

## FUND FINANCE FRIDAY

## Diversity in Fund Finance: 'Boundary Breakers' Recap

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The Diversity in Fund Finance group hosted the second Boundary Breakers speaker series event this week, featuring a discussion with Värde Partners on the endless battle for diversity. This conversation, moderated by Alex Woodcock, a Partner at Mourant, was with Värde Partners' Marcia Page, Co-Founder and Executive Chair, and Kirsten Voss, Senior Managing Director. Marcia and Kirsten shared their reflections on the continued journey that Värde has gone through that has resulted in the firm more than doubling the number of diverse investment professionals over the last 6 years. However, the message was clear that there is still so much work to do – and why every organization's efforts remain a journey. Here are some key lessons and takeaways from the conversation.

Some key lessons and takeaways from the conversation included:

- Get started! A point we have well heard from many of our discussions – the most important piece of advice is for organizations to get started, as the irrefutable evidence is clear that building a diverse and inclusive team is a business need.
- Know the table stakes. Kirsten pointed to four key fundamentals: (1) organizations need to truly understand and believe in the business case for diversity, equity and inclusion efforts; (2) the organization and senior leadership must want to change; (3) although they may be coordinated with HR, these efforts cannot fully be owned by HR or perceived as only an HR function – this must be a business initiative; and (4) organizations must recognize and build their efforts tailored to their own culture as there is no silver bullet that will work for everyone.
- Be intentional. Given that this must be a business case, diversity, equity & inclusion efforts must be like any other business unit, with setting targets and accountability to drive change, and monitoring the ongoing progress to adjust as needed.
- The battle continues. Running a highly effective “Air War” – setting the tone from the top with leadership walking the talk – and “Ground War” – paying close attention to every minority talent in your organization so you can retain them – does not end.

With accountability and intention, organizations can start to move the needle for changes. Marcia and Kirsten also acknowledged that while you cannot fully de-bias people, you can de-bias HR processes, such as in recruitment and promotions where tangible change can occur.

We are so grateful for Marcia and Kirsten in sharing their lessons and resources, and the Diversity in Fund Finance's Q2 Newsletter will feature some of the articles and books referenced in the discussion. If you would like to get involved in the Diversity in Fund Finance group, please reach out to [natasha.puri@lbusa.com](mailto:natasha.puri@lbusa.com)