

Extended Essay in Business Management



Title: Bridgewater Associates Corporate Culture

Research question: “To what extent Bridgewater Associates' success was influenced by their Corporate Culture?”

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Introduction

Bridgewater Associates is a premier investment firm established in 1975 by Ray Dalio who manages understanding and connection for key global investors (Forbes, 2023). The firm is considered the world's largest hedge fund in the world currently, on account of its investment strategy of transforming complex systems into simple connections of cause-effects and their unique principles (Goldstein, 2019). As respect, the essay focuses on answering the following question: **“To what extent can Bridgewater Associates' success be contributed by their corporate culture?”** Curious considering the administrative business field, the research was developed. Understanding how a consulting service manages over \$150 billion of 350 main and world largest institutions elected a fascinating idea for comprehending techniques and instituted values (Koh, 2017).

Previous studies demonstrated that culture and funding are significant components of Bridgewater's results. As regards, Ray Dalio is considered the primary leader of a large investment organization. Founder of Bridgewater Associates, Dalio's net worth is estimated to be around \$22 billion, currently ranked as the 100th wealthiest person in the world (Forbes, 2023). Through unfortunate events, Dalio's unconventional way of thinking led to Bridgewater having a unique decision-making driven through transparency and truthfulness. An "Idea Meritocracy". Recognizing the significance of the company, Dalio published his most famous book "Principles: Life and Work" as a world best seller. Sharing his principles, Dalio instructs his readers on effective methods for achieving life goals (Koh, 2017).

Research is beneficial as it examines discrepancies considering competitors and successful companies. Different corporate cultures, leaderships and organizational structures have proven to be essential for the design of successful and flexible companies.

Methodology

To analyze the cultural attributes of Bridgewater Associates, such as organization and leadership model, the research question will be attained along secondary resources. These include analysis of case studies, websites (if they were considered reliable), magazines, articles, official statements with Bridgewater agents and academic books, such as Ray Dalio's book "Principles: Life and Work". Approaches will provide understanding regarding their attributes, culture and triangulations across sources of ideas. Therefore, precise answers for Bridgewater Associates.

Each source provides an inclusive impression and in-depth investigation considering Bridgewater Associates cultural features and results, before embedded into business management circumstances. Ultimately, a Benchmark of Bridgewater Associates will be compared to another competing investment firm such as Goldman Sachs, an American investment bank, to stipulate the performance in the market considering both structures implemented. As a result, success will be determined and examined in view of the results obtained.

Tools

This essay focuses primarily on theory from Unit 2 of the Business Management syllabus: Human Resources. I will first inspect the organizational structure of Bridgewater Associates to analyze its processes and communications followed by defined goals. Besides, Mintzberg theory will be applied to comprehend Bridgewater's most notable factors as a meritocracy, different from traditional companies. Consequently, Bridgewater's framework will provide insights respecting their leadership, generating investigations regarding their effectiveness, styles and directors. In parallel, Tannenbaum-Schmidt's leadership continuum will be applied to verify associations between leader and employees. Established those components, a discussion regarding their corporate culture and Charles Handy model for organization culture it's ideal. Contributing, the research will extend by analyzing a distinct company, understanding advantages and disadvantages of both cultures. Finally, Bridgewater's will correlate its effect within their success, developing a clear answer to the research question.

Background

Considered the world's largest hedge fund, Bridgewater Associates is a leading asset management firm, bringing exclusive insight and partnership for institutional global investors. Their process is driven through relentless quests to comprehend world trade markets and economies performances within our society, using algorithms to apprehend and execute investment principles (Bridgewater Associates, 2015 A / Forbes, 2023). Bridgewater Associates was originally founded in 1975 out of a two-bedroom apartment in New York City owned by Ray Dalio. The firm initially managed client portfolios from cause-and-effect IT systems, anticipating possible outcomes. McDonald's and Lane Processing were one of their contemporary customers (Initiative, 2021). Years after, Bridgewater underwent severe changes in 1982, when Ray speculated a greatest debt crisis. Losing capital and employees, Ray established landscapes for Bridgewater essence: a complex he calls "Idea Meritocracy" (Dalio, 2017 A).

