

Q+A: Blackstone's Kim Percy - 'The tide has turned for women and diversity in finance'

17 Feb 2022 | by Alessia Pirolo

European head of finance talks about the progress of inclusion in the sector



Fearless Girl by Kristen Visbal

Kim Percy, a managing director in the finance group and the European head of finance at Blackstone, was named 'accountant of the year' at last year's [Women in Finance](#) awards.

The first thing she noticed when she walked into the ballroom was that the crowd of finance professionals in front of her consisted of mostly women – and largely of diverse women. It was a view that would have been remarkable at the beginning of her career in the 1990s.

"I just felt quite inspired by the fact that I was surrounded by this community of people," she said in an interview with *React News*. "I could see all of those firms attending trying to do that bit more to promote all of us, trying to advance us and society as a whole in a direction to where things are even more diverse. That I think has changed."

Originally from a 1,000-inhabitant town in North Dakota, US, Percy was "a pretty unexposed person to diverse cultures" growing up. This changed when her first job in finance brought her to Minneapolis and then to London, where she moved in 1996 and eventually stayed.

At Blackstone, which she joined in 2015, she has been active in many programs to support inclusion and diversity in finance. The accountant of the year award recognised her “resilience and adaptability in a challenging environment” and “clear commitment to diversity and philanthropy.”

Commercial real estate and finance are traditionally male and white-dominated sectors. The most recent pay gap data from 21 financial institutions showed an average mean gender pay gap of 33.4% in the year to April 2020, according to Reuters. But things are changing, and diversity and women’s roles are increasingly at the centre of the conversation.

“The tide has turned and things are changing for the better,” Percy said, “but it does take everybody just inching forward step by step.”



Kim Percy (centre) won “accountant of the year” at the Women in Finance awards in November 2021

What does your role at Blackstone entail?

As a managing director in our European finance team, I effectively support all of our investment businesses including real estate, credit, private equity, and our hedge fund solutions business. We are a centralised corporate function, and we look after all of our financial subsidiaries within Europe. We do all of the accounting, the treasury, the operations for Blackstone in Europe.

We’re really in a unique place to see across the company as a whole, what all of the different businesses are doing, how they are structured, and helping them to achieve their own initiatives.

How are you involved in Blackstone’s initiatives to support diversity?

People can be talented in finance no matter who they are, where they come from and what their diverse background is. Diversity is hugely important for Blackstone as a firm. It’s a strong component of how we feel it makes us better investors. When I recruit people, looking at diversity is obviously the first step. Then it’s about retention, mentorship and assisting our new hires to grow. Then ensuring that they continue to grow within the firm.

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The first step of that whole phase is recruitment. We have several different programmes to ensure that we continue to strive for excellence in diversity and inclusion including one that we launched last year, the Blackstone EMEA Spring Week Programme. I’m really excited about it as we partner with an amazing organisation called [#10,000BlackInterns](#). It is a diversity focussed programme that provides internships to black candidates to have a long-term career opportunity at Blackstone. This spring, we’re going to have a candidate join our finance team in London where we will expose them to what you do in a core finance function whilst giving them the confidence to go to the next stage in their career.

I’m also involved in Blackstone’s Future Women’s Leader Programme, which was established in 2014. I go to seminars to meet the participants and provide insights to my own experience in the industry so as to help them see that it could be for them as well. We have a similar programme, the Diverse Leaders Programme, which was established in 2018. Again, we invite diverse first-year students at university to come to Blackstone to attend technical training, seminars, and networking events in order to get exposure to the industry. That’s another key aspect of what we’re trying to do on the recruitment side.

The other thing that’s really important to me within my finance function is the role that I can play in mentoring people.

Is there a formal mentoring programme?

Yes. Within global finance, we have a formal mentoring programme. We started it three years ago, and last year I had two mentees. We match up every year with people from global backgrounds. One of my mentees last year was from Hong Kong.

This year, I have somebody from the London team who’s brand new. She joined at a more senior level and so I have been helping her navigate the firm, for example, by making introductions to businesses that she wouldn’t usually interact with on a day-to-day basis. By doing those kinds of things which are really simple, like taking somebody for coffee, or in this case just regular Zoom meetings, it’s been really great. And we’ve been able to keep doing that throughout the pandemic of course.

What do you say to your mentees and to people at conferences about your own experience?

Straight out of university, I was hired by Cargill, a US private company, within their financial markets division. In my first job, I was acting as the management accountant for the emerging markets trading desk based in Switzerland.

I was in Minneapolis, Minnesota, and after a couple of years, I was asked to relocate to the UK. I was assigned to go to the UK on a temporary assignment, this was 1996, and to help set up the operations function. I had this team of really diverse, talented people, these traders that were really pushing me as a finance professional, who were really challenging me. I was learning every day. And that diverse, energetic, challenging entrepreneurial spirit was the backdrop for my first job.



Kim Percy

That's exactly what I do today. I get the beauty of working with diverse, talented people that challenge me, but also my job is setting up operations, making it efficient and safe and controlled from an accounting perspective for our businesses to operate so that they can do what they need to do to add value to their investment portfolio or to raise money with clients.

We're the bit that keeps the operations working in an efficient way and in a controlled manner. It keeps Blackstone meeting the requirements and regulations, but equally adding as much value as we can by keeping the cost base down, negotiating good contracts, etcetera. That's pretty much the same thing I did back in my first job.

What I say to people who support me and my finance team that work with me, but also my mentees, is that you've got to find the job you really love, that's going to give you energy. That's what has allowed me to keep going in my extensive career. I still learn something new every day. It's that kind of energy and that learning which allows me to carry on.

