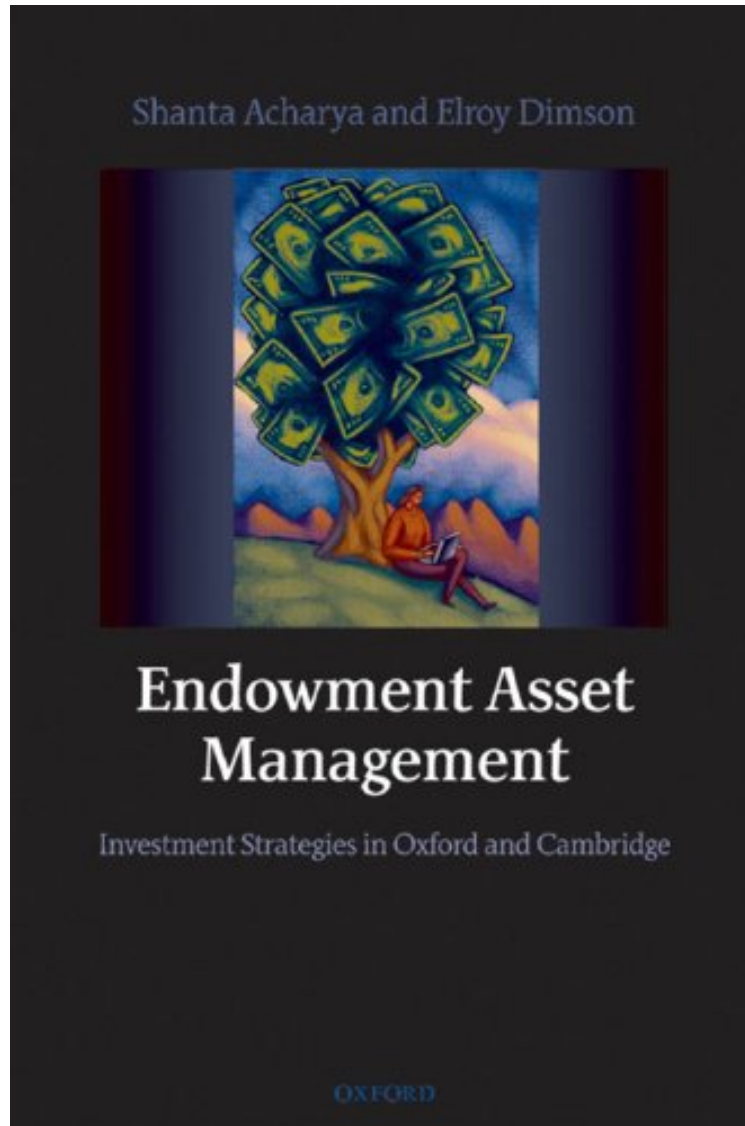


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Endowment Asset Management: Investment Strategies in Oxford and Cambridge

Shanta Acharya, Elroy Dimson

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Shanta Acharya, Elroy Dimson : Endowment Asset Management: Investment Strategies in Oxford and Cambridge before purchasing it in order to gauge whether or not it would be worth my time, and all praised Endowment Asset Management: Investment Strategies in Oxford and Cambridge:

0 of 0 people found the following review helpful. Another View of Endowment Investing By Bjorn This book makes a fine complement to Kochard and Ritterer's Foundation and Endowment Investing by providing a view into the investment practices of universities outside of North America. It did an excellent job highlighting some of the major

differences between asset allocation between US and the Oxbridge universities, particularly the greater use of real estate in the UK and the greater use of alternatives by larger US endowments. While perhaps outside of the intended scope of the book, it would have been interesting to see more comparison with endowment practices of other universities around the globe particularly continental Europe and Asia. As a minor point, I felt that the book could have made greater use of data tables instead of describing the same data in narrative form.

There is a profound linkage between the quality of a university and its financial resources. The universities of Oxford and Cambridge rank among the world's finest educational institutions, and are able to draw on invested assets that are large by any standards. Endowment Asset Management explores how the colleges that comprise these two great universities make their investment decisions. Oxford and Cambridge are collegiate institutions, each consisting of a federal university and over 30 constituent colleges. While the colleges may have ostensibly similar missions, they are governed independently. Since they interpret their investment objectives differently, this gives rise to some remarkably dissimilar approaches to investment, which the authors explore in detail. The first study of its kind, Endowment Asset Management analyses the objectives, investment philosophy, asset management and governance of over 60 college and university endowment funds. Drawing on exhaustive research and detailed discussions with Oxford and Cambridge investment bursars, the authors investigate issues such as asset allocation and spending policy, which have a major influence on the institutions' financial health. This study reveals the colleges' individualism and diversity, and carefully analyses their strategies, which range from the traditional to cutting edge. The authors' findings are thought provoking for anyone concerned with the assets of foundations, endowments, charities, family offices, or trusts. All investors with a long-term investment horizon will find it extremely engaging.

A thought provoking read. * Wealth Management * All in all, Archarya Dimson are to be hugely praised for producing a really useful and solid book, full of thought-provoking and stimulating material * David Palfreyman, Oxford Magazine * About the Author Shanta Acharya is Associate Director of the Initiative on Foundation and Endowment Asset Management at London Business School. Previously, she worked as an investment professional in Morgan Stanley Asset Management, Swiss Bank Corporation Portfolio Management International, Baring Asset Management and Bank of Ireland Asset Management. She holds a D.Phil from Oxford and was a Visiting Scholar at Harvard. Elroy Dimson is BGI Professor of Investment Management at London Business School, where he has served as Governor, chaired the Finance and Accounting groups, and been Dean of the MBA and Executive MBA programmes. His visiting positions have included the Bank of England and the Universities of Chicago and California (Berkeley). Formerly President of the European Finance Association, Dr Dimson has published widely on investment management. He has advised foundations and endowments across Europe and the United States.