

the|**hedgefund**|journal



# LEADING WOMEN IN HEDGE FUNDS **2015**

---

IN ASSOCIATION WITH



# 50 LEADING WOMEN IN HEDGE FUNDS

**T**he *Hedge Fund Journal's* 50 Leading Women in Hedge Funds 2015 survey, generously sponsored by EY, is now in its fourth, biannual incarnation, with the previous surveys having been done in 2009, 2011 and 2013. 45 of the names in this survey have not featured in the previous three. Some former surveys have emphasised the roles of women in senior managerial, executive, operational, marketing and service provider roles – and they are present here too. But this time we are majoring on investment managers, with 16 (32%) of the women in this survey being portfolio managers – and another 16 being allocators to hedge funds, accounting for 64% of the survey. If alpha generation is the lifeblood of the hedge fund industry, portfolio managers and allocators should be front and centre.

Many portfolio manager nominations were drawn from the largest managers that populate *The Hedge Fund Journal's* US 50 and Europe 50 listings, but there are also smaller managers and even some start-ups here. The spread of strategies is broad: global macro, systematic trading, CTAs, managed futures, discretionary commodities, equity long/short, credit, distressed, emerging markets, equity market neutral, event driven and activism are all represented. The activist world may be characterised as a macho one, but we have located at least two women who have spearheaded activist campaigns and tenaciously secured shareholder value: Lauren Taylor Wolfe of Blue Harbour and Frederique Helfer of Cevian. As well as shareholder activism, one sign of women's growing confidence is that many continue to break away from larger groups and launch their own firms. For instance, Leda Braga's Systematica this year spun out of Bluecrest; Monica Hsiao has flown the CQS nest to set up Triada; and Genevieve Kahr has left Jericho to start Ailanthus.

The assertion that funds or hedge funds run by women perform better than those run by men

is made by a number of books and studies. However, such studies typically compare between 70 and 200 female fund managers with many thousands of male ones, leading some observers to question whether the results are conclusive. In any case, very few allocators focus exclusively on women-managed funds; even some US mandates to allocate to WMBE (Women and Minority-owned Business Enterprises) will include firms run by certain ethnic minority groups and the disabled, as well as by women. So we think that women fund managers are earning allocations on their own merits and are performing well in a variety of vehicles, ranging from traditional offshore regulated funds such as Cayman vehicles, to onshore regulated structures including UCITS and '40 Act mutual funds, as well as customised managed accounts, insurance companies, pension funds, endowments and foundations.

One essential entry ticket for the hedge fund industry now seems to be higher education, and some of this survey's fifty have as many as four or more degrees, while others began their careers in academia. But not all of the women in this survey have attended the most expensive universities, such as Ivy League colleges in the US. Some have attended much lower-cost and publicly funded universities outside the US, in countries including Ireland, Russia, Indonesia, the Netherlands and Norway. This shows how the hedge fund industry is a meritocratic one, where individuals from diverse educational backgrounds can prove themselves on the job; most of the 50 Women finished academic study after receiving their Bachelor's degree. But professional study undertaken after university can also be a popular choice. The MBA or Masters in Finance is still the most widely held postgraduate qualification, with doctorates, legal, accountancy or actuarial qualifications also held by some women. At least six (12%) are CFA Charterholders and three (6%) are CAIA Charterholders.

The new CFA Institute CEO, Paul Smith, argued at the CFA Annual Conference in Frankfurt in 2015, that the investment industry "needs to hire and

promote more women". Hedge funds are only one subset of the investment industry, but we think our survey (and the many nominations we received that did not appear this year) suggest that the hedge fund industry is offering a springboard of opportunity. Hedge funds that by their nature have a more entrepreneurial culture and a flat structure, contrasting with the hierarchical nature of some corporate bureaucracies, may be able to offer swifter advancement.

