

Institute of Ethical Venture Capital



Endowment Finance 101

How University Capital Flows Into Venture Capital & Private Markets

A beginner's guide to understanding endowments, VC, and divestment research.

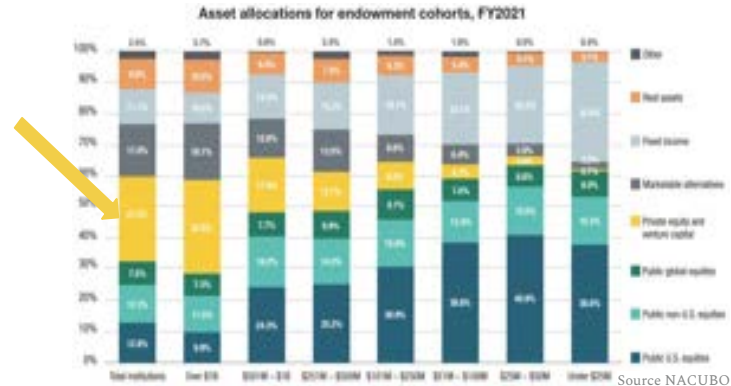
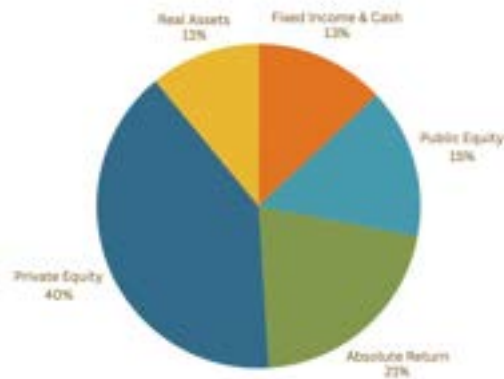
AGENDA

- 1 The Evolution of Endowments into Financial Institutions
- 2 What is Venture Capital?
- 3 Performance vs Traditional Investments
- 4 Ethical, Transparency, and Fiduciary Risks in Venture Capital Exposure
- 5 Examples of VC Firms With Exposure to Conflict-Linked Technologies
- 6 Research Process, Tools, and Documents
- 7 Sample Data Review



The Evolution of Endowments into Financial Institutions

From Academic Funds → Financial Institutions	- Originally focused on scholarships, teaching, and long-term preservation. “Yale Model” - A shift towards aggressive alternative investing. - Internal investment offices or outsourced to OCIOs - Manager of Managers Model - Institutional investors - not simple academic stewards of capital.
Why Endowments Shifted to VC & Private Equity	- Endowments grew so large that traditional markets couldn’t absorb their capital efficiently. Peer Pressure & Benchmarking: Elite universities followed each other into PE/VC to “keep up.” Consultant + Donor Influence: Investment consultants pushed institutions toward private markets as “essential” for growth.
What This Shift Has Created	- Endowments now function as major “Limited Partners” in private equity and venture capital. - This creates exposure to opaque private markets, defense-tech ecosystems, and dual-use technologies Little public transparency or accountability.



What is Venture Capital?

Venture Capital = high-risk investment in early-stage companies with the potential for rapid growth.

How VC works

- **VC firms pool money from Limited Partners (LPs)** — universities, pension funds, foundations, and wealthy individuals.
- A VC firm manages this pooled money through **funds** (e.g., “Fund I,” “Fund II”).
- The fund invests in **startups** in return for **equity** (ownership).

What VC expects

- Targets **10x+ returns** on a small number of investments to offset losses in others. This is called the **power-law model**
- Looks for an “exit”: acquisition, IPO, or follow-on rounds where the valuation jumps.

Fund size & timeline

- Fund sizes range from **\$1M → \$500M+** (mega-funds often >\$1B).
- Each fund lasts **10–12 years** (illiquid, long-term commitment).

Why it matters for students & universities

- **Universities are LPs** → your institution’s tuition dollars, donations, and endowment capital help fund VC investments.
- **Exposure to private companies means low transparency** — especially in defense tech, AI surveillance, and dual-use systems.

Performance vs Traditional Investments

Why Endowments Favor Private Markets

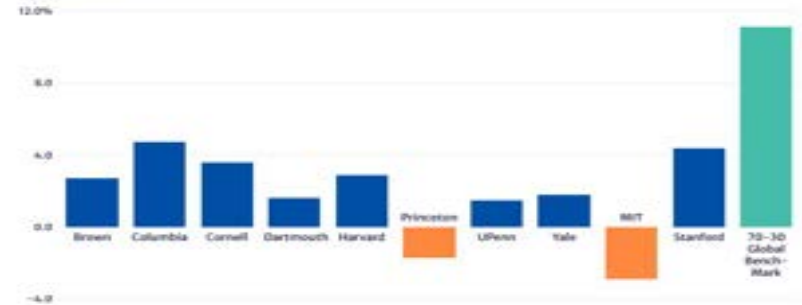
- VC/PE historically outperform in certain years
- VC returns follow a **‘power law’** — a few investments drive almost all the gains.
- Investment committees view VC as essential for “competitive performance”

But...

