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INSTITUTE

MILKEN INSTITUTE

HBCU STRATEGIC INITIATIVE AND FELLOWS PROGRAM



Historically black colleges and universities (HBCUs) continue to be overlooked as a resource for quality talent in the investment industry, despite a decades long history of producing global leaders in financial services. Yet greater diversity, equity, and inclusion (DEI) in the asset management space remains at the forefront of many issues facing the industry. DEI continues to be a pertinent focus of asset owners and managers—particularly the challenge of sourcing top diverse talent.

To help connect resources to talent and as a continued commitment to developing diversity, equity, and inclusion across the business community, the Milken Institute is launching a strategic initiative which includes a competitive fellows program for students at historically black colleges and universities. Students from eight HBCUs will apply for a spot in the inaugural cohort, which will be launched in early 2023.

Entering the program as they start their sophomore year, the fellows will engage in rigorous academic program coursework and gain exclusive networking tools and opportunities. The combination of modular training and development of industry acumen will prepare these individuals to explore a future in asset management. Upon graduation, alumni of the program will be equipped with the knowledge, resources, and industry intelligence to succeed.

With a long history (some schools were founded just after the Civil War) of educating Black students, as well as Hispanic students, support of HBCUs creates an opportunity to uplift many students from underserved communities while enhancing financial fluency and wealth creation.

BY THE NUMBERS

1.4%

Women- and diverse-owned firms control only 1.4% of the over \$82 trillion managed by the US asset management industry.

0.1%

The percentage of assets under management by women- and diverse-owned firms has only increased by 0.1% in the past 10 years.

25%

HBCUs generate 25% of all bachelor's degrees in STEM fields for African Americans and award 14% of all African American engineering degrees.

THE MILKEN INSTITUTE HBCU FELLOWS PROGRAM IS DESIGNED TO:

- Recruit and support a pool of academically competitive students from select HBCUs and direct them toward internships and careers at top tier asset management firms.
- Provide tailored training to each cohort of students to develop the knowledge and professional skills needed for careers in asset management.
- Connect each cohort of students with the broader network of program alumni, established professionals in the asset management space, and experts at the Institute to build the next generation of competitive and successful industry leaders.

“We’ll see clear movement toward diversity, equity, and inclusion in asset management when awareness and active recruitment of diverse, high-performing talent is a seamless piece of talent acquisition for asset management firms. **The Milken Institute HBCU fellows program puts that talent front and center.** The benefit to students will be a higher degree of financial fluency, making them even more competitive candidates.”

Blair Smith

Senior Director, Center for Financial Markets, Milken Institute

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“A focus on African American students does not mean a restricted cultural experience. HBCUs educate students of all races, ethnicities and cultures from around the world.”

- United Negro College Fund (UNCF)

