

The Skorina Letter

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Building the World's Best Investment Management

Women in Finance: The Long Hard Road

Women pursuing positions as chief investment officers had better buckle up. It's a long hard road.

Preqin's [Impact Report 2020, Women in Alternative Assets](#) applauds endowments and foundations for employing women. They claim that 37.4% of senior, 48.6% mid-level, and 48.4% of junior positions at foundations, and 28.2% of senior, 42.2% mid-level, and 41.6% junior positions at endowments are held by women.

That sounds fine on the surface, but we all know the old saying about lies and statistics. Where are the women chief investment officers?

We have worked with institutional investors for years recruiting CIOs. We even wrote about [The mysterious shortfall in women chief investment officers](#). For us, there are only two questions: who manages the money and how well do they do it?

Human Resources, legal, administration, as important as they may be, are staff functions and costs centers, but chief investment officers are executives with line responsibility. They make money – the only revenue generators for foundations and a major source of support for endowments, hospitals, charities, and pensions.

So, how are the women doing?

From the looks of things, impressively well. Our third chart below (and [2020 endowment performance report](#)) suggests that gender has no bearing on investment performance.

Unfortunately, this news does not seem to have reached the boardrooms.

In our last newsletter – [Searching for the Next Swensen: Part II](#) – we highlighted the prodigious talent machine at the Yale investment office.

We even compiled two charts, included below, of YIO and Yale university alumni who moved on to CIO roles, and included their backgrounds and ages when they were hired as CIOs.

Notice something odd?

The men were much younger than the women when they were hired for CIO roles – ten years on average.

In other words, board members seemed more inclined to take a chance on younger men than younger women.

Other than Casey Whalen (30yrs) at Truvvo, Kimberly Sargent (39yrs) at the Packard Foundation, and Letitia Johnson (39) at Amherst, all the women were in their forties before boards took notice.

Yet all the men except for Rob Wallace (49yrs) at Stanford were in their thirties.

Granted this is a small sample, but these recruits came from Yale, every headhunter's ground zero. They are all very good at the YIO.

I [mentioned](#) to Janet Lorin at Bloomberg News that the next Yale CIO will mostly likely have a Yale background, be on the younger side and, of course, be wicked smart, have animal ambition, and a maniacal focus. Hey, we know those women (and men).

Will the Yale University trustees show a willingness to stretch and take a chance on gender as they once did on youth? David Swensen was thirty-one years old when William Brainard '62 PhD and provost at the time hired Swensen to manage the endowment.

Perceptions don't change overnight, but the investment office has done an excellent job of recruiting and training superior female chief investment officers. Maybe now's the time to bring one home.

I'm not the only one who feels this way, let's hear it from the source.

Our goal is a level of diversity in investment management firms that reflects the diversity in the world in which we live. Genuine diversity remains elusive, giving investors like Yale and your firm an opportunity to drive change. Success will be measured by hiring, training, mentoring, and retaining women and minorities for positions on the investment teams at Yale and in your firm.

-- [David Swensen, October 2, 2020](#), Yale Investments Office

We have been in the search business for well over thirty years and here's our take: there are plenty of talented women waiting for a CIO opportunity and our research shows they perform among the best. So go ahead, reach out, we'll all be better for it.

-- Charles Skorina

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Chart 1. The women

CIOs with Yale degrees and or Yale Investment Office experience

Name	Institution	CEO CIO	YIO	BA/ BS	MA/MBA/PhD	Age named CIO
–	–	–	–	–	–	–
Ban, Giovanna	Council on Foreign Relations	2017-pres	1999 intern	1996, BS, Columbia, Mech Eng	2000, Yale, MBA	42 yrs
Dean, Donna	x Rockefeller Fdn	1995-2019	1987-1995	1973, Queens U., English Lit.	1978, UNC, Chapel Hill, MBA	49 yrs
Howie, Lisa	Smith College	2021-pres	2008-2021	2000, Yale, Molecular Biophysics	2008, Yale, MBA	41 yrs
Martin, Anne	Wesleyan U.	2010-pres	2004-2010	1983, Smith Col., French Lang. & Lit., Math minor	1991, Stanford, MBA	49 yrs
McLean, Mary	x Kauffman Fdn	2004-2018 1996-2002	1993-1996	1983, Brown, Math	1994, Yale PhD 1988, Yale, MBA	51 yrs
Meserve, Lauren	Metropolitan Museum of Art	2002-pres	1993-1996	1993, Yale, Anthropology	2001, Princeton, Public Policy	43 yrs
Sargent, Kimberly	David & Lucile Packard Fdn	2008-pres	2001-2004	2000, Yale, History	2006, Stanford, MBA	39 yrs
Shuman, Ellen	x Edgehill Edn Partners x Carnegie Corporation	2013-2020 1999-2011	1986-1998	1976, Bowdoin, Art History	1984, Yale, MPPM	42 yrs
Volent, Paula	Rockefeller U. x Bowdoin College	2000-2021 2000-2021	1996-2000	1979, U New Hampshire, Art History	1988, NYU, Art History 1998, Yale, MBA	43 yrs
Whalen, Casey	Truvvo, NY Public Lib.	2007-pres 2004-2007	1996-1999	1996, Yale, Economics	–	30 yrs
Yankova, Ana	Mount Holyoke College	2020-pres	1999-2003	1997, Mt Holyoke, Economics	2005, MIT Sloan	45 yrs
–	–	–	–	–	–	–
Chan, Jenny	Children's Hospital of Philadelphia	2018-pres	No YIO	1997, NYU, Finance	2018, Yale, MBA	43 yrs
Johnson, Letitia	Amherst College	2019-pres	No YIO	2002, Brown, Math	2006, Yale, MBA	39 yrs
Mendillo, Jane	x Harvard M.C. x Wellesley	2008-2014 2002-2008	No YIO	1980, Yale, English	1984, Yale, MPPM	44 yrs