- VC losses are hidden from public view
- Fees are significantly higher
- Illiquid for **10–12 years**
- Performance reporting is inconsistent and unaudited

Ivy League Endowments Underperform Standard Portfolio Mix

FY2023 rate of return



Source: Markov Processes International • Get the data



Takeaway: Performance narratives often oversell VC returns while ignoring risk, opacity, and the uneven distribution of outcomes.

Ethical, Transparency, and Fiduciary Risks in Venture Capital Exposure

Complicity Pathways

VC funds invest in private, **unregulated companies** outside public disclosure rules.

Many operate in **defense tech**, AI surveillance, autonomous systems, cyber-intelligence, and predictive policing.

Venture-funded tools have been documented in **use in conflict zones**, including Gaza.

“Dual-use Systems” - often with little transparency or accountability.



Nearly a decade ago, the first U.S. higher education endowment to sign supported Principles for Responsible Investment.

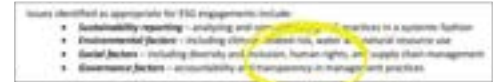
Transparency Gaps

No public disclosure of private-company portfolios or operational use.

No human-rights screening is required for VC/PE investments.

No standardized ESG, due-diligence, or mission-alignment frameworks apply.

Universities often do not disclose which VC funds they commit to, preventing oversight.



Fiduciary Responsibility Breakdowns

Pursuit of higher returns often overrides:

UPMIFA standards of prudence

Risk diversification requirements

Mission alignment + institutional values

Reputational, legal, and ethical risk management

Penn	D	3/4
Stanford	D	4/4
Duke	D	4/4
Princeton	D	4/4
MIT	D	4/4
UT System	F	3/4
University of Chicago	F	0/4



Examples of VC Firms With Exposure to Conflict-Linked Technologies

VC Firm	Portfolio Company	Technology Type	Conflict-Linked Use
Founders Fund - In-Q_Tel (CIA)	Palantir	AI targeting / battlefield analytics	AI-supported targeting and data-analysis tools + ICE Partnership
Andreessen Horowitz - a16z	Skydio + Shield AI	Autonomous drones	Documented delivery to Israeli forces - Used in Gaza
Sequoia Capital	KELA	Israel-based cyber-intelligence company	"Battle Tested" - intelligence, surveillance, and targeting support via its dark-web and cyber-intelligence tools.



RESEARCH PROCESS, TOOLS & DOCUMENTS

Research Process Workflow

How We Investigate Endowment & VC Exposure



- **Organize -**

Gather filings, fund names, reports, and publicly available documents.



- **Assign -**

Team members split tasks: filings, VC fund research, divestment criteria review.



- **Study -**

Learn key finance terms and understand how filings are structured.



- **Review -**

Compare findings with risk and complicity indicators.



- **Refine**

Compile evidence and prepare clean summaries with cited sources.

Financial Reports

**Annual
Financial
&
Treasury
Reports**

**Internal
Reports**

**University's
Website**

- ❖ Asset allocation details
- ❖ Domestic vs. International investment strategies
- ❖ External investment managers or funds and partnership interests
- ❖ Management's Discussion and Analysis (MD&A)

Public institutions can use Freedom of Information Act (FOIA) requests to obtain required information

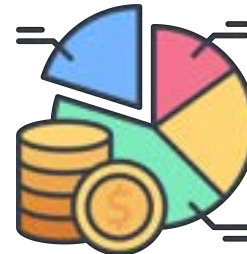
Financial Report Review

What to Look For in Financial Reports

- **Overall financial position:** revenue, expenses, assets
- **Investment strategy:** risk tolerance, target returns
- **Manager's Discussion & Analysis (MD&A):** narrative on performance
- **Asset allocation:** % in PE/VC/hedge funds
- **Market penetration:** how aggressive the institution's strategy is
- **Footnotes:** critical disclosures, often where VC funds are listed

Goal:

Identify where money is going and what the institution is prioritizing.



