



MILKEN  
INSTITUTE

MAY 2025

2024 GLOBAL  
CONFERENCE

# The Milken Institute HBCU Strategic Initiative and Fellowship Program Impact Report

## Program Overview

The Milken Institute HBCU Fellowship Program is an intensive financial education program for students in historically Black colleges and universities (HBCUs) interested in asset management. Now in its third year, the Fellowship Program empowers undergraduate students from HBCUs across the country by providing opportunities for professional development, networking, and personal growth in the financial services sector.

## Background and Challenge

HBCUs are often overlooked as a resource for quality talent in the investment industry despite a decades-long history of producing global leaders in financial services. HBCUs generate 25 percent of all bachelor's degrees in STEM fields for African Americans<sup>1</sup> and award 14 percent of all African American engineering degrees.<sup>2</sup> However, women- and diverse-owned firms control just 1.4 percent of the more than \$82 trillion managed by the US asset management industry, and that figure has only increased 0.1 percent in the past 10 years.<sup>3</sup>

To combat these issues, the Milken Institute created the [Inclusive Capitalism Program](#) focused on increasing representation in the financial sector. Its work includes a comprehensive study, [Seven Strategies for Specific Action in Asset Management](#), which features actionable steps that can significantly impact the industry and emphasizes the power of recruiting from diverse educational institutions and the importance of implementing long-term mentorship programs. The proposed actions detailed in the report aim to increase diversity, capture unrealized value, and mitigate long-term risks within the asset management sector.



"As someone with no prior knowledge of the financial services industry, the **Milken HBCU Fellows Program** introduced me to an industry that I now see myself pursuing a career in."

CHANDLER LILLY

FLORIDA A&M UNIVERSITY

"Our goal is to create financial fluency and build industry intelligence for talented students, as well as a path to wealth creation by exposing them to a world of influencers that many wouldn't otherwise have access to," said Blair Smith, senior director of Finance at the Milken Institute. "The HBCU Fellowship Program puts that talent front and center by helping to develop extremely competitive candidates who will be prepared for the real world."

"We see an opportunity to expand access to the asset management industry, and the HBCU program addresses it directly," added Troy Duffie, director of Finance at the Milken Institute. "Our goal with this program is to educate students from HBCUs and then to provide them with world-class internship opportunities to help them eventually land full-time jobs in asset management."





# A Solution Designed to Fill the Gaps

To put this study into practice, the Inclusive Capitalism team created a program focused on two critical keys to success within the financial services industry: education and access. The team partnered with ViableEdu to create a unique and comprehensive course for the Fellows. ViableEdu facilitates an annual eight-topic course covering the foundations of capital markets, specifically focusing on buy-side asset management, private equity, hedge funds, venture capital, FinTech, and career readiness.

Along with the in-class training, the program partners with trade associations, allocators, and fund managers to provide points of access to industry-leading events and internships. This level of accessibility allows Fellows to connect concepts learned during their curriculum to real-time trends and experiences that continuously add to their portfolios. The combination of the first-class educational opportunities and elite internships helps integrate the students into distinguished global financial networks.

Sponsors include Wells Fargo, the TD Jakes Foundation, and the Ewing Marion Kauffman Foundation.



"Networking is one of the best things I gained from this program. The people in this program are willing to help you find and apply for internships and want to help you with your future."

TAYLOR JACKSON

MORGAN STATE UNIVERSITY



# HBCU Representation

HBCU students around the country compete for selection to the Milken Institute HBCU Fellowship Program. Once selected, each Fellow goes through the ViableEdu curriculum, attends conferences, and is matched with a summer internship, which provides portfolio-building experience that is crucial for successful entry into the job market post-undergraduate study.

Since 2023, 56 students from the following schools have completed the Milken Institute HBCU Fellowship Program:

- Alabama State University
- Bethune-Cookman University
- Central State University
- Delaware State University
- Florida A&M University
- Grambling State University
- Howard University
- Jackson State University
- Lincoln University
- Morehouse College
- Morgan State University
- Norfolk State University
- North Carolina A&T State University
- Paul Quinn College
- Philander Smith College
- Rust College
- Spelman College
- University of the District of Columbia
- Wiley University

## Internship Results

Internship matching is based on the Fellow's academic and professional pursuits and includes a wide array of asset management-adjacent roles. Internship sectors include traditional capital markets roles in investment banking, private equity, wealth management, and insurance, as well as nontraditional placements at academic institutions, think tanks, nonprofits, and more.