Over time, foreign institutional investors and governmental clients became interested in Bridgewater global marketing research (Initiative, 2021), as they have become notorious for their technologies currency changes, bond yields, and soaring market trends at the period (Bachman). Near the 2000's, Ray Dalio worked with Bob Prince, Greg Jansen, and over 42 additional employees to significantly expand the investment firm. Their work, based on developing Pure Alpha and All Weather Portfolios, managed to grow \$5 billion assets under management to \$38 billion in 2003, effectively performing their pensions, companies assistance and market flexibility (Bachman).

Striving for growth, Bridgewater became the world's largest hedge fund. In an interview, Ray Dalio pronounced, "Collective decision-making is so much better than individual decision-making if it is done well. It's been the secret sauce behind our success" (Dalio, 2017 A). Dalio's leadership for over 50 years acclaimed, if not, a unique business organization, innovating in investments like almost no other company.

Organizational Structure

Organizational structure refers to the organizational framework employees follow to achieve the company's objectives. Determining and analyzing Bridgewater Associates internal organization is necessary to understand their leadership and corporate culture appliance.

Bridgewater carries a meritocratic organizational structure: a decision-making process by which the most suitable ideas win. Dalio's goal was to create divergent perspectives by which radical truthfulness and transparency would be implemented throughout meaningful relationships, eliminating barriers held by traditional management companies. In alternative words, not an autocracy in which leaders would encompass rule nor a democracy in which opinions were equally valued (Dalio, 2017 A)

Bridgewater operates within clear organizational structures and rules designed to ensure their checks and system functionality. Consequently, bureaucracy and balances are evident, as visualized in Figure 1 (Dalio, 2017 B).

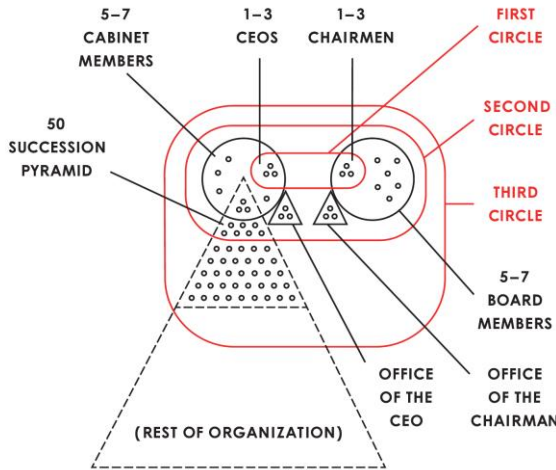


Figure 1: Bridgewater Associates Organizational Structure; three red circles presents Bridgewater Associates authority spheres

Bridgewater Associates “Idea Meritocracy” strives for inclusivity. Authority is delegated throughout managers and employees in a protective environment that involves flatter layers and greater scope for control, facilitating their participation in key’s decision-making processes. (Williamson, 2006). But in contrast, it requires circles of authority, trust, and information access. Specific members' assess whether people are capable in accordance with agreed-upon principles, as knowledge of personal qualities can empower and weigh opinions in large scale decisions authentic to mitigate market risks. In addition, the concept of a completely "flat" structure is tacky, as they still submit reports to highly charged people (Kegan et al., 2014). (Dalio, 2017 A / Dalio, 2017 B). Heretofore, a continuum between autocracy and democracy organization.

In view of this, the firm can be considered a family organization (Dalio, 2017 B). Responding to decisions made amidst a “flat” organization, accountability honesty is essential as it equates vigilant participation to human responsiveness, causing understandable and acceptable failures across the workplace rather than illusions of uniform values (O’Connor, 2022). That's seen in the “Dot Collector”, an app rating over 100 inputs in scale. Analogous to baseball cards, everybody has different talents of algorithm consideration. For the firm, a winning team (Feloni, 2017 / De, 2020).

This provides the firm “Believability Weighted” principles, prioritizing expertise in decision-making processes. This allows the top chain of command members to delegate authority based on employees' ability to run the business, ensuring teams are composed of complementary individuals to solve problems. Besides that, each achievement is documented by a camera, emphasizing the company culture (Feloni, 2017). That’s why they utilize the latest technology, featuring rapid communication throughout chains of command of shortened horizontal boundaries and top-levels viewpoints (Bridgewater Associates, 2017 H).

