

Spotlight on... Shami Nissan

Shami Nissan

Head of Responsible Investment, Actis



When Shami Nissan embarked on her masters in environmental technology, careers in ESG didn't exist, yet she always knew she wanted to work in roles that aligned with her values. Today, Shami is Head of Responsible Investment at Actis and part of the firm's executive committee. We spoke to her about what drives her and how private equity as an industry can improve its record on diversity.

Why did you decide on a career in responsible investment?

"I've always felt that it was important to work on things that I care about and I wanted a job where I didn't have to park my values at the front door. I did a masters in environmental technology, but I also became interested in social issues and development while working

as a monitoring officer at United Nations Development Programme projects in Guatemala and Mexico. I was focused on community-based projects and evaluating whether funds were being spent in the areas that had been specified – and quite often they weren't. That showed me the nexus between social and environmental issues and made me realise that I wanted to work in a developing economy context.

"Sustainability is a really interesting and rewarding area to work in. Best practice is constantly evolving, there is a need to adapt and innovate and each new investment throws up new challenges and solutions. I've never had two days the same in my six years here."

So how has inclusion and diversity practice evolved at Actis?

"We've already made significant strides, but we know we have a lot more work to do and we recognise that culture change takes years, not months. We have 17 different initiatives either implemented or underway. This includes our female network, which is also open to men, by the way – we ran sessions on the challenges of home schooling during the lockdown, for example, and have a parents Teams group to support our staff. We've also got an open door initiative that encompasses every female partner and director, who agree to be available to other females to

discuss issues. We want to make it clear that we are here to support our female employees. And we're also working on a formal inclusion and diversity plan.

"Within the inclusion and diversity committee, my main role is to support portfolio companies in driving inclusion and diversity (I&D) initiatives through their organisations. As part of this, we have launched a mentoring programme for diverse talent in the portfolio, we are reframing our investment process to include I&D issues, we have run unconscious bias sessions with many of our CEOs, and we are producing some good practice guidance notes to support portfolio companies to move the needle on their I&D journey."

How engaged have portfolio companies been with inclusion and diversity?

"We've had a lot of positive feedback and our approach is very much to work alongside portfolio companies - we're not seeking to impose diktats from above. As an example, we launched a survey of the whole portfolio recently and we invited them to share which aspects of diversity were important for their corporate performance, where they wanted to improve and which aspects were hard to tackle. That helps us ensure that our work is as targeted and impactful as possible."



What's your view on where private equity is as an industry when it comes to inclusion and diversity?

"I think there is a lot of unconscious bias in the industry. There is a real lack of diverse role models in private equity – you have to really want to succeed and then work harder to be recognised and to rise if you are in a minority group. COVID-19 may actually change this as there is a sense that the old school of thought and the rigidity that prevailed around working practices are shifting. Deal-doing has always been inherently hard for women, especially returning mothers, because of the long hours and travel involved to get transactions across the line. However, with the right mindset and commitment from firms, workarounds should be possible – flexible working policies clearly need to be looked at afresh. I'm hopeful that the lockdown experience will lead to a more insightful approach."

What needs to happen to make private equity a more level playing field for diverse talent?

"There needs to be a genuine commitment to change for a start. And that comes from the top of organisations – there needs to be a willingness to listen, learn and empathise with others. Leadership needs to understand that a focus on inclusion and diversity is not a threat to meritocracy or a backdoor to quotas, but rather a means to

ensure everyone thrives. And there needs to be a broader and deeper recognition that biases have prevented many of us from fully accessing the significant untapped talent out there. We need more role models and we need the industry to maintain focus on this topic so it stays top of mind amongst so many competing priorities."

What types of challenges have you personally faced as a woman?

I've experienced a range of challenges from slights and snubs to unacceptable comments. Looking back, when working with UNDP as a female in my twenties, I recall multiple occasions arriving for meetings where people assumed I was an assistant rather than the UN monitoring officer, people would also greet the male driver first presuming that he was in charge. More recently, on diligence visits to remote locations I've found that the facilities do not include female toilets and I've had to share with the male workers. That's not uncommon and it's a small example of how much work needs to be done to make workplaces equally welcoming and safe for females. Returning to the workplace after maternity is also a challenging time where you are juggling multiple responsibilities, trying to find your work-life balance whilst simultaneously re-asserting yourself professionally – I had

mixed experiences here with some very supportive colleagues and line managers, and others less so.

What are the most important lessons you've learned through your career?

"There are three main lessons. I'd invest more heavily earlier on in my career in building a supportive network to seek guidance, compare experiences and just create a sense of solidarity."

Also, we've all experienced those 'micro incivilities' in our careers. I would react differently now. It's important to call this out in a moderate and constructive way because not doing so normalises these behaviours and, over time, that cements a culture. Also on a personal basis, you internalise what's happened and that harms you in the long term in terms of your ability to respond effectively, your resilience and how you come across as a role model to others.

And finally, I now know it's important to understand that the working world isn't meritocratic – if you just beaver away, head down, people don't automatically recognise your contribution. Research tells us men tend to be very good at broadcasting their achievements and so, as a woman, you have to be willing to be proactive in setting out what you have achieved and how you have contributed to ensure you are not overlooked."

