

Rebuilding New York

An Interview with Vik Sawhney, Chief Administrative Officer, Blackstone

EDITORS' NOTE *Since joining Blackstone in 2007, Vik Sawhney started Blackstone Capital Markets and also served as the Chief Operating Officer of the Private Equity group. Before joining Blackstone, he worked as a Managing Director in the Financial Sponsors Group at Deutsche Bank, and prior to that was an Associate at the law firm of Simpson Thacher & Bartlett. Sawhney represented Blackstone as a Rockefeller Fellow during 2010-2011, and currently sits on the board of the Blackstone Charitable Foundation. He is also the Board Chair of Dream, an East Harlem-based educational and social services organization. He graduated from Dartmouth College and received a JD from Harvard Law School.*



Vik Sawhney

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 \$684 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis.*

How do you define Blackstone's culture and how critical is culture to the success of the firm?

We have core guiding principles that shape everything we do: accountability, excellence, integrity, teamwork and entrepreneurship. These qualities have been shared across the firm for over 35 years. Most importantly, we rely on the diversity of ideas generated by our people who come from a wide range of backgrounds and experiences.

Our close-knit culture enabled us to navigate the uncertainty we faced during the pandemic together. We were able to quickly establish new ways of working thanks to the trust we have built with one another and our clients. My favorite new staple is BXTV, a weekly Monday morning meeting across the firm where we share updates on the macro-economy and the business, and for a little bit of fun, conduct a weekly photo contest. This culture and engagement is key to our success. It allows us to deliver on a goal: to provide our clients,

including tens of millions of teachers, firefighters and other pensioners, with financial security and to improve the companies and communities we interact with for the better.

Will you highlight Blackstone's long commitment to New York?

Blackstone's commitment to New York dates back to 1985 when Steve Schwarzman and Pete Peterson founded the firm. We have always supported the communities in which we live and work, and New York has remained especially close to our hearts. Through the

Blackstone Charitable Foundation, we encourage our New York-based employees to volunteer with local organizations. Teams have the opportunity to give back to our city all year-round, from hands-on volunteering through partners such as Riverside Park or NY Cares to mentoring through organizations including Build NYC or StreetWise Partners.

At the onset of the COVID-19 pandemic, Blackstone and our charitable foundation worked quickly to provide relief where the city needed it most. We contributed an anchor donation to the New York State COVID-19 First Responders Fund to support frontline workers and their families. Additionally, Blackstone's Stuyvesant Town Peter Cooper Village launched the StuyTown Food Pantry, a partnership with Blackstone Charitable Foundation partner, City Harvest, delivering more than one million pounds of groceries to those most in need.

What is your outlook for New York's recovery and rebuilding from the pandemic?

Thinking back to April 2020 and seeing how far we have come, I am proud of the resilience of New York City. Looking ahead, I am bullish on New York's continued recovery.

At Blackstone, we are investing in both business and charitable activity to help rebuild New York. Recently, the firm's real estate debt platform led the financing of a \$1.25 billion redevelopment of a 19th-century warehouse on Manhattan's West Side into a 21st-century office complex.

Additionally, the Blackstone Charitable Foundation committed to bring its signature college entrepreneurship network, Blackstone LaunchPad, to nine City University of New York (CUNY) campuses. Through the CUNY-LaunchPad partnership, the next generation of New Yorkers will gain the entrepreneurial skill-building they need to graduate college ready to help rebuild New York.

What do you see as Blackstone's responsibility to the communities it serves?

Blackstone's scale means we are uniquely positioned to create value by positively impacting the communities in which we live and work. Our responsibility to the communities we serve is at the foundation of our philosophy. Across our portfolio, we have firmwide mandates to target at least one-third diverse representation on portfolio company boards for new control investments and to create employment opportunities and career mobility at our portfolio companies for people from underserved communities, both in the U.S. and Europe. It is our responsibility to foster economic mobility and to hire and promote the best and brightest.

In my personal life, I serve on the board of DREAM, a charter school based in East Harlem and the South Bronx which aims to empower all children to recognize their potential. I think we often forget the multiplier effect of impacting one child. Through supporting educational organizations, we have the opportunity to change the structure of society for the better.

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

Diversity and inclusion are critically important to our culture and make us better investors. To us, being a successful investor and a good citizen of New York City are both individual pieces of the same whole. Diversity, equity and inclusion are not a siloed workstream at Blackstone – they are high priority values embedded in everything we do. We recognize that we still have work to do within our firm and across our industry. We recently welcomed Devin Glenn as our first Global Head of Diversity, Equity and Inclusion. She will work to implement policies and initiatives that will help Blackstone achieve a more diverse and inclusive workplace.

Our commitment to diverse workforces extends beyond our walls. Blackstone LaunchPad's expansion to CUNY is only one part of our Charitable Foundation's \$40 million commitment to expand its LaunchPad entrepreneurship and career preparedness program to minority-serving institutions. We want to make sure that young people from diverse backgrounds across the country have access to the entrepreneurial skill-building they need to participate in the 21st century economy and ensure workforces across the country are more diverse and inclusive.

What advice do you offer young people interested in a career in the industry?

My biggest piece of advice would be to work really, really hard. If you enter work with the attitude to dedicate yourself fully to your work – especially at a young age – you will be on the path for a long and successful career. ●