From this knowledge, Bridgewater Associates carries a pioneering diversity-centric workplace, flexible compared to traditional companies, as they respond to market demands (Bridgewater Associates, 2017 F). Within this information, the Mintzberg Organizational Model will be applied to Bridgewater Associates, allowing complex analysis within their organizational

structure of meritocratic means, while helping to identify the organizational efficiency of the company. The scheme breaks down the organization into 6 key elements, as seen in Figure 2.

1. *Ideology* - Shared values of the organization
2. *Strategic apex* - Upper Management; Interpreting and defining company's objectives
3. *Middle line* - Middle management; Eased communications between breaches
4. *Operating core* - Production and operation
5. *Technostructure* - Development, production and modernization
6. *Support staff* - Human resources and assets

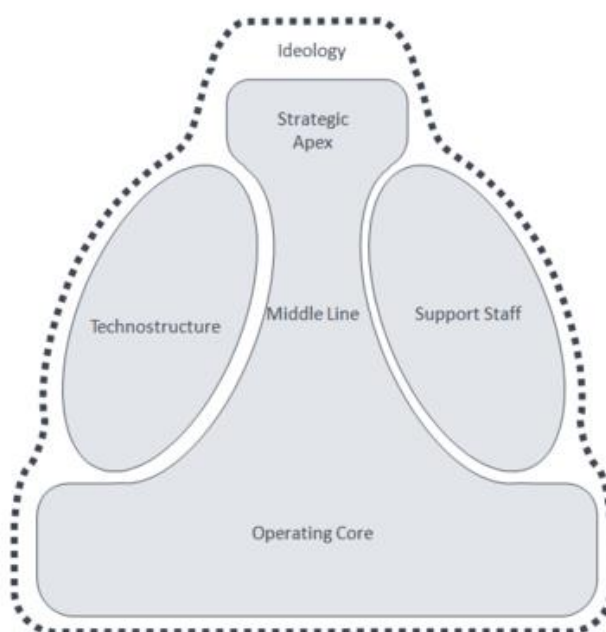


Figure 2: Mintzberg Organizational Model

The application shows an extensive middle line supported by both “Support Staff” and “Technostructure”, terming Bridgewater as an innovative organization followed throughout objectives (Mulder, 2018).

An ad-hoc organization configured as a meritocracy provides meaningful insights, showcasing innovation through a small business hierarchy composed of multiple versatile professionals (Mulder, 2018). Bridgewater achieves this by assembling a group of skilled

freelancers from different fields into projects. This preserves individual's flexibility, where authority is delegated to get projects done, and accountability rests on the most fitting opinion and inevitable mistakes. In addition, it must be able to adapt innovative mechanisms and practices to achieve desired outcomes, achieved through rapid market and technological responses.

But coping with constant changes, especially technology, can lead to departmental overload, where these problems are slowly calcified (Dalio, 2017 B). Yet, dealing with operational breakdowns, Bridgewater offers solutions considering decisions on the awareness of closed institutions.

Finally, centralization-decentralization is a continuum on Bridgewater's organizational structure, where although increasingly decentralized, it is also a leadership manifestation (Chopra, 2018). Connected, a similar situation to Bridgewater's leadership is considered where both autocracy nor democracy become dominant players in study, but a continuum between both. Inspired, Bridgewater leaders encompass fresh regulations and designs worth evaluating.

Leadership

Ray Dalio was a trusted leader, having founded Bridgewater Associates. Dalio maintained a different stance, developing clear communication and healthy dissent, although his principles came before crossroads. Faced with the downside of "extreme authenticity," he raises ethical considerations to amplify the company's authenticity and apply his principles to workplace issues (Pala, 2019). Although it should be stated he possesses innovative visions for motivation, Dalio doesn't use the word leadership to demonstrate his work. Unlike traditional relationships between employees and managers, he remains honest about mistakes and discussions. Thus, his openness to uncertainty made him unique among traditional leaders (Dalio, 2017 B).