Review of Financial
Activities + Strategy
+ Business Plan

Highlight Key Areas

Take Notes

Final Summary

Financial Reports

**IRS
Report**

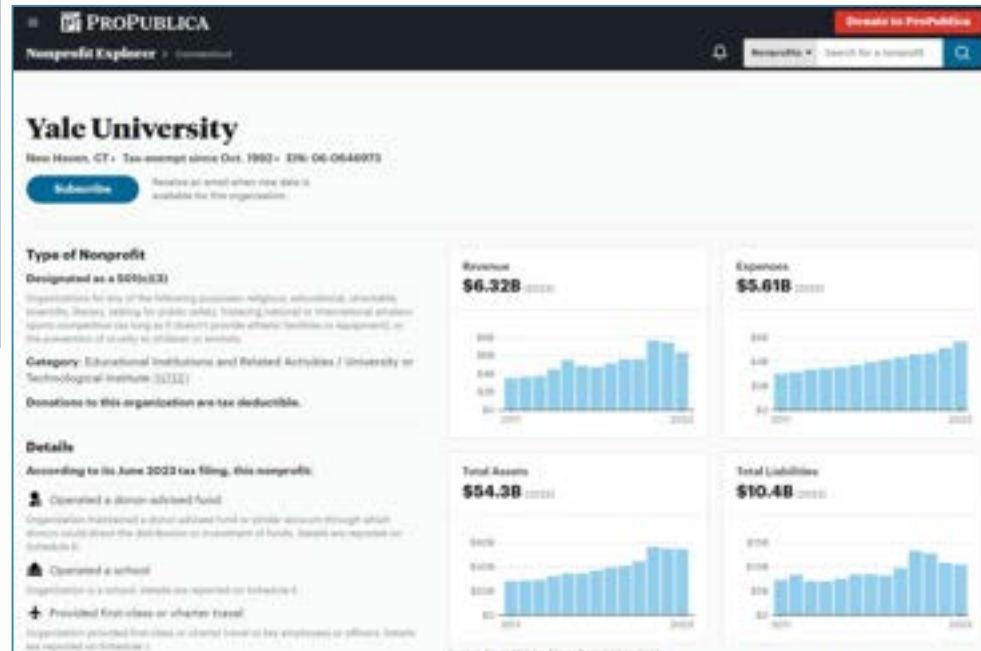
990 Form

Propublica

- ❖ Financial information: Revenue/ Expenses/ Assets/ Grants
- ❖ Schedule D - Types of assets invested in
- ❖ Schedule R -
 - Venture Capital and Private Equity Funds
 - Partnerships / Joint Ventures / Controlled entities
 - Ownership & disclosure thresholds

For public companies within portfolios, IRS 10Q and 10K are also useful

ProPublica - Nonprofit Explorer



990 Form

Yale University
New Haven, CT • Tax-exempt status: 501(c)(3) EIN: 06-0669737

Full text of "Full Filing" for fiscal year ending June 2023

The return filed by nonprofit organizations are public records. The Internal Revenue Service releases them in two formats: page images and raw data in XML. The raw data is more useful, especially to researchers, because it can be extracted and analyzed more easily. The page below is a reconstruction of a text document using raw data from the IRS.

Select a schedule

- Form 990
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- Form 990, Schedule JF
- Form 990, Schedule JG

[Connect](#)

[Nonprofits](#)

Form 990 is an information return that most organizations claiming federal tax-exempt status must file yearly with the IRS. [Show more](#)

Audits are required to be submitted by nonprofit organizations that spend \$750,000 or more in federal grant money in a fiscal year. [Show more](#)

Fiscal Year Ending June
2023

Revenue		\$6,315,023,788
Expenses:	Net Income	Net Assets
\$5,612,701,248	\$702,322,540	\$43,899,580,411

Notable Sources of Revenue	Percent of Total Revenue
Contributions	\$1,336,421,286 21.2%
Program Services	\$2,747,219,067 43.5%
Investment Income	\$448,844,911 7.1%
Bond Proceeds	\$0
Royalties	\$11,429,346 0.2%
Rental Property Income	\$8,910,408 0.1%
Net Fundraising	\$234,704
Sales of Assets	\$1,747,785,108 27.7%
Net Inventory Sales	\$0
Other Revenue	\$26,088,160 0.4%

Notable Expenses	Percent of Total Expenses
Executive Compensation	\$12,909,021 0.2%
Hofmann Foundation Fees	\$0
Other Salaries and Wages	\$2,287,919,025 40.6%

Assets/Delta

990
 Filed on May 16, 2024
 Primary tax return for a nonprofit's activities, finances, and governance

[View Filing](#)
[Schedules ▾](#)
[990](#)

Audits
 Audit for a nonprofit that spends \$750,000+ in federal grant money in a fiscal year

