

Putting People First

An Interview with Courtney della Cava,
Senior Managing Director and Global Head of Portfolio Talent and Organizational Performance, The Blackstone Group

EDITORS' NOTE Courtney della Cava is involved with improving organizational and leadership effectiveness across the portfolio, including building and enhancing executive leadership teams and boards through C-suite assessment, recruitment, coaching and development, and high-impact organization and culture initiatives. Before joining Blackstone in 2021, she served as a Partner at Bain & Company in its Leadership & Talent/Organization practice. With 20 years of global management consulting experience at Bain & Company across multiple sectors and geographies, she most recently advised corporate and private equity clients on CEO succession, CEO and board effectiveness and broader organizational talent strategies and solutions, and she also built and led several of the firm's global human capital teams and capabilities. She previously served as a Partner and Managing Director for Russell Reynolds Associates, a global executive search and talent assessment firm, and European Marketing Director for M&M Mars. Earlier, she held product and marketing roles with Toyota/Lexus, and began her career at WPP/Hill and Knowlton. She currently serves on the boards of Mphasis and Renaissance. She earned a BA in economics from The University of California, Los Angeles and an MBA from The Wharton School of the University of Pennsylvania.



Courtney della Cava

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 \$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.

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

I am the Global Head of Portfolio Talent & Organizational Performance. At Blackstone, we believe great investments begin with great talent and teams and that if you put people first, the numbers follow. My team and I focus on improving organizational and leadership effectiveness across our diverse portfolio of 250+ companies. This includes M&A diligence, leadership selection and development and succession, top team and organizational effectiveness, as well as several signature firm programs such as Career Pathways. We apply the same discipline and rigor to human capital decisions that we do to the rest of the investment process and value creation plan delivery. I oversee

an incredibly talented team with 100 years of combined experience and deep expertise across executive search and assessment, human capital management, executive coaching, DEI and talent intelligence.

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

I was first attracted to the potential to drive change at scale. With more than 250 portfolio companies and \$975 billion AUM, Blackstone has an unparalleled platform, brand and network to leverage. Blackstone's entrepreneurial culture and extraordinary talent are ultimately what sold me. The people are not just the very best at what they do, but they are also wildly collaborative and genuinely nice. I had a high bar coming from Bain & Company, another special firm where I spent more than 20 wonderful years. Blackstone has lived up to these very high expectations and I'm so proud of the role our team has and continues to play in creating value and building sustainably strong companies, and excited at what lies ahead as we continue to expand and deepen our capabilities and results track record.

How do you describe Blackstone's culture?

Blackstone is truly driven by a culture of excellence, integrity, teamwork and entrepreneurship. This is our "secret sauce." These values have been at the core of Blackstone since its inception, and they continue to guide everything we do and positively differentiate us.

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What do you feel have been the keys to Blackstone’s industry leadership?

Our business is all about delivering for our customers – including more than 40 million pensioners in North America alone – rain or shine. The key to Blackstone’s success with our customers is that we have protected their capital through remarkable market declines. One of our core principles since Steve (Schwarzman, Chairman and CEO) co-founded the firm in 1985 is to avoid losing our clients’ money, and we’ve done an excellent job of that. As the largest and most diverse alternatives firm in the world, we have unique access to data and insights on what is happening in the global economy, allowing us to anticipate trends and, we believe, minimize risk. We then carefully select sectors and which type of assets to buy, and actively work to build great companies and platforms. Our investment performance over the years has demonstrated the durability of our model – the firm’s strong results have allowed us to continue expanding who we serve and where we can invest, even in the most difficult times.

At Blackstone, everything we do is guided by the principles that have been at the core of the firm since its inception: Accountability, Excellence, Integrity, Teamwork, and Entrepreneurship. These define our character and culture. They are the shared convictions that we bring to our professional conduct and they are a fundamental strength of our business. We’ve assembled an extraordinary team, driven by a collective responsibility to be the best at everything we do. Every person around the table, from the most junior to the most senior, is expected to have an opinion and participate. This helps create a culture that is collaborative and collegial, but also driven to get to the best answer for whatever issue is at hand.