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When I look back on it, it's an extraordinary opportunity that I got in my mid-twenties, to move to the UK and set this operations function up, and I never went back. I took the opportunity. It was a booming time and very exciting, but I think times now are still quite interesting. I still get quite a big energetic buzz from the challenge that comes from supporting Blackstone's investment businesses in growing, which I haven't lost.

How have the challenges that you saw in the beginning of you career now changed?

I was lucky in my first role in being able to work with such a diverse group of people. I'm from a very small town in North Dakota, of around 1,000 people. I had never left the US prior to me coming to the UK in that year and I felt I was a pretty unexposed person to diverse cultures. By being put into that environment it made me realise that it takes all sorts of diverse people to get the best outcome for what we have to do.

That idea that everyone has something to contribute, and that you need the diversity of opinion and thought and expertise, which also translates to different backgrounds, gender, race, etcetera, you need that in order

to get the best outcome. I could see that working when I first entered that diverse culture, and whilst unusual at the time, its importance is now openly recognised.

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Back in November, I won “accountant of the year” at the Women in Finance awards, and walking into the ballroom, there were a lot of women there, and a lot of diverse women. I could see all of those firms attending trying to do that bit more to promote all of us, trying to advance us and society as a whole in a direction to where things are even more diverse. I just felt quite inspired by the fact that I was surrounded by this community of people. That I think has changed.

Back to 25 years ago, the same room would not have been filled with 95% women. You can see how the dial has moved today and you can see that in some of the statistics in this country, but also in Blackstone’s leadership. Approximately one-third of our leadership team is diverse and one-third of Blackstone’s board are also diverse. And 50% of our primary businesses have a diverse professional as one of their top two leaders.

When you speak with your mentees, with the new recruits, what are their main needs?

I think something that’s really important is allyship. It’s listening and responding to what people within my team, my colleagues, my mentees, and actually the wider community need. All of these initiatives that bring together the people in our organisation that have the same commitment.

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There is a sense that the more we talk about these things, the more it’ll make it easier for everyone to raise concerns around the lack of diverse representation. I think generally people feel very positive about all of the initiatives that we’re participating in, and so I feel really hopeful that we will keep building upon it. There are different recruitment programmes, different retention initiatives and different talent management initiatives.

At Blackstone we continue to move forward with it, but clearly more and more things need to be done.

Within the Blackstone’s Women’s Initiative, which has been going over 10 years now, we do a lot around developing women, fostering connectivity within the businesses and helping to encourage organic mentor relationships. We have now expanded that programme to include our portfolio companies as well.

The Blackstone Diverse Professionals Network, the DPN, which was established in 2015, was launched to recruit and retain underrepresented minorities at Blackstone, as well as to create that inclusive community of diverse employees within the firm. The DPN is another platform for us all to connect and advance the dialogue regarding the importance of seeing diversity within our business.

There are lots of different programmes that occur throughout the year and our employees can choose what’s important to them at the time.

Are there some specific examples that come to your mind about some people who benefited from these programmes?

The easiest one to point to for me is the Blackstone Women’s Initiative. Another one is the Working Parents Network. We host numerous seminars from how to help get the baby to sleep to how to deal with getting children into school.

It’s another forum for people to come together, show support and be inclusive about the challenges that working parents have. That’s another good example where actually there are some really good practical benefits that we can provide to employees.

At Blackstone, you have access to so much programming whether it be related to mental health, physical health, or financial support for example.

Mental health issues and support for working parents have been increasingly seen as important, in particular during the past two years. Do you expect the awareness to these issue to remain going back to a more normal life?

Employee wellbeing is a top priority, and I don't think that will change regardless of whether we are back in the office or working from home.

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We do have a very robust wellness programme, which enables us to support employees across their personal and professional lives. We provide access to meditation and mindfulness resources, and also have online counselling programmes, access to educational programmes with coaching either online or in person, so we're able to support working parents and caretakers.

The pandemic has been very difficult, everyone's mental health has been affected. Those programmes will continue to provide vital guidance and support and will continue. Some of the programmes that we've established I think will work, whether you're back at the office or if you're still continuing to work at home in a hybrid role.

I really think that a key aspect is that nothing is mandated, everything is optional. It feels quite inclusive to be able to select these items and say, "Well that's actually where I am at right now. This is what I need."

How do you explain the actual, tangible benefit of a more diverse company?

Diversity and inclusion are critically important to our culture. I think it makes Blackstone a nice place to work. Diversity and inclusion are part of our DNA, and that helps with not only the culture, but actually also our business performance. We are committed 100% to increasing diversity across Blackstone. Ultimately we believe it makes us better investors as well.

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I have a diverse team, but equally I have people that are as active in these initiatives as I am. I think all of us together are continuing to make it a great place to work.

What do you expect next?

I really do feel that we are inching forward. I do feel quite positive, but I think we all still need to make small steps forward. Change does happen, the tide has turned and things are changing for the better, but it does take everybody just inching forward step by step and participating in programmes such as these and being a voice for speaking up, voicing your feelings and creating solutions. Creating a safe place for everyone to speak up, I think is equally important.

"Change does happen, the tide has turned and things are changing for the better, but it does take everybody just inching forward step by step"

I do feel overall quite positive. For the "accountant of the year" award, I took all the women in my team to the awards dinner. We had a table and it was really meaningful for me to have all of them there and to show them that this is the future. It will be even better and brighter for them as the younger generation.