natural-resources asset managers, the new direct real-estate investments, and HMC’s long-term fixed-income trading expertise.

Olshan professor of economics John Y. Campbell looked beyond particular investments or even asset classes to put HMC’s outlook in a broader context. The largest endowments, including those at Harvard and Yale, were “early to adopt” the current model of highly diversified investments defined by a policy portfolio, use of illiquid assets, leverage, and so on. As first movers, they secured advantages, and returns to match, that have now attracted other investors. “The competition has wised up,” said Campbell, a scholar of asset management, finance, and investing, and an HMC board member from 2004 to 2011. The top-performing endowment in any given year is now “more a matter of luck,” he added; it would be unwise to expect Yale and Harvard always to lead the rankings.

He also noted that the most successful external money-management firms (in private equity, for example) typically give big customers equal dollar allocations when raising new pools of funds to invest.

For a larger endowment like Harvard, that translates into a smaller percentage of its assets, making it harder to achieve superior returns overall, even if the investment performs well. (Campbell knows about such matters: he is a founding partner of Arrowstreet Capital LP, a Boston-based quantitative asset-management firm with $50 billion under management at last report.) Finally, he noted that Harvard’s prowess in fixed-income arbitrage (a long-term source of superior performance for HMC) is somewhat blunted by today’s very low interest rates, which limit absolute returns.

In light of such structural constraints, Campbell concluded, as an outsider, that HMC “is doing reasonably well.” He also pointed to the much-enhanced coordination of HMC risk management and University financial planning, and the strengthening of both, as “one of the very important things about Jane’s legacy.”

The search committee has an interesting task. Harvard’s assets are much more complex than those of, say, a comparably sized fund consisting only of stocks or bonds. HMC’s results are published and widely scrutinized, as is the compensation of its CEO and top fund managers: visibility that investment professionals at private firms can avoid. The investments themselves are subject to heightened scrutiny for environmental and social impacts—witness the continuing advocacy by some students and faculty members for divestment of fossil-energy assets. The CEO reports to a board of experts in private equity, public securities, and other parts of the financial markets—a strength, one assumes, but perhaps challenging supervisors. The expanded Harvard Corporation itself now includes private-equity, venture-capital, and other investment experts. And The Harvard Campaign is drawing large gifts from the same community, and offering supporters who make substantial endowment gifts the long-term record—and presumably the hope of future strong investment returns.

After six years, at age 55, Mendillo has chosen to step down from “the best job in the world,” to take time to pursue personal and other interests—and pass the torch to someone eager to grapple with Harvard’s emerging investment challenges.

For background and the text of the University announcement, see harvardmag.com/mendillo-14.

### How the Faculty Feels

**Harvard faculty members** are a largely contented lot. They enjoy superb intellectual company, high-caliber students, and extraordinary library collections. But for a more objective and nuanced assessment, the office of the senior vice provost for faculty development and diversity undertook a new “climate” survey during the 2012-2013 academic year, and published aggregate findings just before Commencement. In general, among the 2,295 faculty members surveyed (1,090 tenured, 493 tenure-track, and 712 “non-ladder” lecturers, etc.), 72 percent of whom responded:

- 81 percent were “very” or “somewhat” satisfied with being a faculty member at Harvard (49 percent and 32 percent, respectively)—those with tenure especially. Some 84 percent, given the chance to do their careers over, would still practice their craft in Crimson.

- Amid general happiness with libraries, students, opportunities to innovate in teaching, teaching load, and even their salaries, the areas where a quarter or more of faculty members indicated modest or significant dissatisfaction included availability of travel and conference funds; support for securing grants (likely a rising worry, given federal funding constraints); and, especially, time available for scholarly work.

- Gender differences emerged regarding the academic “atmosphere.” Male professors tend to be more favorable than their female colleagues in assessing the “fit” of their department in terms of collegiality, accommodating family responsibilities, and so on. The survey analysis, said senior vice provost Judith D. Singer, aimed to tease out such differences—over time; by faculty rank; by gender and race and ethnicity (not always possible in the latter cases, given the small cohorts of some)
on Household Working Hours

Analysis restricted to faculty who provided data on both hours worked and hours spent on household duties. Source: Harvard Faculty Development & Diversity Office

climate is at least as good for female as for male faculty members, 43 percent of women disagreed to some extent, versus 20 percent of men.