So far, Dalio is appraised as a meritocratic leader, ensuring the best ideas emerge. Following additional perceptions, democratic and paternalistic ideas could be applied, although leadership effects were previously disregarded. From this, a high chain of command members consult employees for thoughtful triangulations to get answers, enabling track records of employees' personality to find optimal solutions across talented people (Johnson, 2017). This imposes a dominance held by employees, whose mindsets are attuned to lateral thinking and opposed to those aligned with unreasonableness, since a quarter of them have difficulty in directly acknowledging their weaknesses (Feloni, 2016 A). Thereafter, employees are committed to building a significant workplace, creating an environment loyal to the system and leadership, where they are undeniably resistant to taking advantage of the company (Bridgewater Associates, 2021 B / Gottfredson, 2018).

Even long after establishing his firm, Ray Dalio continued to seek out partnerships on his journey for empirical control, such as his fellow CO-Chief Investments officers Bob Prince and Greg Jensen (Dalio, 2017 B / The Org, 2023). But recently, the firm labors throughout an Operating Board, including Co-CIOs, Employee Executives, External Directors, elected through CEO's and partners, a result from Ray delegating responsibility to the Operating Board since 2015. Since the establishment, the board successfully assumed responsibility and accountability for protecting Bridgewater's eternal financial status. And as their primary operation, the board recently entrusted Nir Bar Dea and Mark Bertolini, deputy CEO and Co-Chair, as CO-CEO's, while Ray Dalio

stepped down as Bridgewater's chief executive officer, acting currently as a CIO mentor, delivering insights for Bridgewater Operational Board (Bridgewater Associates, 2022 D).

Essentially, two chief executives is detrimental to a company's performance if power isn't depicted. However, according to the New York Times, "On paper, they seem like a complementary duo" (Farrell and Kelly, 2022). Nir and Mark share full responsibility for all hedge fund departments, ensuring corporate alignment along awareness while decreasing "key man risk" and encompassing shared management functions.

As leaders, the choice of transitions encompass strategies similar to Dalio leadership, even under past military ethics (Confino, 2022). Whereas as managers, both CO-CEO's include complex problem-solving requirements of planners and controllers to adjust the company's development (Bar Dea, 2022). After changes, they have achieved progress where few companies or founders would've achieved by seeking progress for a next-generation employee-driven institution (Bridgewater Associates, 2022 C).

Under this meritocratic framework, further defined over the scope of two generational leaders, the Tannenbaum-Schmidt continuum will be presented in order to determine the parallel between employees and controllers as in Figure 3. The theory uses leadership classifications in order to determine authority and freedom within the workplace, as well as an applicability to current business administration.

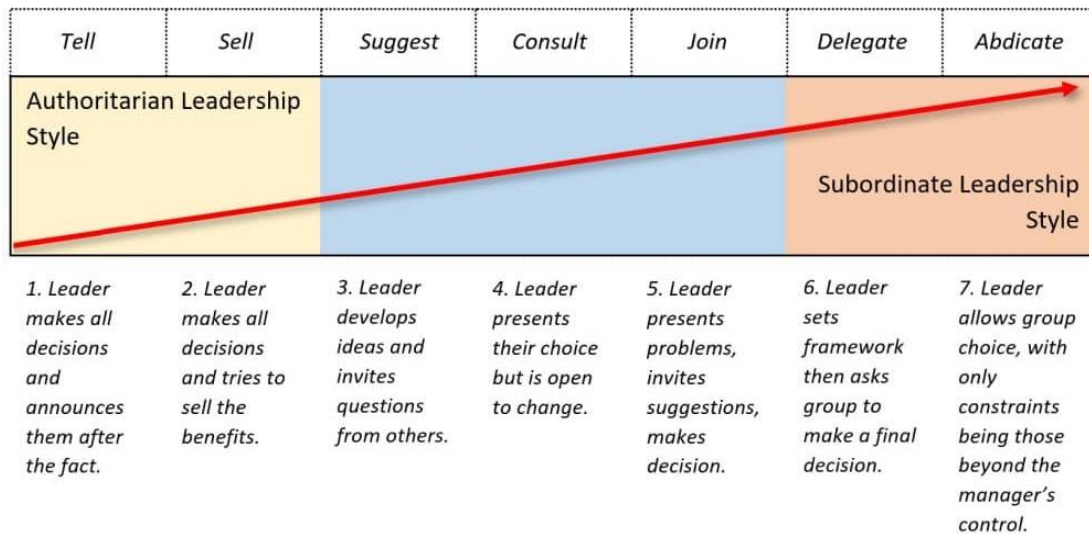


Figure 3: Tannenbaum-Schmidt Leadership Continuum

Applied, the body of work demonstrates the adjacency between "Join" and "Delegation," showing that leaders prone only to autocracy or democracy are inevitable. Today, there are mixed strands of market dominance and purpose, as they spotlight the latest types of leadership.