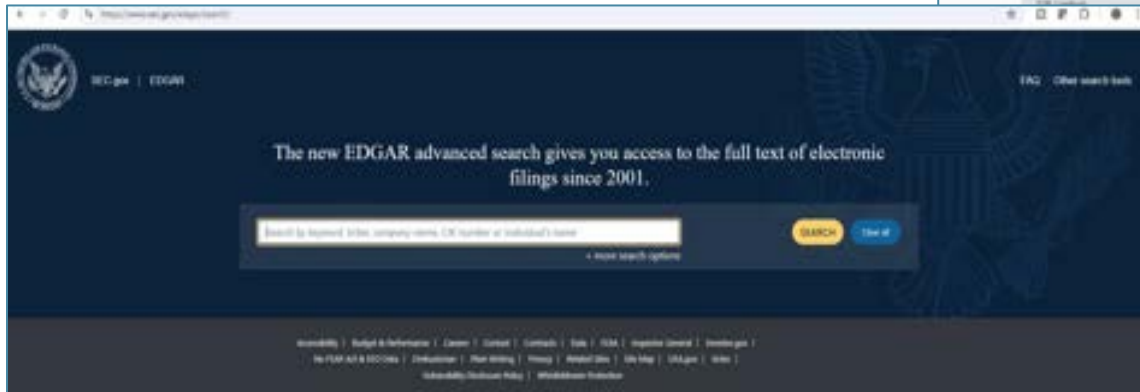
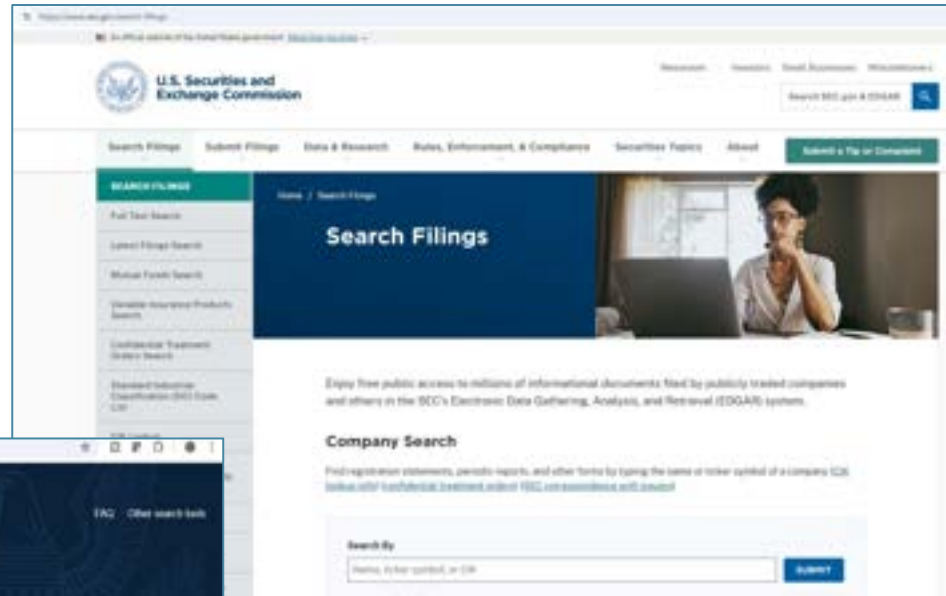
[For](#)

Financial Reports

SEC Report	13F HR	EDGAR 13f.info aum13f.com	❖ Snapshot of holdings in U.S. exchange-listed securities ❖ Shares and value of holdings ❖ Partial portfolio presentation - e.g. \$100 million +
	Form D	EDGAR	❖ Issuer Information ❖ Principal place of business ❖ Executives / Directors / General Partner Information ❖ Number of Investors

Public institutions can use Freedom of Information Act (FOIA) requests to obtain required information
For public companies within portfolios, IRS 10Q and 10K are also useful

