The Swensen Effect: Where Yale's Protégés Are Now

In 2016, *The New York Times* profiled David Swensen, Yale's legendary endowment manager, and the network of protégés he trained. The article noted that Swensen and his former analysts oversaw **nearly $100 billion in endowment money** for schools including MIT, Stanford, Penn, Bowdoin, Wesleyan, and Princeton.

Nearly a decade later, the results speak for themselves. Almost every school led by a Swensen protégé ranks in the **top quartile**, with Princeton very close behind, among the 122 billion-dollar endowments tracked by the Skorina Letter (FY2025, 10-year returns). Most of the original leaders are still in place and, if not, their robust process and many of their investments are.

Rank of 123*	University	CIO	Yale Connection	10-Yr Return (avg annual)	Still Leading?
#2	**Bowdoin**	*(Paula Volent)*	Yale Investments Office under Swensen	**11.0%**	Left 2021 after 20 years; now Senior Advisor at Rockefeller University. Succeeded by Niles Bryant (2021 to 2026) and Boris Raykin (2026).
#3	**MIT**	**Seth Alexander**	Yale Investments Office under Swensen	**10.7%**	Yes, President of MIT Investment Management Co.
#13	**Wesleyan**	**(Anne Martin)**	Yale intern under Swensen	**9.5%**	Retired June 2026 after 16 years. Succeeded by her deputy, Jonathan Farrar.
#14	**Stanford**	**Robert Wallace**	Yale Investments Office under Swensen	**9.4%**	Yes, CEO of Stanford Management Co. since 2015.
#17	**Yale**	Matt Mendelsohn	Swensen's endowment (Swensen died 2021)	**9.4%**	Swensen led Yale for 36 years. Successor continues the approach.
#23	**U Penn**	**Peter Ammon**	Yale Investments Office + Princeton under Golden	**9.2%**	Yes, CIO since 2013.
#33	**Princeton**	*(Andrew Golden)*	Yale Investments Office under Swensen	**9.0%**	Retired May 2024 after 29 years. 12.6% annualized during tenure. Succeeded by Vincent Tuohey, previously of MIT.
~86 *	**Colgate**	Treasurer/part-time CIO	**None**	**7.9%**	

* Skorina ranks 122 endowments. Colgate did not participate in 2025, so it is not among them. Its position here is estimated from its reported ten-year return through FY2025 and shown as one of 123.

The Swensen network is not the only path to endowment success. Many schools have built strong investment programs with leaders from diverse backgrounds. Brown ranks at the top. Jane Dietze, who led its investment office over most of this period, came up outside the Yale tradition. But the pattern is unmistakable: training matters, experience matters, and professional networks matter. The schools on this list didn't get lucky. They made deliberate decisions to recruit well-trained endowment leaders, gave them the resources and authority to build real teams, and committed to transparency and accountability. The result is billions of dollars in additional support for students, faculty, and research.

Sources:
- "The Money Management Gospel of Yale's Endowment Guru," The New York Times, November 5, 2016
- Skorina Letter, "Endowment Performance 2025: What, me worry?" January 2026 (charlesskorina.com)
- CIO appointments verified via institutional websites and Institutional Investor, 2025–2026