Driven by a founder and generational institution, leaders join decision-making reunions holding bureaucratic parameters for others' accountability delineated from the start. This means encouraging questions, and then taking the time, through recordings, to comprehend their circumstances well enough to assess whether things should be made differently. Besides helping employees build aspects of future leaders', it is a way to avoid ambiguity and attend to transparency values. But, there is also a high spectrum of cooperation between associates, allowing foreign talents to build the company. Considering the principle of "Idea Meritocracy", that admits divergent specialists could be preferable decision takers on occasions, rather than background managers as they may not personally possess. Thus, quality delegations reflect prominent leaderships.

Thus, trust and resoluteness are evident for exceptional accountability, delegation and leadership construction taken into consideration Bridgewater's autonomy. Their process is to encompass flexibility for modern customers and transactions between a founder-run and a staff-controlled organization.

Corporate Culture

Culture comprises many components, including the unusual standards of Bridgewater Associates. This on account of its transparencies and attitudes, shaped within the organization and leadership structures. However, a breakdown of this system through conflicting principles can foster unpleasant scenarios, both for productivity and long-term growth.

Traditionally, different ways of reasoning and communicating may cause cultural clashes, especially when it comes to different leadership styles, susceptible to compelling business factors. But with the new strategic culture enhancements received within Ray Dalio experiences, culture clashes appear to be non-existent with new CO-CIO's Nir and Mark.

Yet, the process of culture adaptation is complicated, as everything must be restructured. A leader's behavior plays a decisive role in formatting a culture of conflict within business units, challenging the removal of negative influences. This is why the firm uses layered credibility tests to validate the leadership transition, as demonstrated in the investment oversight of 2020, guarrenting high asset leaders a new investment committee (Bar Dea, 2022). By ensuring that the same values must hold, Nir and Mark maintain the integrity of the firm's corporate culture. Therefore, Culture influences leadership and vice-versa (Team, 2021).

Nir also mentioned in a Bloomberg interview, that the beliefs and values of the firm is what brings people to work together (Bar Dea, 2022). This is proven through Edgar Schein's theory, where the lack of artifacts exhibits a concrete ideology, where principles are rooted and unconsciously shared within the firm's mission and credentials. This is a socializing process, which catalyzes cultural administration (Bridgewater Associates, 2017 I).

Of this, it's doubtful there will be consequences considering the actual failure of the business as cultural clashes seem to be difficult. As discussed, Bridgewater was indefinitely shaped through Ray's leadership and organizational model, where their framework attracts high-performing individuals subject to transformation while overlooking the disabled, while also

controlling every considered aspect. However, signs of much serious consequences may take years to appear. But being recent, it's unlikely the discussion within this study.

Among factors, the practice of Charles Handy theory, in Figure 4, is suitable for Bridgewater Associates. It introduces highly indelible perspectives concerning organizational cultures. Each knowledge stems from assumptions considering personage impulse, also basis for power and influence (rhportal, 2021).

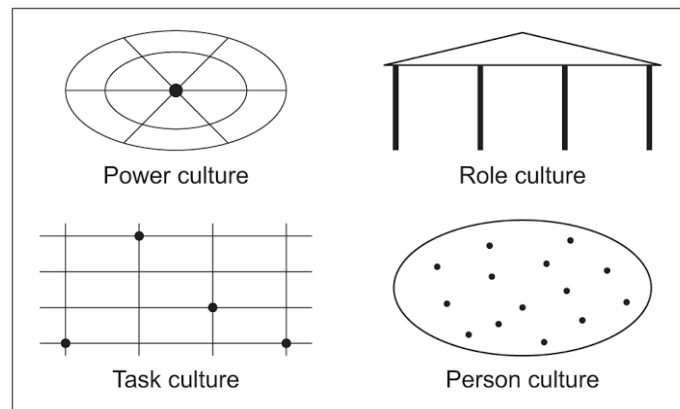


Figure 4: Charles handy four cultural models

Henceforth, Task Culture is one of the most practical vehicles for meritocracy as it supports previous organizational and leadership investigations than alternative cultures, although Role Culture has slight components. Talent is recognized, teams flow, and people come together to work in correspondence projects. In meetings and assessments, authority may not be vital as knowledge, expertise. The ability to think and get things done is highly appreciated throughout Bridgewater. But, it's crucial when considering believability for quality decisions from substantial members. As a network, it includes consulting firms, in addition to research institutions currently stuck in centralized organizations (Clayton, 2018 / Dalio, 2017 B).