EDGAR



13f.info - AUM 13F



AUM 13F - AUM Metrics Analysis

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Search	Firm	AUM (\$BB)	Sectors
Search (firm, fund, cik, crd)			
Filter			
Fund Type			
Private Equity	The Vanguard Group Inc	6,649.2	
Hedge Fund	Fidelity Management & Research Company LLC	3,148.4	
Retail Estate	Capital Research and Management Company	2,750.2	
Tag	BlackRock Fund Advisors	2,406.7	
Filter by tag	Pacific Investment Management Company LLC	2,248.5	
Secondaries	JP Morgan Investment Management Inc	2,012.0	
Litigation Finance	AE Wealth Management LLC	1,924.9	
Timberland	Goldman Sachs Asset Management LP	1,577.6	
Cornell	First Command Advisory Services	1,572.5	
Location	T Rowe Price Associates Inc	1,506.5	
Filter by city, state, country	Wellington Management Company LLP	1,204.7	
New York Metro	Morgan Stanley Smith Barney LLC	1,185.1	
Chicago Metro	BlackRock Financial Management Inc	1,163.0	
Boston Metro	Merrill Lynch Pierce Fenner & Smith Incorporated	1,093.7	
San Francisco Metro	PGIM Inc	983.9	
13F Filed	Northern Trust Investments Incorporated	902.7	
13F Filed	Hamilton Lane Advisors LLC	901.5	
	SSGA Funds Management Inc	841.5	
	Geode Capital Management LLC	803.5	
	Charles Schwab Investment Management Inc	782.6	
	BlackRock Advisors LLC	745.8	
	Invesco Advisors Inc	738.3	
	CapFinancial Partners LLC	714.6	
	Strategic Advisers LLC	659.6	

Extracted Data Review

Review against Divestment Criteria

4 Core Research Pillars



Website

Portfolio

Investment Focus

Team

News



Financials & Filings

Holdings

Partner / Client / Sector Info



Data Platforms

Investments

Co-investors

Sector Preferences



Online & Social Media

Interviews

Articles

Posts

Tweets

Template Prep / Mapping to Criteria

The screenshot displays a Google Sheet titled "ethics.vc Investment Principles and Criteria". The spreadsheet is organized into columns labeled A through P. Callouts provide detailed explanations for several key fields:

- Column A:** Initials of Reviewer
- Column B:** Name of Fund / Company / Related Organization
- Column C:** Portfolio Company / Startup
- Column D:** Type of Investment (Callout: PE, VC, Hedge Fund, Mutual Fund, Company Shares, etc.)
- Column E:** Industry
- Column F:** Industry Sub-Category (Callout: What industry does the Co or PortCo. belong to? E.g. Tech)
- Column G:** Apartheid and Occupation
- Column H:** Genocide and Ethnic Cleansing
- Column I:** Weapons Development (Callout: Within the main Industry, what is the sub classification? E.g. Cyber Security)
- Column J:** Manufacturing Consent CAH
- Column K:** Complicity in CAH
- Column L:** Economies of CAH
- Column M:** Notes (Callout: Links for Citations and record)
- Column N:** Links
- Column O:** Progress Tracker (Callout: Progress Tracker)
- Column P:** Progress

The "ethics.vc CRITERIA IN VIOLATION" section (Columns G-L) includes a dropdown menu for "Weapons Development" with the following options: Weapons / Military Tech, Targeting and Autonomous Systems, AI Integration, Intelligence / Surveillance, Nuclear, Arms Trade, and N/A.



Principles and Criteria for Ethical Venture Capital Investment

Principles

[Jump to Principles](#)

Principle 1: Against Apartheid and Occupation

Principle 2: Against Genocide, Ethnic Cleansing, War Crimes, and other Crimes against Humanity

Principle 3: Against Weapons Development

Principle 4: Against Manufacturing Consent for Crimes against Humanity

Principle 5: Against Complicity in Crimes against Humanity

Principle 6: Against Economies of Crimes against Humanity

We take a hard stance against investments that contribute to crimes against humanity including human rights violations, rights abuses, such as apartheid, occupation, genocide, the manufacturing of consent for crimes against humanity, and the development of weapons or AI implementation in warfare.

We are applying these principles to venture capital firms and the results will be made available at ethics.vc/firms as the developed.

Principle 1: Against Apartheid and Occupation

Apartheid and Occupation systematically deprive people of basic human rights.

Venture capital firms must not support apartheid or occupation.

Criteria:

Apartheid and Occupation includes but is not limited to:

a) Segregation Technology:

1. technology that supports discriminatory control or surveillance.
2. facial recognition or geolocation technologies used for targeting in discriminatory or military operations.
3. surveillance technologies used to enforce segregation or occupation.

b) Illegal Settlements:

1. supporting illegal settlements in occupied territories.
2. companies headquartered in or with offices or personnel in occupied territories.
3. exploitation of resources in occupied lands or from illegal settlements.
4. equipment for the demolition of property or agricultural destruction in occupied territories.
5. construction and expansion of illegal settlements.
6. lobbying, advocating, or legal defense in support of illegal occupation.

c) Apartheid Infrastructure and Services:

1. construction, maintenance, or enhancement of infrastructure that enforces apartheid.
2. companies providing material or equipment for walls or checkpoints enforcing apartheid.
3. companies or individuals discriminating against ethnic or racial groups in services, goods, or employment.
4. companies or individuals involved in segregationist practices or supporting apartheid regimes.
5. services and utilities that support illegal settlements.
6. banking and financial operations that help develop, expand, or maintain settlements and their activities.