Chart 2. The men

CIOs with Yale degrees and or Yale Investment Office experience

Name	Institution	CEO CIO	YIO	BA/ BS	MA/MBA/PhD	Age named CIO
–	–	–	–	–	–	–
Alexander, Seth	MIT	2006-pres	1996-2006	1995, Yale, Biology	–	32 yrs
Ammon, Peter	U of Penn	2013-pres	2005-2013	1998, Princeton, Politics	2005, Yale, MA, Int'l Relations 2005, Yale, MBA	36 yrs
Golden, Andrew	Princeton	1995-pres	1988-1993	1981, Duke, Philosophy	1989, Yale, MPPM	36 yrs
Kim, Randy	Rainwater Fdn x Hilton Fdn	2017-pres 2009-2016	1998-2008	1998, Yale, Econ & Political Sci	2004, Yale, MBA	33 yrs
Wallace, Robert	Stanford	2015-pres	2002-2005	2002, Yale, Economics	–	49 yrs

Chart 3. Female CIOs in green

Top twenty endowment performers (Fiscal year end June 30, 2020)

–	Edn	CEO CIO	1-YR	Edn	CEO CIO	5-YR	Edn	CEO CIO	10-YR
–	–	–	–	–	–	–	–	–	–
1	Brown	Jane Dietze	12.10	Brown	Jane Dietze	9.80	Bowdoin	Paula Volent	11.60
2	Rockefeller	Amy Falls	10.70	MIT	Seth Alexander	9.00	MIT	Seth Alexander	11.40
3	Wash U, St. Louis	Scott Wilson	9.90	Bowdoin	Paula Volent	8.50	Yale	David Swensen	10.90
4	UTIMCO	Britt Harris	9.50	Rockefeller	Amy Falls	8.50	Princeton	Andy Golden	10.60
5	Wesleyan	Anne Martin	8.80	Yale	David Swensen	7.85	Dartmouth	Alice Ruth	10.40
6	Wellesley	Debby Kuenster	8.80	Dartmouth	Alice Ruth	7.80	Williams	Collette Chilton	10.30
7	MIT	Seth Alexander	8.30	UTIMCO	Britt Harris	7.80	Brown	Jane Dietze	10.20
8	Dartmouth	Alice Ruth	7.60	Princeton	Andy Golden	7.70	Notre Dame	Michael Donovan	10.20
9	Notre Dame	Michael Donovan	7.40	Williams	Collette Chilton	7.70	U Virginia	Robert Durden	10.10
10	Hamilton	Anne Dinneen	7.30	Notre Dame	Michael Donovan	7.70	Carnegie Mellon	Charles Kennedy	9.70
11	Harvard	“Narv” Narvekar	7.30	Wellesley	Debby Kuenster	7.60	Rockefeller	Amy Falls	9.60
12	Northwestern	Bill McLean	7.10	Wesleyan	Anne Martin	7.40	Wesleyan	Anne Martin	9.60

13	Yale	David Swensen	6.80	Carnegie Mellon	Charles Kennedy	7.30	Wellesley	Debby Kuenster	9.50
14	Amherst	Letitia Johnson	6.60	Grinnell	“JT” Thayer	7.30	Stanford	Rob Wallace	9.30
15	Emory	“Srini” Pulavarti	6.35	Stanford	Rob Wallace	7.10	U Penn	Peter Ammon	9.30
16	Bowdoin	Paula Volent	5.90	Wash U, St. Louis	Scott Wilson	7.10	Rice	Alison Thacker	9.30
17	Penn State	Joe Cullen	5.70	U Penn	Peter Ammon	7.00	Colorado College	Robert Moore,	9.30
18	Princeton	Andy Golden	5.60	Amherst	Letitia Johnson	7.00	Amherst	Letitia Johnson	9.20
19	Stanford	Rob Wallace	5.60	Swarthmore	Mark Amstutz	6.90	Swarthmore	Mark Amstutz	9.20
20	Columbia	Peter Holland	5.50	MSU	Phil Zecher	6.90	Columbia	Peter Holland	9.10

Addendum

1. Only one of the seventeen Yalies, Jenny Chan, has an undergraduate degree in finance.
2. Ellen Shuman has an amusing story she enjoys telling about academic backgrounds and CIOs. It seems that Ellen, Paula Volent, Will Goetzmann (finance professor at Yale), and David Swensen were having lunch together about twenty-five years ago when the subject of degrees came up. The ladies couldn’t help but point out that David was the only one at the table who had not majored in art history.