Comparing to a competitor

There is no universal solution in business management. Companies choose appropriate structures for their employees so they are able to work towards the company's objectives. At Goldman Sachs, mobilizing a unique 150-year-old culture has been described as a successful breakthrough for a family-run organization, acting alone among traditional rivals on Wall Street, a financial district of Manhattan, as an industry leader in banking investing (Luoma, 2013 / Goldman Sachs). Top ranked at various levels, the financial and global markets are aligned with Goldman Sachs as a trusted advisor, resulting in a commercially sustainable growth, exceptional financial opportunities and bank's clients through collaborative teamwork and meaningful relationships (Goldman Sachs).

For companies such as Goldman Sachs, their organizational structure is followed by horizontal and vertical differences across 30 countries (Tatarenko, 2016). The organization follows a top-down hierarchy in benefit of chains of command and controls detrimental to broad delegations in the interest of managing 4 highly specialized functional units. This leads employees by giving a clearer understanding of their roles and responsibilities, ensuring accountability for actions and departments no matter where they are hierarchically, and creating pathways for career gain and individual development (“Goldman Sachs Organizational Structure [Interactive Chart]” / Zhou, 2017). Thus, given their relationship and authenticity, employees follow paternalistic leadership through a family organization (Jones, 2022).

This, in addition to outlining Goldman Sachs' foundation, points to its business philosophy where commitment is key. The bank relies on hiring experts to bring vision and intellectual confidence to the bank's culture and organization, ignoring strong individualism. Therefore, you must be a contributor. Group ethics together with a respectful approach to business provide prudence and reduce the extreme conducts of authoritarianism, by being understood as a family business. It is a combination of meaningful individuals and a robust culture designed to help the company succeed (Luoma, 2013). In appliance to Charles Handy model for organization culture, a Role Culture.

In a brief analysis, although it imposes common components, both Bridgewater Associates and Goldman Sachs' goals diverge. By this means, market authorities use a competitive study process called benchmarking, which includes benchmarks of the best practices used by companies in the same industry. As a moderator, this practice will be shortened to analyze the organizational structures, leadership, and corporate cultures of the two firms under analysis.

Table 1: Comparison Between Bridgewater Associates and Goldman Sachs Based on Their Organizational Structures, Leadership and Corporate culture

Human Resources Management / Firms	Bridgewater Associates	Goldman Sachs
Organizational Structure	<ul style="list-style-type: none"> ● Flatten Organization ● Increasingly Decentralized ● Wider Span of Control ● Flexible Organization 	<ul style="list-style-type: none"> ● Tall Organization ● Increasingly Centralized ● Narrow Span of Control ● Flexible Organization
Leadership	<ul style="list-style-type: none"> ● Democratic Leadership with few Paternalistic Ideals or Meritocratic Leadership 	<ul style="list-style-type: none"> ● Paternalistic Leadership
Corporate Culture	<ul style="list-style-type: none"> ● Most Suitable to Task Culture 	<ul style="list-style-type: none"> ● Most Suitable to Role Culture

Bridgewater Associates and Goldman Sachs could definitely take warning of internal structures considering their disagreements. Radical transparency goes hand in hand with motivating talented employees to make flexible decisions, with a democratic-paternalistic leaders pushing experts to think laterally rather than fantasies. While committed hard work processes with clear command and control ensure confident outcomes, with paternalistic-autocratic leaders

targeting personal career development. Examining the differences in the system can identify successful competitive strategies. But there's a boundary.