Data Sites

PREQIN	• Profiles of large public institutions, funds and companies • Key fund contacts, investors - limited partners • Deals - commitments, companies, and service providers • Industry, deal type, company stage, and geography
PitchBook	
crunchbase	
Investigate.afsc.org	• Project of the American Friends Service Committee Economic Activism Program • Database of companies and mutual funds involved in Israel's regime of apartheid
LittleSis	• Free database of who-knows-who at the heights of business and government • An involuntary facebook of the 1%
UNITED NATIONS HUMAN RIGHTS OFFICE OF THE HIGH COMMISSIONER	• Database of Complicit or Black Listed Companies
BDS	
WHO PROFITS	

Investigate

What are you invested in?

RESEARCH ▾

ACTION ▾

ABOUT ▾

UPDATES

Divestment campaign support | Companies Profiting from the Gaza Genocide | Companies and foundations behind Atlanta's Cop City

ARE THERE HUMAN RIGHTS
VIOLATIONS HIDDEN IN
YOUR INVESTMENTS?

Search our database of companies

Lookup a company

SEARCH



Search your investments

Prisons ☒

Occupations ☒

Borders ☒

Upload a list of holdings

SEARCH



☐ strict match

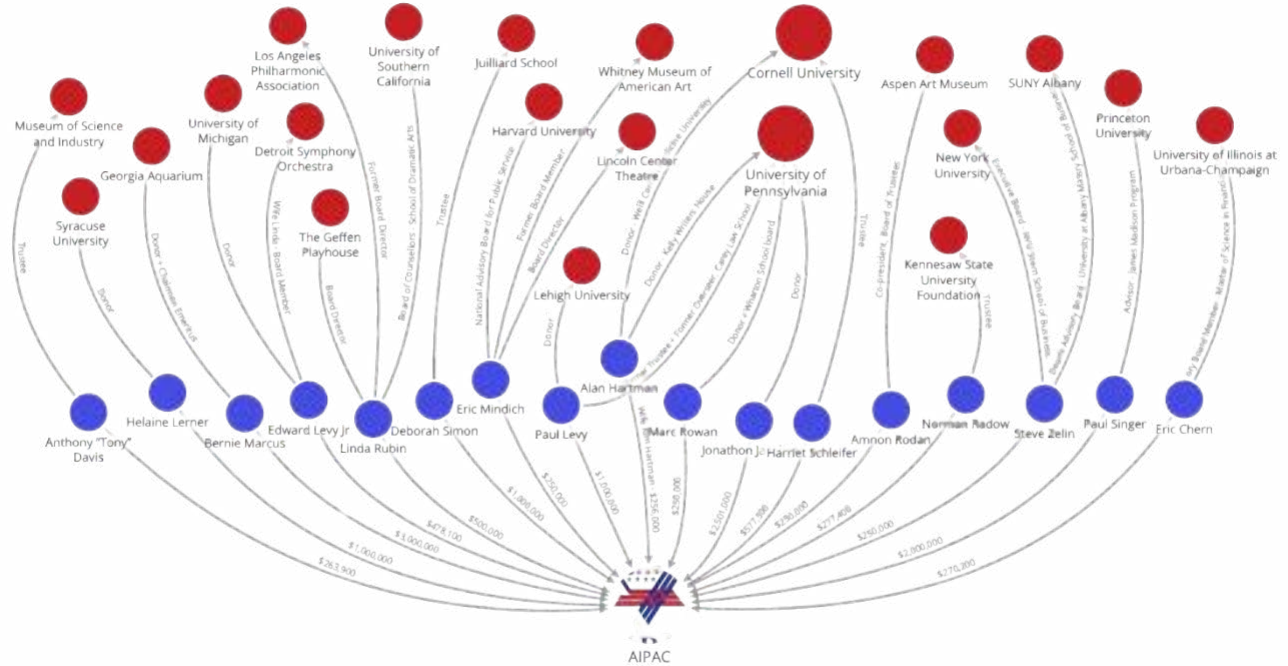


Lookup a fund

SEARCH

Data Sites

LittleSis



RESEARCH TIPS

Endowment Name	• Confirm name of Endowment Manager / Firm reporting to the IRS / SEC • E.g. Princeton University is managed by PRINCO but reports under “Trustees of Princeton University”
Focus Points	• HQ location - Israel or Domiciled in Israel • Primary Industry Code - aerospace and defense, tech., cyber security, construction, manufacturing, energy and utilities, or oil and gas • IDF, Israel, Mossad, Israeli Intelligence • Illegal settlements or settlements • Military Spending • Manufacturing Consent
Online Search	• Site operator search - E.g. site:barrons.com "Harvard University" "venture capital" • File type operator search - E.g. filetype:PDF "University of Michigan" "portfolio" "venture capital" "israel" • Boolean operators and parentheses - AND, OR, and NOT E.g. "harvard University" and "venture capital" and "IDF" • These help you find articles that don't appear in standard results.
Power Mapping	• Endowment manager and partnered investment firms • The parent company / fund manager • The fund itself / commitments within the fund • General and limited partners • Executives - CEO, CMO, CIO, CTO, etc. / board members • Startup founders

SAMPLE DATA REVIEW

Pitchbook Data - Sample - University of Chicago

LP Name	Fund ID	Fund Name	Fund Open Date	Fund Close Date	Fund Status	Fund Size (million, USD)	Fund Type	Fund Location	Commitment Date	Commitment Status	Fund Partners	Other LPs in the Fund	Investor Name	Primary Investor Type	Investor Status
University of Chicago Endowment	24838-64F	Golden Venture Partners Fund V	14-Dec-2023	22-Feb-2024	Closed	190.00	Venture Capital	Toronto, Canada	22-Feb-2024	Current		BDC Capital, HarbourVest Partners, Kensington Capital Partners, Northleaf Capital Partners, RBC Ventures, Teralys Capital, University of Chicago Endowment, Vintage Investment Partners	Golden Ventures	Venture Capital	Actively Seeking New Investments
