

Return gift
A Chicago museum has renamed itself after Kenneth Griffin in recognition of a \$125-million gift from the billionaire



Building a leading, global recruitment firm

Tanya Verma, managing director, Stratum 100, talks about being a female leader in the male-dominated hiring industry

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From building a global recruiting firm to balancing a family, Tanya Verma's journey has been exciting and one filled with learning experiences. The managing director of Stratum 100 — which partners with companies across UK, Europe, North America and India for their recruitment needs — shares her insights about building a company at a young age and how the recruitment sector has evolved in the last decade. Edited excerpts:

Tell us about your journey.

After graduating from the University of Nottingham with a degree in biochemistry and genetics, I learned a Master's from the London School of Economics to transition towards a business-oriented field. My career began at HSBC in sales and trading, but I soon moved to a boutique recruitment firm in London, placing quantitative analysts in hedge funds. In 2014, I launched Stratum100 to combine cutting-edge technology with personalised service. We focus on hiring senior executives and business leaders across industries globally. Using our in-depth understanding of these industries, we assist our clients in meeting their unique hiring requirements.

Since its inception, the company has established itself as a trusted partner for companies, ranging from start-ups to Fortune 500 enterprises, in their quest for exceptional leadership. Our global reach ensures that candidates are from diverse backgrounds and cultures, providing clients with access to the best talent regardless of location.

What have been your key learnings as a successful woman leader?

Many of my achievements are due to early positive influences, such as a supportive family and access to quality



education. Being a woman leader in a male-dominated industry has taught me resilience, determination and the importance of challenging the status quo. As a woman in tech, I encountered gender bias, stereotypes and faced difficulties accessing capital and support networks. [But] Failures early in my career helped me grow and succeed as an entrepreneur.

Balancing entrepreneurship with personal responsibilities was also challenging. Running a global firm often required last-minute travel, leading to feelings of guilt and pressure from societal expectations. Overcoming these required self-compassion and recognising the importance of pursuing entrepreneurial goals alongside motherhood. Mentors in my professional network provided invaluable advice. At 22, I secured my first tech recruitment contract with a global \$8-billion outsourcing firm. I am grateful for their trust and support.

What are some of the key attributes that a leader should possess?

Effective leadership requires empathy, emotional intelligence, adaptability and resilience. Upholding high ethical standards and demonstrating integrity build trust and motivate teams. Continuous learning is essential to remain relevant and effective in this ever-evolving business environment.

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How one of the world's oldest hedge funds went bankrupt

A series of missteps — like paying executives six-figure bonuses while on the brink of insolvency — sank the Weiss group

The order came straight from founder George Weiss: Sell, sell it all. The fund was closing, he said, near tears, to a group of portfolio managers. After 46 years, his eponymous investment firm — founded in 1978 — was spiralling towards oblivion.

This stunning directive marked the culmination of a series of missteps that sank one of the world's oldest hedge funds into bankruptcy.

Interviews with people familiar with Weiss depict a collapse caused not by disastrous trades, but rather years of high spending. Weiss, 81, and chief investment officer Jordi Visser ran the \$2.3-billion firm with the glitz of larger, multi-strategy rivals, but without the discipline or ruthlessness to cut losing traders, nor the ability to push more costs onto investors. That proved fatal when Weiss's biggest creditor demanded payment, later accusing the founder of using the firm as his "personal piggy bank".

Good times, bad times

For years, executives racked up miles on the corporate jet



approached potential buyers — including Izzy Englander's Millennium.

Its creditor and strategic asset partner Leucadia granted Weiss more time to pay its debts on at least three occasions. But Weiss didn't have the money. The firm owes Leucadia roughly \$100 million, according to a court filing.

According to people with knowledge of the firm's inner workings, colleagues had misgivings about Visser. He joined Weiss after his own hedge fund, Anchor Point Asset Management, lost

and kept portfolio managers on the payroll even as they dragged down returns.

While the fund lost money in only three of its 46 years, it struggled to manage costs. At its 2021 peak, the firm ran \$4 billion and had at least 110 employees, including well-compensated traders and a packed back-office staff. Rent for its Park Avenue location in New York alone

came to \$3 million a year. Veteran executives were kept on even after they posted declines worth tens of millions of dollars. Deputy CIO Mike Edwards lost more than \$100 million between 2020 and 2023 and stopped trading as a result, those interviewed said.

Exacerbating these woes, Weiss stopped charging clients for various expenses, unlike what most multi-strategy firms do. Like when the fund fell 0.6 per cent in 2022, it didn't receive performance fees but still had to pay bonuses.

Last-ditch efforts

Last year, in desperate need of aid, Weiss



"It's messy and it seems to get messier every week. I'm a very optimistic type and I'm sort of hoping it's darkest before dawn, but I think the best thing for the game is a deal."

some colleagues. While she reported to Weiss, executives raised the relationship as a potential conflict.

Visser was also described as being too preoccupied with the podcast, his video series, *Real-Time With Jordi Visser*, and his newsletter, *Jordi's Journal*.