How does Blackstone approach improving leadership and organizational effectiveness across its portfolio companies?

Most importantly, we engage in a process across the entire investment lifecycle, starting early in diligence and running through exit, versus a series of events that are initiated post close of an investment. During diligence we translate an investment thesis into a bespoke human capital strategy and shared purpose and determine leadership and organizational capability gaps. During the sign-to-close period we close those gaps and build an equally diverse, fit-for-purpose board with operating

experience that is closely aligned with the value creation plan, all while seeking opportunities to enhance board diversity. During the hold period, we fine tune other elements of the operating model to build high-performance cultures and winning teams that accelerate business performance as well as succession and workforce planning to ensure the current and future organization has the right skills and capacity to execute its business strategy. We regularly convene our portfolio company advisors, board members, CEOs, and functional leaders to experience, share, learn from experts and generate cross-portfolio insights that act as leading indicators as well as proactively meet exceptional talent ahead of specific roles and needs.

What does Blackstone look for in its portfolio company CEOs?

There is no one-size-fits all approach. We focus on selecting the right CEO for each specific investment, looking at relevant experience, transferrable competencies and strong performance track record. Beyond these, Blackstone CEOs care, connect, and have strong people followership – they have high people agility, prioritize relationship building, lead with empathy, and are highly authentic and collaborative. They have built purpose-driven cultures with a strong sense of community. They also act and think like owners and are entrepreneurially minded to optimize investment and prioritize initiatives based on what is possible for the current and future organization to deliver the value creation plan. Lastly, Blackstone CEOs generally grow with their organizations and are intellectually curious with strong learning agility to grow in leadership capability as an organization scales and business operating environments change, and they bring the highest levels of self-awareness and humility to proactively address development needs and close gaps.

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

It’s crucial for Blackstone to foster a diverse and inclusive workforce to build resilient companies and drive value for our investors. Our DEI efforts center around our most important asset: our people. At Blackstone, we are committed to attracting, developing, and advancing a diverse workforce that represents a spectrum of backgrounds, identities, and experiences. Building a representative workforce is

just one piece of the puzzle. Enabling inclusivity means creating an environment where diverse perspectives are welcomed, opportunities for advancement, cross-training, and upskilling exist, and investing in mentorship and sponsorship programs are in place for all. In our portfolio, we invest in diversity from both the top-down, through our C-suite and board diversity initiatives, and from the bottom up, through signature Blackstone programs like Career Pathways and our veterans and refugee hiring initiatives.

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

Absolutely – we are committed to fostering economic mobility for historically underrepresented talent and supporting diversity efforts across our portfolio. Working with our portfolio companies, our signature Career Pathways program aims to create value across our portfolio by increasing access to entry- and mid-level jobs for diverse and historically underrepresented talent. With the support of partner organizations such as Year Up and CareerSpring, the program also aims to enable advancement of diverse and historically underrepresented talent into and out of mid-level jobs. We piloted the program in 2020, developed a repeatable model in 2021, and since 2022 have been scaling it in the Blackstone portfolio.

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

Raise your hand for new opportunities and take risks – take on new projects or responsibilities, work with new people (I have chosen specific people I can learn from over titles) or shift to an entirely new role. Doing these things creates opportunity to have impact and to learn and grow from both your successes and setbacks. I think of a career more as a web than a linear ladder with clear rungs. Always put people and values first and remember that people and teams are the most important element of your success. Invest early in mentorship, focus on the human qualities of leadership – authenticity, bravery, curiosity, empathy, open mindedness – and build strong relationships that will last you throughout your career. And lastly, get and stay good at thinking critically about issues, learning, growing and constantly building new skills. Never compare how you feel on the inside to how others are showing up on the outside. ●