

## 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	School	CIO	Yale Connection	10-Yr Return (avg annual)	Still Leading?
#2	Bowdoin College	(Paula Volent)	Yale Investments Office under Swensen	11.0%	Left 2021 after 20 years. Now CIO at Rockefeller University. Her foundation still drives Bowdoin's results.
#3	MIT	Seth Alexander	Yale Investments Office under Swensen	10.7%	Yes — still CIO.
#13	Wesleyan University	Anne Martin	Yale intern under Swensen	9.5%	Yes — still CIO.
#14	Stanford University	Robert Wallace	Yale Investments Office under Swensen	9.4%	Yes — CEO of Stanford Management Co. since 2015.
#17	Yale University	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 University	(Andrew Golden)	Yale Investments Office under Swensen	9.0%	Retired June 2024 after 29 years. 12.6% annualized during tenure. Replaced by Vincent Tuohey (from MIT).
#83-88 *	Colgate University	Joseph Hope '97 (Treasurer/part-time CIO)	None	7.9%	

\* Based on Colgate's 10-year return in 2025. Range is required since Colgate quit Skorina's ranking service.

The Swensen network is not the only path to endowment success — many schools have built strong investment programs with leaders from diverse backgrounds. Brown (my graduate school alma mater) ranked 1st, is led by [Jane Dietze](#), who comes from a different background entirely. 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. Colgate has done none of these things — and its students continue to pay the price.

### 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](http://charlesskorina.com))
- CIO appointments verified via institutional websites and Institutional Investor, 2025–2026