

# On the minds of millennials

*Younger team members give their take on the importance of DE&I and the challenges that remain*

## **Q** What does diversity and inclusion mean to you?

**Jad Abdul-Aal:** Diversity and inclusion is about developing an environment fostered by respect and understanding for the differences among us all, whether that be race, gender, age, sexual orientation or anything else.

To me, diversity and inclusion goes beyond just tolerating our differences, but actually appreciating and valuing them. We all bring something unique to the table, and I believe a diverse and inclusive organisation helps bring out the best in each of us.

**Louis Dawant:** Everyone is diverse in the sense that we all have unique backgrounds, experiences, skills and needs. Inclusion is about allowing each other to bring these perspectives to work every day by creating an environment of acceptance, tolerance and respect.

**Cecilia Fialho:** Diversity and inclusion is based on the observation that no single individual is fully equipped with the necessary tools to achieve the best results all the time. I believe that consistent results come from our ability, as a team, to address different situations by taking all viewpoints into account.

**Alexandra Steelman:** I view diversity as the grouping of individuals who represent a wide range of views based on the various social, ethnic and economic factors that have influenced them. Inclusion for me is more about how to ensure everyone has equitable access to

the resources and support systems that will help them succeed.

**Edgar Haryanto:** Everyone wants to be included, valued and heard. Diversity and inclusion are about embracing different perspectives and having genuine curiosity in learning from other people's experiences.

As a gay man, it is important for me to be able to bring my full self to work and to be part of a welcoming environment where I can feel comfortable being who I am. I worried early on about coming out in this industry and how I would be perceived by my peers. I think the more we focus on nurturing inclusive environments, the less the next generation will share the same fears.

## **Q** Was a perceived lack of diversity and inclusion in any way a concern when you entered the private markets industry?

**LD:** I think there is a perceived lack of

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**EDGAR HARYANTO**  
Northleaf

diversity in the industry generally, but that does not mean that firms and individuals are not working to change this. I actually raised this point during one of my interviews and was pleasantly surprised at the lengths that ICG were going to make a difference, both internally and externally.

**EH:** I have observed that there is generally a lack of diversity at the senior levels of the private markets industry, which has led to difficulties in finding role models that I can relate to on a more personal level and generated some self-doubt around my own career path and progression. More recently, however, there has been a noticeable improvement and evolution in the way that investment firms approach diversity and inclusion.

**JAA:** Not in the slightest. When I went through my interview process, I met many different people with varying backgrounds, so I didn't get the sense at all that the organisation lacked diversity. Everyone spoke highly of the firm's culture, which I think is a sign of strong DE&I.

## **Q** What initiatives has your firm undertaken that you think have been particularly effective in driving DE&I?

**AS:** In the competitive landscape of private equity, prior experience in the field helps individuals stand out. So, an important step in driving DE&I across the industry is helping provide access



**Louis Dawant,**  
associate,  
ICG

Dawant joined ICG in 2020 and is an associate in the client relations team. He previously worked at UBS Wealth Management and Fisher Investments



**Jad Abdul-Aal,**  
associate,  
Churchill Asset Management

Abdul-Aal joined Churchill in 2019. He was previously an analyst at Antares Capital focusing on financing private equity deals



**Cecilia Fialho,**  
junior associate,  
Westchester Group  
Fialho is an agribusiness analyst with Westchester Group South America and the first Nuffield scholar from Latin America



**Edgar Haryanto,**  
vice-president,  
infrastructure, Northleaf  
Haryanto joined Northleaf in 2014, having previously worked at Brookfield Financial, focusing on the PPP and renewables sectors



**Margaret Osmulski,**  
vice-president,  
infrastructure debt,  
AMP Capital

Osmulski joined AMP in 2017, having previously worked as an analyst at GE Energy Financial Services



**Alexandra Steelman,**  
analyst,  
The Riverside Company  
Steelman is a recruiting analyst at Riverside. She previously worked in human resources for Cayuga Medical Center



**Jing Zhou,**  
senior director,  
Nuveen Real Estate  
Zhou focuses on data centre solutions in Nuveen's alternatives and strategic transactions team

for students at the onset of their career. Two collaborations I am particularly excited about are Streetwise Partners and the NAIC Paradigm Changers Summer Program.

Streetwise Partners helps pair us with individuals aged 18+ from historically overlooked and under-resourced communities who we mentor and provide with tangible work experience. The NAIC Paradigm Changers Summer Program is dedicated to helping women of colour not only gain access to opportunities in the alternatives industry space, but also train them with the financial modelling skills they need to be successful in the long term.

**Margaret Osmulski:** When I joined AMP Capital's New York office in 2017, I was the only woman on the US team. Now three of our seven-strong team are women, demonstrating a successful focus on diversifying. Overall, the infrastructure debt team is 40 percent female, and multiple nationalities and

ethnicities are represented. It's made clear that there's a commitment to diversity and inclusion across the firm, with an international council formed of a working group of colleagues from across the business, providing input into our approach.

**LD:** One of the key areas of interest I had when I joined ICG last year was to understand the part I could play in supporting and driving our D&I offering for employees.

I am very proud to have recently co-founded the Together network, ICG's first ever LGBTQ+ network, which aims to foster an inclusive and diverse working environment for everyone regardless of their sexual orientation or gender identity. We believe that employees who can truly be themselves at work will be able to reach their full potential.

