



Bridgewater Bolsters Diversity Pipeline with University Tie-Up

By [Lydia Tomkiw](#) October 13, 2021

Bridgewater Associates is aiming to boost the hedge fund industry's pipeline of diverse candidates, announcing a new partnership Monday to encourage more women to pursue investment careers. The move comes as the hedge fund industry has in recent years acknowledged the stark lack of gender, racial and ethnic diversity in its ranks, and started to more-widely discuss its [challenges](#) addressing those issues, publish statistics and hire dedicated diversity and inclusion staff.

Bridgewater, the world's largest hedge fund with approximately \$150 billion in assets under management, has [partnered](#) with New York's **Barnard College**, a private women's college, to fund a grant that will financially support women studying economics, math, statistics and computer science, provide mentorship support and offer an opportunity for students to pursue an internship at the hedge fund after their junior year.

Bridgewater CEO **David McCormick** pointed to the industry's need to continue to evolve and find "the best talent," in the announcement.

Barnard will recruit "New Pathways Bridgewater Scholars" and program participants will have mentors at both the college and the hedge fund. Scholars will be able to participate in a fully funded 10-week summer research program after their sophomore year and receive guaranteed funding for 10 weeks for a paid internship at Bridgewater or another firm after their junior year.

"This is a first of its kind initiative for both Barnard and Bridgewater – we are excited and humbled about the challenge and opportunity of encouraging more women to choose careers in investing," a Bridgewater spokesperson said in an emailed statement to FundFire Alts. "The program represents a multi-year commitment of over \$1 million and is explicitly designed to start small, allow for rapid learning and adapting along the way, with the ability to scale through time."

Barnard reported that in a survey of recent graduates, 11% of respondents from its class of 2019 and 12% in its class of 2020 were working in financial services and insurance, according to a spokesperson for the college. The current cohort-based program with Bridgewater was modeled off the college's Science Pathways Scholars Program.

Bridgewater publicly reports its [diversity figures on its website](#) and overall, the firm's staff is 36% female, with women holding 20% of senior positions.

The hedge fund industry has long lagged at increasing the number of women in its ranks, even when compared with other alts asset classes such as private equity and venture capital. Women make up just 10.9% of senior hedge fund employees, according to **Preqin** [data released earlier this year](#).

Early intervention to inform women about careers in the industry is key, and partnerships are a good step, said **Lisa Kaplowitz**, assistant professor of professional practice in finance and executive director of the Rutgers Center for Women in Business, who has conducted research on the pipeline problem. “When I hear mentoring, that’s absolutely important. When I hear internships after sophomore and junior year, that’s absolutely vital,” she said.

Men are almost twice as likely as women to understand specific careers and job titles in investment management, Kaplowitz said, citing her research in the recently published book *Undiversified: The Big Gender Short in Investment Management*. It’s also important for women to be able to see themselves in the industry, she added, noting that women who know high-profile female investors reported being twice as confident they would be able to find a job in investment management compared with women who did not.

While large firms like Bridgewater can create high-profile partnerships, smaller firms can also take steps, Kaplowitz said, including looking at the wording of job descriptions to ensure language isn’t gendered, volunteering with programs like **Girls Who Invest** and visiting local colleges and universities to address finance classes and clubs.

Girls Who Invest has been targeting the pipeline problem for several years. The organization reports that 75% of its summer “intensive program” alumni now work in finance. It is planning to host its summer intensive program in-person next year along with its online program.

There was a point in time when many girls didn’t think about careers in finance because the field wasn’t seen as welcoming or rewarding, said **Katherine Jollon Colsher**, CEO of Girls Who Invest.

“It’s also a career that’s a bit misunderstood – you don’t necessarily think of being a portfolio manager the same way you’d think of becoming a doctor or lawyer,” she said in an email to FundFire Alts. “That’s why it’s important to provide industry resources early on, like access to internships, [and] that way young women in high school and college understand that this field is as attainable as any other.”

While partnerships are a great first step, it will be key to see the industry change to address root problems of bias and culture to ensure women and people of color feel they belong and are included, Kaplowitz said.

“One or two portfolio managers isn’t enough. We need to get critical mass,” she said.

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