

# Yale University Investments Office Harvard Case Solution & Analysis



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Capital de Risco

Endowment

Yale University

Investments Office



# *Capital de Riesgo*

Dra. Norma Hernández y Dr. Félix Cárdenas

Adriana Alcudia  
Carolina Martínez  
Francisco Carvajal  
Javier Adame  
Mónica Cantu  
Ricardo Vara



*In the long run, how should Yale think about  
the issues of risk and liquidity?*

## *Can the strategy for a billiondollar fund continue to succeed as the pool of assets grew?*

-Yes. It is possible for the billiondollar fund to grow if the strategy is flexible enough to adapt to the mixture of assets and their growth. It is not the same to be in charge of a shoe sales shop, than to be in charge of the shoe sales chain in a state.

-Yale has been careful to have a diversified portfolio, and is now investing in emerging markets (even if skeptical at first), which can help reduce significantly risk.

-The real assets market and performance is quite turbulent so the benefits on the short run may be very volatile, but on the long term, if Yale invests in the right assets might be attractive.

-A fund the size of Yale's, due to its significant weight has more capacity of bouncing back and as Swensen said "...at our size we have different options for liquidity than do smaller funds"

*How should Yale think about the increasing difficulty in determining precise valuations for the endowment?*



*Conclusion*