

BUSINESS INSIDER

A top hedge fund discovered 4 ways millennials differ from older employees



MATT TURNER
4H

The millennial generation is a fascination for many.

Many have tried to figure out how the generation differs from those before it on things like [spending habits](#) and [career expectations](#) — and how to adapt.

Wall Street firms, in particular, have tried different tactics, like investment banks [limiting hours](#) and [increasing mobility](#).

According to Russell Farhang, head of talent and culture at the hedge fund PDT Partners, there are four main differences between younger staff and older generations.

PDT is one of the top quantitative hedge funds and [charges some of the highest fees](#) in the industry. The firm managed \$5 billion as of mid-2016, according to Hedge Fund Intelligence's Billion Dollar Club ranking.



REUTERS/Lucy Nicholson

Speaking at a breakfast event organized by the recruitment firm [Options Group](#), Farhang set out his thoughts on what younger staff members need and want in order to be engaged at work.

More frequent, direct feedback

"We've found more recent graduates looking and asking much more for feedback about how they're doing and what they should do differently," Farhang said. He added:

"Traditionally, in financial services and probably elsewhere, these conversations have been few and far between and viewed as dreaded annual, monolithic events. We've moved away from year-end reviews toward more frequent and more conversational check-ins. Doing this makes feedback easier and more casual and provides more time during the year for the receiver to absorb it and grow. If done right, it really increases engagement and deepens relationships."

A clearer understanding of career paths

"Younger staff are more likely now than in the past to be openly curious about career paths rather than just trusting the system," Farhang said. He continued:

"They want to have some notion of what their own path could be and to be aware of the decision points that will lead them one way or another. Because this optionality is so important, they tend to be more comfortable asking questions about how careers work at the company and how they can optimize their own. We have hired a full-time talent coach to help answer questions like these and help our people develop and grow."

Differentiation and challenge

"There is a real need to differentiate," Farhang said. "Our younger employees really want to know how they can differentiate themselves from their peers. They really respond to being set a high bar and being managed to that."

Contribution and community service

"For this generation more than in the past, the notions of service, community, and doing good in the world need to be a part of work," Farhang said. He added:

"It's definitely a cultural marker for us. We prefer people who are collaborative and kind rather than cutthroat, and we have put big effort into our philanthropic initiative, called PDT Give. The interesting thing

is that, rather than just wanting to donate money, which of course we also do, there's much more of a desire among younger folks to volunteer time and energy — to mobilize as a community for a bigger impact."

×