Similar, but less sharp, differences emerged when the questions were posed concerning minority faculty members: they evaluated conditions considerably less favorably than did their non-minority colleagues.

- A tenure track matters. One query captured a large change at Harvard. In the 2007 results, half of junior (assistant and associate) professors reported that they had only an informal mentor, and 12 percent had none. In the intervening years, a tenure track has been instituted (see “The New Tenure Track,” September-October 2010, page 48). That has made a world of difference: instead of conducting casual searches for junior colleagues, on the assumption that almost all would be leaving, professors now know they are searching for younger scholars intended to be reviewed for permanent appointments, as full peers—a much more serious undertaking. Professional counsel and guidance must therefore be the norm. In the 2013 survey, 72 percent of junior women reported having a formal mentor, as did 60 percent of their male peers—and almost all the rest had at least an informal mentor. Singer said the schools “deserve a lot of credit” for effecting this change quickly.

- Finally, the survey quantified the large issue still looming over academics and the society generally: the yawning gap between men’s and women’s household responsibilities. “This is not a Harvard phenomenon,” Singer noted. Among professors in a household with children and a working partner or no partner, women reported 10 hours more of household work weekly. Among junior faculty members in the same life circumstances, the gap doubled, to 20 hours more of childcare, adult care, or housework weekly (see graph)—during the period when the professional demands to build a record for tenure evaluation also peak. Skipping conferences and declining to write papers “are career-defining events for our tenure-track faculty,” she said. For this cohort, the rule apparently is: forget about sleep or leisure.

When she was appointed in 2008, Singer recalled, the six campus childcare centers had long waiting lists. (Excellent care is enormously expensive in the local market, on the order of $25,000 annually.) The need for periodic care—to attend a professional conference, for example, or conduct field research—was unmet. Since then, during renovations, some of the campus centers have been enlarged, and beginning in 2009, despite the financial crisis and budget cutbacks, deans have made available a cumulative total of $5 million for income-based subsidies of up to $20,000 yearly for junior faculty members to meet daycare expenses, at Harvard centers or elsewhere. For ladder faculty, Singer said, “it is the best program in higher education today.”

The survey results show the effects: half of tenured and tenure-track professors with children age four and under now use Harvard-affiliated centers, up from one-third in 2007, and the share who sought but could not get a placement has dropped from 17 to 7 percent.

In 2008, Singer said, it was clear that Harvard as a whole had to invest in care facilities and other support if it wished to nurture the faculty generally, and the schools and departments had obligations to live up to the commitment to create and populate a tenure-track faculty with real promotion prospects. Given its evidence that on most measures faculty members report bettered conditions, the recent survey, she said, points more to actionable items “at the school level than the University level.” Opportunities for further gains lie in discovering and discussing local cases where disproportionate concerns are detected. There may be differences among the faculties in how clearly promotion criteria are spelled out and documented, for example, or in how mentoring occurs in a particular field or department.

For Singer, a scholar of statistics in her academic capacity as Conant professor of education, this may be the ideal definition of the senior vice provost’s future role: as the source of data—backing deans, department chairs, and others with the facts about what Harvard is doing well, relative to peers, in the care and feeding of faculty members, and where and how it can do better still.

The climate survey findings are available at www.faculty.harvard.edu/sites/default/files/FCSfinal.pdf.

Citizen Scholars

“Some of the smartest thinkers on problems at home and around the world are university professors,” New York Times columnist (and Harvard Overseer) Nicholas D. Kristof ’82 wrote earlier this year in an op-ed calling on professors to engage more with public life, “but most of them just don’t matter in today’s great debates.”

That essay probably rankled most across the Scholars Strategy Network (SSN), a nationwide organization of more