

## Excellence And Integrity

An Interview with Rashmi Madan, Senior Managing Director, Blackstone

**EDITORS' NOTE** *Rashmi Madan is a Senior Managing Director and Head of EMEA in Blackstone's Private Wealth Solutions Group. Private Wealth Solutions' mission is to bring institutional quality products across a broad spectrum of alternative asset classes to individual investors and their advisors. Madan joined Blackstone in 2011. Prior to her current role, she was Chief Operating Officer of Institutional Client Solutions (ICS) in Europe, as well as Head of ICS Europe for Blackstone Credit. Before joining Blackstone, Madan worked for eight years in Credit Sales and Structured Credit at JPMorgan where she focused primarily on raising capital for CLO managers, hedge funds and private credit funds from European institutional investors. Prior to that, she spent five years at Morgan Stanley working in Leveraged Finance and Debt Capital Markets in London and New York, respectively. Madan received a BS degree from Cornell University where she majored in industrial and labor relations.*



Rashmi Madan

**FIRM BRIEF** *Blackstone (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 \$975 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 defines culture at Blackstone?

If you speak to any leader at Blackstone, they will tell you that our culture has been a critical driver of our success. Our Co-founder and CEO, Steve Schwarzman, often refers to two pillars that define our culture: excellence and integrity. Excellence means giving it your all, striving, staying focused, and playing as a

team. Integrity is about operating to the highest standard, and never compromising on treating each other nicely.

It's also about creating an environment that's inclusive and helps people learn. This really comes through in how we work together. I remember when I was still relatively new at the firm, Steve said that if a colleague calls you with a question, you should always take the time to help them. That advice stuck with me, and you can see the focus on collaboration throughout the firm. We can be individually great, but together we are much more powerful – that is crucial.

### What makes Blackstone an industry leader when it comes to culture?

The concept of "corporate culture" can quickly lose its meaning when it is treated as a box-ticking exercise or becomes an afterthought. At Blackstone, the culture is set right at the top by Steve and Jon Gray (President and COO), and filters from there throughout the business. We devote significant time and resources to cultivating that culture – from

training to mentorship programs, accessible resources, and external partnerships. So the firm really lives and breathes our culture every day – and I see that as quite unique in this industry.

The other point I would make is that as the business has grown globally, the firm has done a remarkable job to ensure our culture is preserved. Scaling globally and having offices in many different countries around the world can be a real challenge for a business when it comes to maintaining culture. At Blackstone, we prioritize leaders spending time with colleagues in different offices when traveling – in fact, part of the reason I was asked to take on this role to grow our business in Europe was to anchor our existing culture and integrate a new team, as I was able to draw on my long-standing experience in the firm.

### Will you provide an example of Blackstone's culture in action?

The moment I really saw us stand apart and flex our culture was during COVID. From day one, it was evident that protecting our culture would be a non-negotiable regardless of the circumstances, and the firm went to great lengths to ensure even when we weren't able to be together, we were working as a cohesive unit globally with clear direction. Each individual team also made an effort not only to get the work done, but to ensure all teammates were doing well.

Early on in the pandemic we launched BXTV, a weekly morning meeting for the whole firm, chaired by Steve and Jon. It's a way of staying connected on activity across the firm, with a healthy dose of fun thrown in as well, and it really became a common touchpoint and connection for everyone. It's been so popular

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that we kept it to this day even after COVID. The team building that occurred during this time is a real testament to the resilience of our culture at Blackstone.

**How critical is it to build a diverse and inclusive workforce?**

For Blackstone, it’s core to what we do. Our people are our most important asset, which means we need to attract and retain the brightest minds.

Teams with varied backgrounds and experiences make better business decisions. My colleague, Joan Solotar, who leads our Private Wealth Solutions business globally, often says that the diversity of thought in our team not only benefits us, but also the outcomes and results we can produce for our clients, which is the most important factor for us at the firm.

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

In short – yes. I think that applies to the industry as a whole, but let me focus on Blackstone. We empower diverse perspectives at the firm wherever we can and group our efforts in two main ways – recruitment and retention.

On recruitment, our early career programs help us build a broad and robust talent pipeline and we also run programs to help expose students to Blackstone. One example of that is our Future Women Leaders Program, which each spring gives first- and second-year university students an insight to the world of finance through seminars, technical training, networking events, and mentorship in Blackstone’s offices.

On retention, we have numerous employee resource groups internally at the firm to nurture

and retain talent. For example, the Blackstone Women’s Initiative is our employee resource group supporting gender diversity that was started in London in 2008 and is spearheaded by the top leaders in our organization. The Initiative runs programs focused on fostering connectivity across our businesses and helps encourage organic mentorship and shape our recruiting strategy. Another example is our Working Families Network – an initiative which supports all caregivers by building community and providing a platform for dialogue, resources, and strategies on integrating work and caregiving responsibilities.

**You have been with Blackstone for more than ten years. What has made the experience so special for you?**

The special thing for me has been experiencing the firm grow and mature as an organization, and the many opportunities that have resulted for me. Since joining, I have had the chance to be a part of some of the most innovative ideas at the firm becoming reality: From launching the first direct lending funds in Europe and growing our private credit business, to now leading Private Wealth Solutions in EMEA and rethinking the way individual investors access private markets. Each of my roles has been about building something new – businesses and products – and I’ve relished each of these opportunities.

Perhaps one of the most striking things about Blackstone is that while this experience has been so special for me, it is not unique to me. It’s within the fabric of our firm to provide people with the opportunity to do great things, so anyone you speak to at the firm has a similar story to tell.

I have also always worked with incredible people, and I would like to give special mention to Joan Solotar and Beth Chartoff, who are both inspiring women that taught me a lot during my time. Joan and Beth are both founding members of the Blackstone Women’s Initiative.

**What advice do you offer to young people beginning their careers?**

What I would say to anyone during the transition from school to work, is play to your strengths. In school, we often are told to spend time improving the areas where we aren’t as strong. In your working life, you will have the opportunity to follow the path that you gravitate towards and areas you naturally excel at. If you choose a career that matches your skills and interests, that’s where you will shine.

It is also helpful to remind yourself that careers aren’t linear. If something is not what you expected, make a move. If that move is not upwards in a straight line, but sideways or across into a new area, that can be a good thing. In the end, the jagged edges – not the straight line – are the experiences that will benefit you when you get into a more senior position.

One final point to mention is the importance of networking with intent. We all know the importance of a strong external network, but it is just as important for your career to think about how you manage your internal network. I encourage any young person starting out in a new career to get involved in their firm outside of their day-to-day, take part in the initiatives and social events that are offered. It’s an effective and simple way to get to know other business leaders and understand the business as a whole. ●

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