University of Chicago Endowment	17844-22F	Golden Venture Partners Fund IV	07-Jul-2020	23-Jun-2021	Closed	123.00	Venture Capital	Toronto, Canada	23-Jun-2021	Current	Armel Shah (General Partner)	BDC Capital, Foundry Group, HarbourVest Partners, Kensington Capital Partners, Northleaf Capital Partners, Flexo Capital, Teralys Capital, University of Chicago Endowment, Vintage Investment Partners	Golden Ventures	Venture Capital	Actively Seeking New Investments
University of Chicago Endowment	18484-21F	Zigg Capital Proptech Fund		30-Mar-2021	Closed	225.00	Venture Capital	New York, NY	30-Mar-2021	Current	David Eisenberg (Founding Partner), Ryan Orley (Managing Partner), Russell Buckley (General Partner & Investment Director), John	University of Chicago Endowment	Zigg Capital	Venture Capital	Actively Seeking New Investments
University of Chicago Endowment	16723-18F	Kindred Capital II	01-Aug-2019	21-Sep-2020	Closed	196.03	Venture Capital - Early Stage	London, United Kingdom	21-Sep-2020	Current		British Patient Capital, Generation Capital, Industy Ventures, Isomer Capital, Legal & General Group UK Pension and Assurance Fund, Martin Hauga, Taavet Hinrikus, University of Chicago Endowment	Kindred Capital	Venture Capital	Actively Seeking New Investments

Fund ID used to Search in Pitchbook

Date when Fund is closed to new investors

E.g. Private Equity, Venture Capital, Hedge Fund, etc.

Shows when the relationship began.

Ongoing relationship.

Information on the Fund Manager and additional partners in that fund.

Preqin Deal Export - Sample - University of Chicago

DEAL ID	PORTFOLIO COMPANY ID	PORTFOLIO COMPANY	DEAL DATE	INVESTORS / BUYERS (FIRMS)	DEAL SIZE (USD MM)	INDUSTRY CLASSIFICATION	PRIMARY INDUSTRY	SUB-INDUSTRIES	INDUSTRY VERTICALS	DEAL STATUS	PORTFOLIO COMPANY STATUS	INVESTOR COUNTRY	PORTFOLIO COMPANY COUNTRY	PORTFOLIO COMPANY WEBSITE	YEARS	INVESTORS / BUYERS (FUNDS)	DEAL SIZE (USD MM)
V393494	830870	Zafra Security Ltd.	Sep-2024	Sequoia Capital, Cera Partners, Cyberstart, Penny jar Capital	40.00	Information Technology	IT Security Cybersecurity	IT Security/Cybersec, Analytics & Performance Software, Application Integration Software, Monitoring & Security Software, Systems Management Software	SaaS	Completed	Active	US, Israel	US	www.zafra.io	2022	Sequoia Capital Global Growth Fund, Penny jar Capital Venture Fund	40.00
V294779	139346	SironLabs	Jan-2023	Sequoia Capital, Partners Group, Tiger Global Management, Brookfield Asset Management, Avatar Growth Capital Partners	113.00	Information Technology	Software	Analytics & Performance Software, Application Integration Software	Artificial Intelligence, SaaS	Completed	Active	US, Switzerland, Canada, India	US	www.sironlabs.com	2012	Sequoia Capital India IV, Sequoia Capital U.S. Venture Fund XVII, Avatar Growth	113.00
V343455	289411	Wingreen Farms Private Limited	Dec-2022	On Mauritius, Sequoia Capital India	1.29	Consumer Discretionary	Food	Other Food Products, Snack Foods	E-commerce, Manufacturing	Completed	Active	Mauritius	India	www.wingreenfarms.com	2011	Sequoia Capital India IV	1.29