Costly bonuses

Even as the financial situation deteriorated, in February this year, the firm paid more than \$28 million in year-end bonuses, with some staff receiving more than their target amounts. Visser and Edwards each received six-figure payouts, people said.

On April 29, Weiss filed for bankruptcy. The hedge fund sued Leucadia to recover \$20 million, claiming the payments either favoured Leucadia over other creditors or were obtained unfairly under the threat of litigation over the bonuses.

Leucadia denied the allegations and sued Weiss, claiming he used his firm as a "personal piggy bank" to "line the pockets of" his inner circle.

Still, employees speak highly of the founder, calling him philanthropic and disciplined. His major misstep, they said, was giving executives too much autonomy.

— Bloomberg

Sports World Play CITY, MAN!

VITALS

World Para Athletics C'ships: Silver, Bronze For India on Day 3

The Indian team picked up its first medals in the World Para Athletics Championships with high jumper Nishad Kumar and 200m runner Preethi Pal winning a silver and bronze respectively in Kobe, Japan, on Sunday. Kumar, a Tokyo Paralympics silver medalist, cleared 1.99m to finish second in the men's T47 high jump final and pick up India's first medal on the third day of competitions. Preethi Pal then added a bronze to India's tally after finishing third in women's T35 200m final with a time of 30.49 seconds.

PTI

No Personal coaches, Media blackout in NRAI Guidelines

The National Rifle Association of India has laid down strict rules for Paris Olympic-bound shooters, which includes not taking the help of personal coaches at the national camp and a "media blackout" in order to ensure the readiness of its athletes for the quadrennial showpiece. In a letter sent to Olympic-bound shooters, titled, "NRAI Olympic Team Undertaking and SOP for Paris 2024 Olympic Games - Pistol/Rifle Teams", the NRAI said: "Personal coaches and including physio, nutritionist, psychologist will not be entitled as part of the NRAI National Team program of the Olympic Games." Under the subhead "Media Blackout", the NRAI said, "Athletes will not be allowed to talk to media during the media blackout, except for media designated days which will be communicated to you."

PTI

Breach of Privacy: Rohit Lashes out at Broadcasters

India skipper Rohit Sharma on Sunday lashed out at the IPL broadcasters for "breaching" cricketers' privacy by recording their conversations with friends and colleagues. Rohit expressed his disappointment after a video involving him and KKR assistant coach Abhishek Nayar went viral. "The lives of cricketers have become so intrusive that cameras are now recording every step and conversation we are having in privacy with our friends and colleagues, at training or on match days," Rohit posted on X. He added, "Despite asking Star Sports to not record my conversation, it was and was also then played on air, which is a breach of privacy. The need to get exclusive content and focused only on views and engagement will one day break the trust between the fans, cricketers and cricket. Let better sense prevail."

PTI

Manchester City clinch fourth successive Premier League title with win over West Ham

Richard Jolly

And so, some 136 years after the foundation of the Football League, England finally has a team who have done the quartet. Manchester City are the first team to become champions in four consecutive seasons. Pep Guardiola has a historic achievement; another one, given the rare and unique distinctions he has engineered and amassed amid his own track record of unparalleled success. There is a debate to be had if this City side are the greatest England has seen but they can claim to be the most relentless. Since the Club World Cup, they have taken 57 points from a possible 63. If Arsenal's excellence left them with little room for error in the run-in, City made none, finishing with nine straight wins, each by at least two goals. They have turned winning into a routine: across games, months, seasons and an era.

There remains the odd juxtaposition of 115 still unheard charges and the brilliance of the homegrown Phil Foden but, for now, the latter proved the determining factor. Any notion that West Ham could deliver Arsenal the title, the Premier League a seismic upset and David Moyes a glorious farewell was swiftly disabused. While City have endured final-day drama before, Guardiola's prediction that this would be like the nerve-shredding last game against Aston Villa in 2022 proved very wrong. Mohammed



'Guard' of Honour

An unprecedented 4-straight Premier League title and a sixth in seven seasons under manager Pep Guardiola

PREMIER LEAGUE FINAL STANDINGS									
# TEAM	Mat	W	D	L	G	Pts			
1 Man City	38	28	7	3	+62	91			
2 Arsenal	38	28	5	5	+62	89			
3 Liverpool	38	24	10	4	+44	82			
4 Aston Villa	38	20	8	10	+15	68			
5 Tottenham	38	20	6	12	+13	66			

Kudus produced a late contender for goal of the season, but only when City were already up. A goal ahead inside 80 seconds, two to the good within 20

minutes, this was a saunter in the sunshine. City were dominant, Foden

Rain Washes Out RR-KKR Tie

Abhishek Rajasthan Royals were denied a shot at a top-two finish in the IPL as their final league match against Kolkata Knight Riders was abandoned without a ball being bowled because of rain in Guwahati on Sunday. As a result, KKR

rampant, his early double a further illustration of his capacity to score goals that are both important and excellent.

