of our Veteran’s Hiring Initiative – which placed 100,000 veterans, veteran spouses and caregivers at our portfolio companies – for other underrepresented groups.

How critical are metrics to track the impact of Blackstone’s DEI initiatives?

Metrics inform our processes for talent and recruitment, showing us where we’re getting it right and where we can continue to improve. We’ve seen progress in our analyst classes – the percentage of women in our analyst class globally doubled between 2014 and 2021 and 49 percent of our 2021 U.S. analyst class was racially diverse. We broadened our recruitment pipeline by increasing the number of schools we recruit from nine in previous years to 44 in 2020.

Metrics also help us hold ourselves accountable, enabling us to create systems and processes that foster an inclusive environment that not only attracts but also retains and advances diverse talent. We plan to continue to use metrics to monitor how well we’re advancing towards goals like our one-third board diversity target and increasing satisfaction with DEI programming.

Do you feel that there are strong opportunities for diverse talent to grow and lead in the industry?

Absolutely. We provide a platform for our diverse employees at all levels to excel. Among other things, this platform includes training and development opportunities designed to help employees advance their careers and build and develop diverse teams across a number of areas, including investing skills, leadership and management, delivering feedback and mentoring across lines of difference, communication and technology, as well as other skill sets.

Our platform also includes our four affinity networks. These networks play an invaluable role in building community and inclusion at the firm. I see diverse talent growing and connecting all the time through these networks, which help recruit, engage and retain diverse talent through peer mentoring, networking events, speaker series, and opportunities for visibility, leadership and service. These affinity networks include the Diverse Professionals Network, which allows ethnically diverse professionals to connect globally and advance the dialogue around racial equity and the importance of diversity for our business; OUT Blackstone, which provides a supportive network for LGBTQ+ employees; the Veterans Network, which aims to cultivate a community of veterans and advocates who can add value and enhance Blackstone’s business and culture; and the Women’s Initiative, which drives initiatives across the firm focusing on developing women’s careers. ●

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