The Together network aims to create a platform to raise awareness in the workplace and welcomes not only LGBTQ+ employees but also their allies. We are in the process of launching a formal allyship programme and will do so later this year. ICG is also proud to have recently joined Out Investors, a global LGBTQ+ network for investment professionals. We want to attract and keep the best people and want these people to be the best version of themselves at work.

### **Q What are some of the challenges that you think your asset class still faces when it comes to improving DE&I?**

**EH:** There is now greater awareness that diverse perspectives ultimately drive better business decisions. To that end, the industry needs to continue broadening its efforts in finding under-represented talent outside of the traditional channels and challenge the notion of hiring for 'fit' to avoid building teams of people with similar identities and backgrounds.

**MO:** I've been really pleased to see a

commitment to diversity in my own organisation and across the industry more broadly. However, fewer women have entered the asset class historically, so there is still more to do to encourage diverse talent to pursue careers in the sector. I volunteer for Engineering Tomorrow, which is a charitable organisation that encourages high school students, primarily girls, to pursue undergraduate degrees in STEM subjects, with an emphasis on engineering. It's important to push diversity from the ground up.

**Jing Zhou:** There has been tremendous progress made in the industry. However, given real estate is fundamentally a local business and driven by relationships to some extent, there are still some invisible barriers we need to overcome to allow talent flow internationally. In addition, how to create a company culture and environment that encourages both men and women to pursue their professional goals, at different life stages, is also a big topic.

**JAA:** I agree that it is no secret that our industry is heavily concentrated with white males, but personally I think progress has been made in the few years I've been in the workforce. When I was in college, there were organisations at my school specifically created to promote women and minority participation in finance and economics, so personally I think it starts there.

### **Q Age diversity is also important. As a younger team member, how does your organisation ensure your voice is heard?**

**AS:** Riverside ensures younger voices are heard in a variety of ways. During team and weekly investment meetings, more junior members are encouraged to speak first and share their views on deals to minimise feeling intimidated. I think an advantage of the younger generation is that we feel more comfortable participating in open dialogues that previously

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**MARGARET OSMULSKI**  
AMP Capital

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**JAD ABDUL-AAL**  
Churchill Asset Management

may have felt taboo. Perhaps the advent and broad reach of social media, which my generation has grown up with, has encouraged such discussion.

**JZ:** Nuveen has a very inclusive culture when it comes to distributing material to everyone, including junior staff.

That ensures they have awareness, whether it is a market update or deal-specific information. Senior leaders don't only talk to their direct reports, but rather to team members throughout the firm, even in the most junior positions, encouraging their feedback in order to support more informed decision making.

**CF:** Companies thrive over time and through socioeconomic changes by being, among other factors, updated on trends and new cycles that impact their industries, and a team composed of professionals from different generations can promote that. The age diversity which I bring to Westchester is aligned with this principle. The company values interactions between different departments and country teams, demonstrating that hierarchical positions do not imply communication barriers.

**JAA:** This is a topic that resonates with me as this was an issue I had at a previous job where I felt like I was

overlooked and often looked down upon because of my age. I've not felt this at all at Churchill.

The senior team members treat us with respect and want to make sure our voices are heard by giving us opportunities to take the lead on deal pitches to the investment committee, as well as serving as the point person for deals with other lenders.

**Q What does success look like to you, personally? What are the main things that motivate you in your career?**

**LD:** I don't approach success as an end goal, but rather as a mindset. Success is a continuous journey and is reflective of both the people that you spend your time with and the outcomes you achieve.

**AS:** Success to me comes in a variety of different forms. It can be as simple as achieving a task or as abstract as reflecting on the process in doing so. I consider myself a life-long learner and find the attainment of new knowledge and perspectives to be strong motivators in my career.

**MO:** Having great role models, so I can see what success looks like. There is a lot of outstanding female talent in our industry, including Emma Haight

and Roopa Murthy, partners on the AMP Capital infrastructure debt team in Europe, and Cosima Zoller, a director on the US team. I'm also keen to use my own experience and success to motivate others through my professional network and volunteering.

**JZ:** I am a working mum of two girls and seeing a big smile on their faces is what motivates me. I want to be a role model to them and to show them that there are no limitations. It is never a perfect balance. But I always try to be mindful that however busy and stressful work can be, there is still the time and opportunity to have fun at home. Meanwhile, that wonderful time I spend at home is also what motivates me to work harder and achieve more in my job. It is a virtuous circle.

**Q What does success look like to you, in terms of building a diverse and inclusive organisation?**

**EH:** A key measure of success is seeing more diversity at the executive and senior levels. To get there, firms need to make a deliberate and consistent effort in attracting, retaining and developing under-represented talent from the bottom up. It is also important for firms to recognise the unique gaps that exist in their organisations and not shy away from them, but rather lean into these areas and find the best solutions.

**LD:** Having the freedom to create an LGBTQ+ network only a couple of months after joining ICG was a short-term success for me and, looking to the future, I would like to see more allies join the network across various offices and teams.

**AS:** I think the key to building a more diverse and inclusive organisation is recognising that there isn't one final end point for success. We should always be striving to continuously highlight the voices of those who have historically not been heard. ■