Unique Identifiers

Date deal was announced / completed

Firms involved in the deal - Includes VC / PE

Transaction is fully executed.

Active - Ongoing
Realized - Exited

Year Portfolio Company was established

Thank You

Appendix

THE EVOLUTION OF UNIVERSITY ENDOWMENTS INTO FINANCIAL INSTITUTIONS

Shift Toward Growth-Focused Financial Institutions:	• University endowments prioritize fast growth, using complex layers like the <i>Manager of Managers</i> strategy, reducing transparency.
Heavy Reliance on Private Equity:	• A preference for Private Equity due to its high growth potential. • Risky, less liquid investments that are more opaque. (indirect investments)
Ethical Concerns & Complicity in Crimes Against Humanity:	• Opacity in investment choices raises concerns about ethical policies. • Evidence suggests complicity in controversial ventures.
Performance vs. Traditional Methods:	• Recent reports indicate this method hasn't outperformed traditional 70/30 investment strategies. • High Venture Capital fees detract from end results. • Question of accuracy when it comes to the reports as information is not fully disclosed
Fiduciary Responsibility in Question:	• The opacity makes it difficult to assess if universities are fulfilling their fiduciary responsibility or complying with internal policies. • Lack of clarity in university reporting of VC investments.

FINANCIAL REPORTS

Important information covered includes:	○ Income Statements / Asset Allocation ○ Products, services, and subsidiaries owned ○ Markets the fund or company operates in ○ Information on major shareholders / decision-makers ○ Investments made by the endowment - list of commitments ○ Fund portfolio details
Internal Reports - Annual Financial and Treasury Reports - Company's Website	● Asset allocation details with information on domestic vs. international investment strategies ● Top investment managers or funds and partnership interests ● Commitments to future investments ● Management's Discussion and Analysis (MD&A) - Regional breakdown of investments or business operations
IRS Report - 990 Form - Propublica or Guidestar	● Financial information - total revenue (investment income), expenses, net assets, officer compensation, grants/contributions received ● Schedule D: Reports investments in partnerships (including VC funds) and endowment holdings without naming specific funds. ● Schedule R: Shows relationships with venture capital or private equity funds through related organizations and partnerships.
SEC Report - 13F HR - EDGAR - 13f.info	● Submitted by institutional investment managers who oversee more than \$100 million in assets. ● Provides a snapshot of the manager's holdings in publicly traded securities ● Number of shares held and market value of the holding in thousands of dollars at the end of the reporting period
SEC Report - Form ADV - Investment Adviser Public Disclosure (IAPD)	● Filed by investment advisers, including those that manage venture capital (VC) and private equity funds, ● Provides important information about the adviser's investment strategy, business practices, fees, and potential conflicts of interest. ● Assets under Management and general client information

RESEARCH TIPS

Google Search

- **“Site” operator search** - search specific keywords on a website by typing in the site web address after using site: followed by the word/s you are looking for in parenthesis. E.g. site:barrons.com "Harvard University" "venture capital"
- **File type operator search** - search certain types of files, like PDFs and PowerPoints (good for finding financial reports, presentations, and portfolios) by using "filetype:" followed by the type of file + terms you are looking for in parenthesis. E.g. filetype:PDF "University of Michigan" "portfolio" "venture capital" "israel" <https://regents.umich.edu/files/meetings/05-22/2022-05-IX-1.pdf>
- **Boolean operators and parentheses** - Multiple words can be searched using operators such as AND, OR, and NOT to combine search words into a search string. E.g. "harvard University" and "venture capital" and "IDF" <https://theintercept.com/2023/12/19/investors-israel-tech-mission-harvard/>

Power Mapping

Executive Title Examples -

- CEO - Chief Executive Officer
- CMO - Chief Marketing Officer
- CIO - Chief Investment Officer
- CTO - Chief Technical Officer