While structure and leadership can be employed globally to indoctrinate others, it must be tested and culturally responsive. Task cultures need to respond in teamwork, putting ideas above authority and being rewarded, as they work in specific tasks across shared intentions. Role cultures must respond to a person's position, valuing predictability across precise job titles and rigid political organizational structures. The success of both companies is based on visionaries who implemented organizational structures and leadership styles that corresponded to implemented values and beliefs. Otherwise there's a threat to failure.

Bridgewater Associates Success

Despite their differences, Bridgewater Associates and Goldman Sachs' are both successful sources of investment management companies. As a result, how is it possible to quantify Bridgewater Associates' success? Affirming limited customer input are means of evaluation. However, their recognition as the Best Workplaces, Institutional Asset Management Awards and Intelligence Performance Awards is also noteworthy (Bridgewater Associates, 2020). Still, we can consider the unique approach of his philosophy, where reprogramming oneself for a trustworthy communication along with facing the unknown is key to tremendous success. That's true during a Ray Dalio interview, "Bridgewater success is that" (Dalio, 2019).

Moreover, Bridgewater Associates have been distinguished by the parallel construction of two organizational models, which include key principles for a working culture and its investment strategy machine (Goldstein, 2019). As global macro investment managers, Bridgewater Associates focuses on providing the most practical understanding of the global economy and markets, generating profit for clients and managing nearly \$150 billion on behalf of 350 of the world's largest institutions, including funds, common and privatized foundations, external governments, and bank systems. Their combination of cutting-edge technology with innovative investment engines and global economic policy understanding is better than most companies in the sector (Gbadebo-Smith, 2023 / Bridgewater Associates, 2017 G). But wait a moment.

Early pioneer into big data and algorithmic programming, their approach to understanding economic mechanisms executes innovative liquid assets, currency, bond and commodity exchange investments designed for unbiased environments, and personalized to attend each client specific profit. (Gbadebo-Smith, 2023 / Bridgewater Associates, 2017 E). Through this, they manage to model Bridgewater portfolios, such as Pure Alpha and All Weather. Thus, synthesizing convoluted systems into causal processes is a key in Bridgewater's success (Bridgewater Associates, 2017 G).

In nearly 50 years, Bridgewater grew from a two-bedroom apartment to a global institution (Bridgewater Associates, 2017 E). The company has groundbreaking inventions and a unique

culture, sustained by organizational structure and leaders. Without them, Bridgewater Associates wouldn't be successful as nowadays.

Conclusion

Bridgewater is an abnormal company. Radical truthfulness and transparency manage to shape their investments across global institutions involved throughout meaningful relationships. Driving structures continuum along organizational principles reflects Ray Dalio's leadership of building generational leaders from massive instruments, although it is incomprehensible to all managements. Culture, as analyzed, is core towards their success, shaping uniqueness across traditional markets along demand from new market developments.

Running Dalio's "Idea Meritocracy" flexibilizes authoritarian and democratic structuralized styles along technological approaches and market flexibility. It delegates individuals ideas above authority while merit provides effective decision processes. But, only high-performing individuals will attend Dalio's massive machine, as they reflect both their family organization and common principles, overlooking the disabled. Thus, unlike traditional relations, Dalio accounts for honesty and improvement discussions across unique leaders, empowering generational leaders across Bridgewater Associates. There, teams flow, talent is recognised and people work throughout meaningful relationships. Lastly, the firm is better considered a task culture rather than role culture, indicating cultural clashes appear to be non-existent, considering associates' experiences of building significant workplaces.

Amidst findings, gains and losses were obvious. Among key cultural insights, rival Goldman Sachs provided a positive and negative understanding of essential corporate elements within the company. Although they can be applied globally for the benefit of others, changes must be consistent with the values being implemented, as organizations are built on a vital foundation of people and business development. Based on this analysis, I applied Business Management theories to Bridgewater Associates' structure alongside business tools and competitors to determine the effectiveness of research, which became sources of success and company building.

The essay answered the research question: **"To what extent can Bridgewater Associates' success be contributed by their Corporate Culture?"**. For optimal research, future developments could include more financial depth, such as macro strategy, risk parity, alpha

investing, and portfolio construction. There could also be macro market observations, inviting various investment firms in order to conduct optimal research and comparisons. Gathering extra administrative depth in every study commented above, those investigations would fully explain the success of the world's largest hedge fund.

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