While Guardiola's remarkable managerial career has brought 12 league titles in 15 seasons, at 23, Foden has won the Premier League for a sixth time. It underlines the scale of City's success in recent years that, already, only five Manchester United greats — Ryan Giggs, Paul

It is so hard to put into words what we've done today...we have put ourselves into the history books
PHIL FODEN after scoring twice (At 23, the City midfielder has already won 6 Premier League titles)

Scholes, Gary Neville, Denis Irwin and Roy Keane — have more winners' medals. It was symbolic, too, that City's goal on the day came from their two best players over the season. Foden has delivered decisive contributions, often in spectacular style. He illustrated why he was named Footballer of the Year. Rodri, who finished third in the voting, added the third goal. It came courtesy of a goalkeeping error, with Alphonse Areola merely pushing his low shot in, but a ninth goal of the campaign is a terrific return for a defensive midfielder.

The Independent

MANCHESTER CITY 3-1 WEST HAM UNITED
Foden 2', 18' Kudus 42' Rodri 59'

THE PLAYOFFS

MAY 21 Qualifier 1 (Ahmedabad)
Kolkata Knight Riders vs Sunrisers Hyderabad
MAY 22 Eliminator (Ahmedabad)
Rajasthan Royals vs Royal Challengers Bangalore
MAY 24 Qualifier 2 (Chennai) Loser of Qualifier 1 vs Winner of Eliminator 1
MAY 26 FINAL (CHENNAI) Winner of Qualifier 1 vs Winner of Qualifier 2

FINAL GROUP STANDINGS

TEAM	M	W	L	NR	PTS	NRR
KKR	14	9	3	2	20	1.428
SRH	14	8	5	1	17	0.414
RR	14	8	5	1	17	0.273
CSK	14	7	7	0	14	0.459
RCB	14	7	7	0	14	0.392
DC	14	7	7	0	14	-0.377
LSG	14	7	7	0	14	-0.667
GT	14	5	7	2	12	-1.063
PBKS	14	5	9	0	10	-0.353
MI	14	4	10	0	8	-0.318

Satwik-Chirag Wins Thailand Open

In a confidence-boosting performance ahead of Paris Olympics, star Indian shuttlers Satwiksairaj Rankireddy and Chirag Shetty won the Thailand Open Super 500 badminton tournament in Bangkok on Sunday. The Indian pair beat Chen Bo Yang and Liu Yi of China in straight games.

Satwik and Chirag, the world number three pair, prevailed 21-15 21-15 over Liu and Chen, ranked 29th, for their ninth BWF world tour title in men's doubles.

It was also the second title of the season for the Asian Games champions following their triumph at the French Open Super 750 in March. They had also finished runners-up at Malaysia Super 1000 and India Super 750.

"It has been a lucky tournament for us. The journey started from here. We lifted this title in 2019 and again we are lifting it here now. After 2019, we went on to win many tournaments and, hopefully, it will give more boost to us in the upcoming important tournaments."

SATWIK after the win



It has been a lucky tournament for us. We lifted this title in 2019 and after that we went on to win many tournaments and, hopefully, it will give more boost to us in the upcoming important tournaments

Asked about Paris Games, Chirag pointed out: "Not just us but all athletes want to go out there in the Olympics and win that medal and we too want that and hopefully we will play well there."

PTI

There's No Stopping Verstappen

Max Verstappen held off a late charge by McLaren's Lando Norris to win the Emilia Romagna Grand Prix by less than a second in Imola, Italy, on Sunday.

Red Bull's triple Formula One world champion took the chequered flag just 0.725 of a second ahead of the man who beat him at the previous round in Miami and sensed he might snatch

The win was Verstappen's fifth in seven races this season, the 39th of his career and the third edition in a row at Imola. Last year's race at the Italian circuit was cancelled due to heavy flooding.

"I had no grip anymore. I was sliding a lot. I saw Lando closing in. The last 10 laps were flat out," said a relieved Verstappen, who had appeared set for another easy win but had to sweat ultimately for the spoils.

"It's difficult when the tyres were not working anymore and you have to go flat out. I couldn't afford to make too many mistakes. Luckily we didn't."

Ferrari's Charles Leclerc was third at the Italian team's atmospheric home track, 7.916 off the pace, for his fourth podium finish of the season and a home race to come in Monaco next weekend.

The victory extended Verstappen's championship lead to 48 points, with Leclerc now his closest rival after Red Bull's Sergio Perez started 11th and finished only eighth.

Verstappen has 161 points, Leclerc 113 and Perez 107. Red Bull have 268 in the constructors' standings with Ferrari on 212 and McLaren on 154.

McLaren's Oscar Piastri finished fourth, after starting fifth due to a three-place grid penalty for impeding in qualifying. Ferrari's Carlos Sainz was fifth and the Mercedes pair of Lewis Hamilton and George Russell sixth and seventh on another afternoon to forget for the once-dominant team. Lance Stroll was ninth for Aston Martin, whose other driver Fernando Alonso started in the pitlane and finished 19th.

Reuters