Zeffer Research | FINANCE RESEARCH NOTE

IVY-PLUS CONCENTRATION IN ENDOWMENT INVESTING

Top university LPs are often led by Ivy / Ivy-plus executives, while large endowments remain heavily allocated to private and alternative strategies.

Illustrative governance map — highlights shared backgrounds and network overlap. Not proof of misconduct.

6 of 6
Selected top university endowment leaders have an Ivy or Ivy-plus degree

62.5%
Average allocation to private / alternative strategies among U.S. endowments over $5B (FY2025 NACUBO-Commonfund)

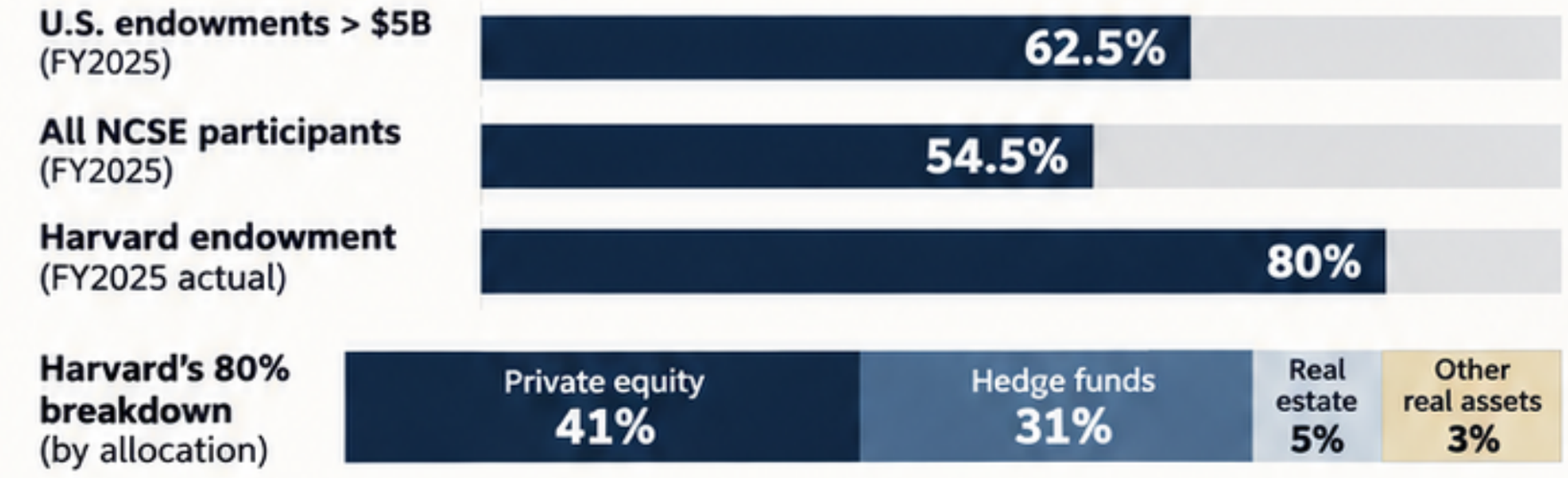
54.5%
Private / alternative share for all participating endowments, dollar-weighted (FY2025 NACUBO-Commonfund)

WHO LEADS THE BIG ENDOWMENTS?

Institution	LP investment head	Education	Ivy / Ivy-plus
Harvard	N.P. “Narv” Narvekar	Haverford BA; Wharton MBA	**Ivy-plus**
Yale	Matt Mendelsohn	Yale BS	**Ivy**
Stanford	Robert Wallace	Yale BA	**Ivy**
Princeton	Vince Tuohey	Harvard BA; Harvard MBA; Cambridge MPhil	**Ivy**
MIT	Seth Alexander	Yale BS	**Ivy**
Penn	Peter Ammon	Princeton AB; Yale MA; Yale MBA	**Ivy**

Ivy-plus here means Ivy League or closely peer elite schools such as Wharton, Stanford, MIT, Chicago, Duke, or Cambridge.

PRIVATE / ALTERNATIVE ASSET CONCENTRATION



Stanford policy mix (official report):

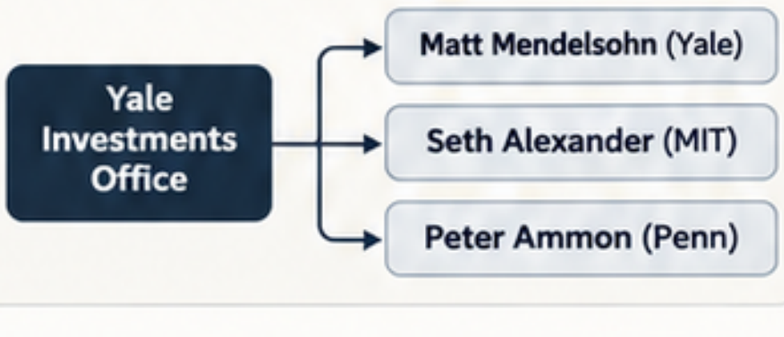
- **37%** private equity +
- **18%** absolute return +
- **11%** real assets =
- **66%** alternative-oriented exposure.

COMMON CONNECTIONS

Shared school pipeline
All 6 selected leaders hold an Ivy or Ivy-plus degree.



Shared professional pipeline
Yale Investments Office alumni now lead or have led major endowment organizations including Yale, MITIMCo, and Penn.



Industry-overseer overlap
Endovment oversight bodies often include leaders from private equity and hedge funds.

- Harvard Management Company board includes executives from Advent, General Atlantic, Hellman & Friedman, Madison Dearborn, and Canyon Partners.
- Yale Investment Committee includes figures with backgrounds at Blackstone, Bain Capital, Benchmark, and King Street.

WHY THIS CAN MATTER

- **Access dependence:** LPs may hesitate to challenge elite GPs if future allocations depend on relationships.
- **Social familiarity:** shared schools and career networks can soften scrutiny.
- **Valuation risk:** private assets rely on marks that are harder to test than public prices.
- **Echo-chamber risk:** similar educational and professional backgrounds can reinforce the same assumptions.

These are potential governance concerns, not allegations of wrongdoing.

Sources: NACUBO-Commonfund Study of Endowments FY2025; Harvard FY2025 Financial Report; Harvard Management Company leadership and board pages; Yale leadership and governance pages; Stanford Management Company and Stanford official report pages; PRINCO official leadership page; MIT / MITIMCo official leadership pages; University of Pennsylvania Office of Investments.