

Kravis : PE has done a ‘ poor job ’ for women in the industry

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"That's why diversity is a 'high priority', Henry Kravis said at the Women's Foundation in Hong Kong, and so far KKR has managed to triple the number of women in senior roles in the last three years. "Private equity has done a very poor job of having women in the workplace," KKR co-founder and chairman Henry Kravis told The Women's Foundation in Hong Kong Wednesday. "I'm not sure why it is, but it's not acceptable."

Speaking at a Q&A organised by The Women's Foundation, Kravis called diversity a "high priority" for the industry. As part of its efforts to improve diversity, the New York-based private equity firm set up an Inclusion and Diversity Council in 2014; the Council consists of eight senior KKR leaders, who are tasked with implementing initiatives to attract and retain women at the company.

One initiative, launched in May 2015, was to extend the length of paid maternity leave from 12 weeks to 16 weeks. The firm also pays for childcare travel - new parents can bring along their child and acaregiver on business trips, paid for entirely by KKR, until the child turns one. Along with adoption reimbursement benefits for all employees, the firm has also announced plans to improve lactation support and resources for new mothers.

So far there has been progress: the number of women in senior positions at KKR tripled in the last three years. As of 2015, 12 out of 93 senior professionals at KKR are women, compared with four out of 71 in 2012, according to Bloomberg data.

But across the private equity industry, women remain a small minority. In 2015, just one in seven senior professionals in the industry were women, according to data cited by a World Economic Forum paper, Women in Private Equity.

Private equity isn't the only industry grappling with gender imbalance: the financial services sector suffers from the same problem. Women comprise almost 60 percent of the global workforce at financial institutions, but they hold only 19 percent of senior leadership positions, according to a 2013 PWC study, Mending the Gender Gap.

Kravis said that workplace diversity should include not only gender, but also ethnicity and ways of thinking. "We hope that [with] the leadership that we're showing, we can encourage other firms in the industry to do the same," Kravis said.

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