Both the CFA Institute and the CAIA Association are amongst many organisations that have various initiatives to help women progress in the investment industry; CAIA has a scholarship programme for women that was taken advantage of by at least one person in this survey. Some nominees are actively involved in groups such as 100 Women in Hedge Funds (100 WHF) and High Water Women, and there are also manifold specialist groups including those for women business lawyers.

We feel compelled to flag up two disclaimers. Firstly, while a handful of women in our prior surveys are not currently working in the hedge fund industry, most of the women in the previous three surveys continue to have very strong claims to be in this one. And secondly, the ceiling of 50 names inevitably means that we are constrained from recognising the many hundreds of very strong candidates, who could well appear in future surveys or indeed other articles. We also recognise that in an industry with over 10,000 funds, and hundreds of service providers, we will not have received comprehensive nominations on every woman in a senior role. Nominations come from our industry network, including prime brokers, banks, lawyers, accountants, administrators, custodians, fund allocators, trade associations, and professional associations.

As industry assets break new records above \$3 trillion, thousands of women worldwide are rising up through the ranks of hedge funds and are setting their sights on "C-suite" roles that now look more attainable than ever. **THFJ**



# Darcy Bradbury

**Managing Director and Director of External Affairs  
The D. E. Shaw Group  
New York**

As their first MD of External Affairs, Darcy Bradbury handles regulatory affairs and communications globally for the D.E. Shaw group, one of *The Hedge Fund Journal's* US 50 managers, which manages more than \$36 billion and has offices in the US, Europe, and Asia. While at D. E. Shaw, she was elected the first woman Chair of the Board, Chair of the Legislative Committee, and Chair of the Trading and Markets Committee of the Managed Funds Association. Before that Bradbury was a Managing Director at Blackstone, heading up client relations

and marketing for the hedge fund group. Bradbury served the US Government as Assistant Secretary to the US Treasury, working under President Clinton and supporting Bob Rubin as Treasury Secretary, and also served as Deputy Comptroller for Finance for New York City. She holds an MBA from Harvard Business School and an AB from Harvard College. She is a member of the Council on Foreign Relations, The Economic Club of New York, the US SEC's Investor Advisory Committee, and the US CFTC's Global Markets Advisory Committee.

**Adrienne M. Baker**  
Partner, Dechert LLP, Boston

**Betsy L. Battle**  
Chief Investment Officer, Lone Peak Partners, New York City

**Leslie D. Biddle**  
Partner, Serengeti Asset Management, New York City

**Darcy Bradbury**  
Managing Director and Director of External Affairs, The D. E. Shaw Group, New York City

**Leda Braga**  
Chief Executive Officer and Founder, Systematica Investments, Geneva

**Stephanie R. Breslow**  
Partner and Co-Head of SRZ's Investment Management Group and a member of the firm's Executive Committee, Schulte Roth & Zabel LLP, New York City

**Anne Casscells**  
Co-Founder, Co-President, and Chief Investment Officer, Aetos Capital, San Francisco

**Jo Cunningham**  
Partner, Maples and Calder, Cayman Islands

**Dahlia Dana**  
Managing Director, Tekne Capital, New York City

**Effie K. Datson**  
Global Head of AIS Product Management, Senior Managing Director, State Street Alternative Investment Solutions, London

