

While Silicon Valley Bank collapsed, top executive pushed ‘woke’ programs

By Katherine Donlevy

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A head of risk management at Silicon Valley Bank pushed multiple “woke” LGBTQ+ programs, including a “safe space” for coming-out stories, as the firm raced toward collapse.

Jay Ersapah, the boss of financial risk management at SVB's UK branch, launched initiatives such as the company's first month-long Pride campaign and a new blog emphasizing mental health awareness for LGBTQ+ youth.

"The phrase 'You can't be what you can't see' resonates with me," Ersapah was quoted as saying on the company website.

"As a queer person of color and a first-generation immigrant from a working-class background, there were not many role models for me to 'see' growing up."

Her efforts as the company's European LGBTQIA+ Employee Resource Group co-chair earned her a spot on SVB's "outstanding LGBT+ Role Model Lists 2022," a list shared in a company post just four months before the bank was shut down by federal authorities over liquidity fears.





Jay Ersapah, head of financial risk management of SVB's UK branch, also served as the company's European LGBTQIA+ Employee Resource Group co-chair.

Silicon Valley Bank





Silicon Valley Bank was shut down by federal authorities over liquidity fears.

Bloomberg via Getty Images

In addition to instituting SVB's first "safe space catch-up" — which encouraged employees to share their coming-out stories — and serving on LGBTQ+ panels around the world, Ersapah spent time over the last year serving as a director for diversity role models and volunteering as a mentor for migrant leaders.

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"I feel privileged to co-chair the LGBTQ+ experiences, partner with charitable orga community for our LGBTQ+ employees and allies.

Ersapah couldn't immediately be reached for comment.

SVB was abruptly shut down Friday by the California Department of Financial Protection and Innovation shortly after the bank disclosed it had taken a \$1.8 billion hit from a \$21 billion fire sale of its bond holdings.

It faced a cash crunch due to surging interest rates, and a recent meltdown in the tech sector led many customers to pare their deposits.



Home Depot co-founder Bernie Marcus said that pressure to institute “woke” policies could have led to SVB’s dramatic failure. 

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Shares of SVB Financial, the bank’s parent

The stock was down by another 60% in price

On Saturday, Home Depot co-founder Bernie Marcus said that pressure to institute “woke” policies could have led to SVB’s dramatic failure.

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"I feel bad for all of these people that lost all their money in this woke bank. You know, it was more distressing to hear that the bank officials sold off their stock before this happened. It's depressing to me," he told Fox News' Neil Cavuto.

"Who knows whether the Justice Department would go after them? They're a woke company, so I guess not. And they'll probably get away with it."

The businessman blamed the Biden administration for pushing companies and banks to consider global warming over shareholder returns, resulting in catastrophic economic pitfalls.



SVB launched initiatives such as the company's first health awareness for LGBTQ+ youth.

Bloomberg via Getty Images

“These banks are badly run because everybody is focused on diversity and all of the woke issues and not concentrating on the one thing they should, which is, shareholder returns,” Marcus said.

“Instead of protecting the shareholders and their employees, they are more concerned about the social policies. And I think it’s probably a badly run bank.

“They’ve been there for a lot of years. It’s pathetic that so many people lost money that won’t get it back.”

The impact of SVB’s collapse is not entirely clear, but experts theorize it could impact the future of regional and mid-size banks across the country.

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Sources told The Post wealthy clients frantically pulled their money from SVB after it collapsed and rushed to put it in large banks, like JPMorgan or Bank of America.

SVB’s collapse could predict an end to innovation, others claimed: SVB was known for backing startups, leaving a hole that other banks may not rush to fill.

Update: After publication, SVB UK responded that, since August 2022, the SVB UK has been a separate “ring fenced” entity from the US SVB bank that collapsed last week, and that Jay Ersapah reported to the Chief Risk Officer for the UK and would not have been involved with risk assessment for the US bank.

On March 13, 2023, the UK Treasury announced that it had acquired a 100% stake in Valley Bank UK to HSBC for the price of £1.5 billion of deposits.