

Interview

Continuous Improvement

An Interview with Eileen Murray,
Management Committee, Bridgewater Associates, LP



Eileen Murray

EDITORS' NOTE Eileen Murray joined Bridgewater in 2009. Before this, she spent most of her early career at Morgan Stanley where she served as Controller, Treasurer, and CAO for the Institutional Securities Group. In 2002, Murray worked at CSFB as Head of Global Technology, Operations, and Product Control and as a Management Committee member. Returning to Morgan Stanley in 2005, she served as an Executive and Management Committee member. Most recently, she was President of Duff Capital Advisors and CEO of Investment Risk Management. Murray is currently on the Board of Inwood House, Manhattan College, and the YMCA of Greater New York. She earned a B.S. in Accounting from Manhattan College.

COMPANY BRIEF Based in Westport, Connecticut with approximately 1,200 employees, Bridgewater Associates, LP (www.bwater.com) is a global investment manager and has pioneered several investment strategies, including currency overlay management in the '80s, the separation of alpha and beta in the early '90s, and inflation-linked bond management in the mid-'90s. Bridgewater began managing assets in its optimal alpha strategy Pure Alpha® in 1991 and its Risk Parity/optimal beta strategy All Weather® in 1996. The firm manages approximately \$100 billion in global investments for a variety of institutional clients, including foreign governments and central banks, corporate and public pension funds, university endowments, and charitable foundations.

You've had a successful career in the financial services area. When the opportunity presented itself with Bridgewater, what made you feel it was the right fit?

I was looking for three things: first, a group of people that I wanted to work with on a daily basis and whose values I shared; second, a corporate mission based on doing a good thing; and finally, a company where I could have impact.

So I am fortunate that at this point in my career, I found a place where those three things existed.

You have a broad level of expertise. How clearly defined is your role and how are you focusing your efforts?

I'm more of a generalist since I've spent years in finance, treasury, and risk, and then I got involved in operations and technology. I've also spent a lot of time with clients. So I bring to Bridgewater a unique way of thinking about solving different problems based on that experience.

This is a company that has consistently performed well and is known to have a distinct culture. Has it been what you expected and what makes Bridgewater such a leader in what it does?

When I was first introduced to Bridgewater, it took me six months to make up my mind about coming here. I'm not a person who likes to jump from job to job and I wanted to settle in a place where I could continue to learn.

So I took this decision seriously. What I liked about Bridgewater is there is a social contract where people are open and honest with each other. The intention is for all of us to help make each other better by furthering our understanding of ourselves and our ways of thinking, and acknowledging what we can change about ourselves and what we can't and how to guardrail those items we can't change.

So I wanted to make sure that I was comfortable that this is the way it actually works. When companies put out their values, they all emphasize a culture of honesty and integrity, but that may or may not be the case.

We're a community of people who want to have quality relationships with each other and who want to do well in our business. But like any job, you want quality relationships, you want to continue to learn about yourself, and you want people who are willing to help you through your journey and vice versa.

This radical transparency and desire to continuously improve is part of what makes Bridgewater great because there is no sitting on your laurels – there is a constant evolution.

Are senior leadership opportunities in finance becoming more open to women and is enough being done to build diverse leadership?

Until I started working in financial services, I didn't think about those issues. I grew up in a very diverse area and even have a 20-year difference between my eldest sister and my youngest brother.

In the areas I've been accountable for, I've seen that 50 percent of the graduates are women and wonder why it is that these percentages aren't reflected in industry. There are more women in our colleges and universities and there are more women in senior positions, and that is going to continue to grow because of their capabilities and skills.

What people don't always talk about is how much progress has been made over the past 20 years. So the discussion should perhaps focus less on where we are but more on where we're going and where we came from.

It's an evolution that is continuing, and in order for companies to continue being successful, you have to get great talent, and that pool includes a lot of women. So there has been a trajectory of women increasingly going into more senior roles and that will continue.

You are focused on supporting causes that are important to you. Was that instilled in you early on and how critical is it to be engaged in those areas?

The way I was raised with eight siblings taught me that if you have a piece of bread, and someone else doesn't, you should split it with them.

I've been very fortunate in life and it would be easy for me not to give back. But it's important to do that, not just monetarily but also in terms of relationships with people.

As a manager, I work with people that are less experienced than I am, so it's important for me to give back just as people have helped develop me along my career.

Do you ever take the time to appreciate what you've accomplished and the impact you've had?

I look at success not in terms of what I've achieved monetarily or awards; I look at success in terms of what type of relationships I have with people and I reflect on that.

At the end of every day, I ask myself, if I wasn't me and I had to deal with me, what would the experience be like? Sometimes I say, you were such a jerk in this particular situation and you have to apologize.

Because I take the time to do that, I learn about myself, but I also learn how other people are experiencing me.

Do you have the ability to slow down?

At some point, we all have to slow down. But being part of the fabric of moving and interacting with people in a quality way is so energizing – it keeps you young. ●