**Natalie Deak Jaros**  
Partner, EY, New York City

**Kelsey L. Deshler**  
Head of Fundamental Strategies, Research and Portfolio Manager, Credit Suisse

**Angie DiCarlo**  
Senior Vice President, Citadel Securities, Chicago

**Kerry Duffain**  
Partner and Head of Distribution, Markham Rae LLP, London

**Bev Durston**  
Founder, Edgehaven Pty Limited, Sydney

**Jennifer Fan**  
Portfolio Manager, Millennium Partners, New York City

**Maia Ferrand**  
Co-Head of External Multi Management, Candriam, Paris

**Dawn Fitzpatrick**  
Global Head and Chief Investment Officer, O'Connor, New York City and Chicago

**Sonia Gardner**  
Co-Founder, President, Managing Partner, Avenue Capital Group, New York City

**Ann Glazier Rothwell**  
Portfolio Manager and Head of Business Development, RP Investment Advisors, Toronto

**Anne-Marie Godfrey**  
Partner, Akin Gump Strauss Hauer & Feld LLP, Hong Kong

**Dorothee Goerz**  
Portfolio Manager, AC Aremus Fund, London

**Caroline Greer**  
Managing Director, Commonfund, Connecticut

**Akane Hashimoto**  
Managing Director, Investment and Research, HC Asset Management Co Ltd, Tokyo

**Frederike Helfer**  
Partner, Cevian Capital AG, Zurich

**Marjorie Hogan**  
CIO, Managing Member, Founder, Portfolio Manager, Altum Capital, New York City

**Monica Hsiao**  
CIO and Founder, Triada Capital Management, Hong Kong

**Denise Hu**  
Founding Partner and Chief Investment Officer, Archer Asia – Rockhampton Management Limited, Hong Kong

**Genevieve Kahr**  
Founder and Managing Partner, Ailanthus Capital, New York City

**Kathryn Kaminski**  
Director, Investment Strategies, Campbell & Company, Inc., Baltimore, Maryland

**Polina Kurdyavko**  
Partner, Senior Portfolio Manager, BlueBay Asset Management LLP, London

**Elaine F. Mann**  
Partner and Chief Operating Officer, The Baupost Group L.L.C., Boston

**Roxanne Martino**  
Partner, Chief Executive Officer, Investment Committee Chairperson, Aurora, Chicago

**Michelle McCloskey**  
Senior Managing Director, Man FRM, New York City

**Youlia Miteva**  
Managing Member, Proxima Capital, New York City

**Lisa O'Connor**  
Head of Global Macro Portfolio Management, State Street Global Advisors, San Francisco Bay

**Rebekah Pang**  
Head of Capital Introductions – Asia, Alternative Investment Solutions, Societe Generale Prime Services, Hong Kong

**Hope Pascucci**  
President and Partner, Rose Grove Capital Management LLC, Wellesley, Massachusetts

**Rani Piputri**  
Partner and Senior Portfolio Manager, Saemor Capital, The Hague, The Netherlands

**Maggie Rokkum-Testi**  
General Manager and Chief Investment Officer, Thalia SA, Lugano, Switzerland

**Ania Rontaler**  
Partner, Simmons & Simmons, London

**Sara Sprung**  
Managing Director, Neuberger Berman, New York City

**Lynda Stoelker**  
Head of Investment Research, Stenham Advisors Plc, London

**Maria Tarhanidis**  
Director of Hedge Fund Strategies, MetLife Investments, New York City

**Laura Taylor**  
Principal, Chief Financial Officer, Nephila Capital, Bermuda

**Lauren Taylor Wolfe**  
Managing Director, Investing Partner and Member of the Investment Committee, Blue Harbour Group, Greenwich, Connecticut

**Eve R. Teich**  
Director of Marketing and Investor Relations, Silver Point Capital, Greenwich, Connecticut

**Alessandra Tocco**  
Global Head of Capital Introductions, J.P. Morgan, New York City

**Sonja Uys**  
Portfolio Manager, Insight Investment, London

**Maria Vassalou**  
Partner and Portfolio Manager, Perella Weinberg Partners, New York City

---

This reprint is provided for your information only and does not constitute investment advice or convey an offer to sell, or the solicitation of an offer to buy, any securities or other financial products. Furthermore, the D. E. Shaw group does not endorse any information, beliefs, and/or opinions discussed in the document and makes no representation as to their accuracy or adequacy. Please note also the date of the document as the information contained in it has not been updated for any information that may have changed.

Past performance should not be considered indicative of future performance.

---