# 2023 HBCU Fellows Program

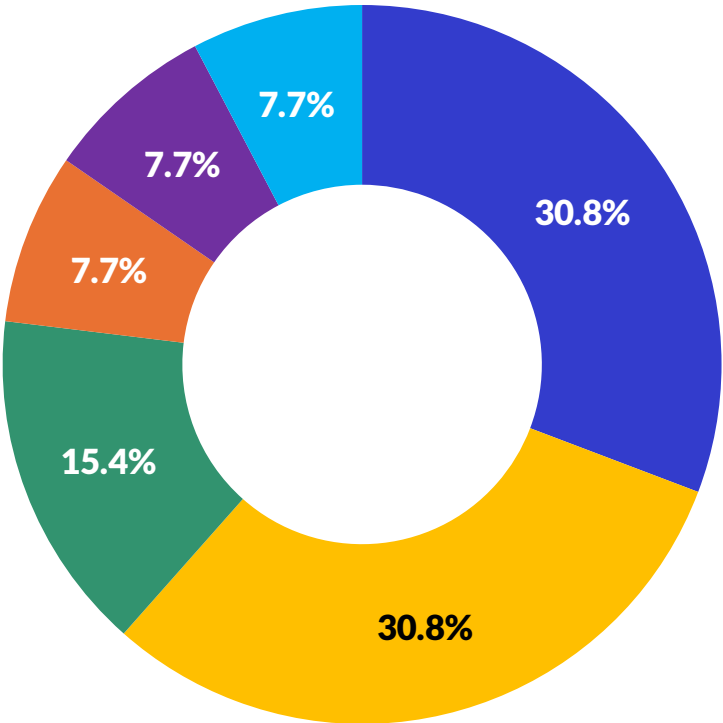


Figure 1: 2023 HBCU Fellows Internship Distribution

- Investment and Holding
- Financial Services
- Insurance
- Academic & Higher Education
- Retail Corporate
- Nonprofit

Source: Milken Institute (2025)





# 2024 HBCU Fellows Program

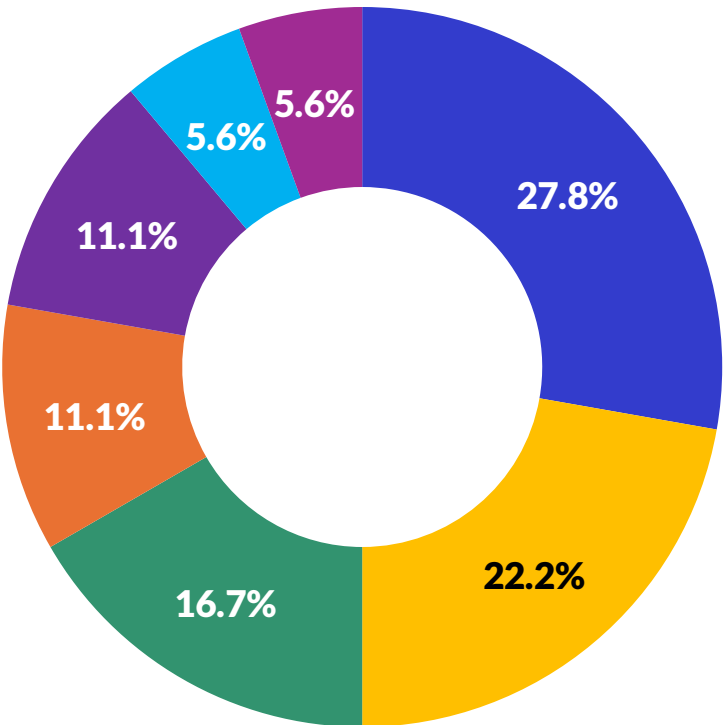


Figure 2: 2024 HBCU Fellows Internship Distribution

- Investment and Holding
- Financial Services
- Technology & Telecommunications
- Academic & Higher Education
- Retail Corporate
- Insurance
- Nonprofit

Source: Milken Institute (2025)



# Endnotes

1. “The Impact of HBCUs on Diversity in STEM Fields,” UNCF, accessed April 15, 2025, <https://uncf.org/the-latest/the-impact-of-hbcus-on-diversity-in-stem-fields>.
2. “Why Choose an HBCU,” UNCF, accessed April 15, 2025, <https://uncf.org/pages/why-choose-an-hbcu>.
3. “Asset Management Industry Severely Lacking Diversity, New Knight Foundation Study Finds; Signals Untapped Opportunity For Investors,” Knight Foundation, December 7, 2021, <https://knightfoundation.org/press/releases/asset-management-industry-severely-lacking-diversity-new-knight-foundation-study-finds-signals-untapped-opportunity-for-investors/>.



# About the Milken Institute

The Milken Institute is a nonprofit, nonpartisan think tank focused on accelerating measurable progress on the path to a meaningful life. With a focus on financial, physical, mental, and environmental health, we bring together the best ideas and innovative resourcing to develop blueprints for tackling some of our most critical global issues through the lens of what's pressing now and what's coming next.

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