WEALTH-X

APPLIED WEALTH INTELLIGENCE

UNIVERSITY ULTRA HIGH NET WORTH ALUMNI RANKINGS 2019

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KEY FINDINGS

MOST OF THE TOP 20 UNIVERSITIES HAVE AN ESTIMATED 2,000 TO 3,000 UHNW ALUMNI. Twelve institutions count the number of such alumni within this range. Only the top five command more than an estimated 3,000.

HARVARD UNIVERSITY IS IN A LEAGUE OF ITS OWN. It has more than 13,650 estimated UHNW alumni, more than double the figure for Stanford and the University of Pennsylvania, in second and third place respectively.

US UNIVERSITIES DOMINATE THE TOP 20 BY NUMBER OF UHNW ALUMNI, WHEREAS TWO ARE IN THE UK AND ONE IS IN FRANCE. This reflects the US's status as the country with the world's largest UHNW population, the networking effects of its top universities and their attractiveness to students from around the world. Oxford and Cambridge represent the UK, while France's INSEAD appears in 19th place.

SIX IVY LEAGUE UNIVERSITIES FEATURE IN THE TOP 20 US LIST OF UNIVERSITIES BY NUMBER OF UHNW ALUMNI. Six of this club of eight private universities in the north-east of the country appear in the top 20, with three in the top five.

SIMILAR TO THE UHNW POPULATION AT LARGE, THE VAST MAJORITY OF UHNW ALUMNI OF THESE INSTITUTIONS HAVE CREATED THEIR OWN WEALTH. At 89%, the UHNW alumni of the Tsinghua University in China show the highest proportion, followed by the alumni of the University of Virginia and University of Chicago, both at 84%.

THE CHARACTERISTICS OF UHNW INDIVIDUALS DIFFER BY UNIVERSITY AND REGION. Harvard's UHNW alumni are large in number, very wealthy and often self-made. Cambridge UHNW alumni are substantially international and their wealth tends to be a mixture of inheritance and self-made fortunes, while the alumni of the National University of Singapore tend to be slightly older and have lower levels of average wealth.

INTRODUCTION

Wealth-X has been studying the relationship between tertiary education and high levels of wealth for the best part of a decade. Our third report continues a focus on a sub-set of the wealthy: ultra high net worth (UHNW) individuals. These individuals are defined as having a net worth in excess of $30m.

Which universities produce and/or attract wealthy individuals? How do such alumni differ across universities? To answer these questions, we also incorporate the continued expansion of our data, enabling us to provide ever more granular analysis of these individuals.

OUR METHODOLOGY

To size and profile the UHNW alumni population, we use the **Wealth-X Database**, the world's most extensive collection of curated research and intelligence on the wealthy. In order to estimate the number and wealth of UHNW alumni, we also use Wealth-X's **Wealth and Investable Assets Model**.

We report the actual number of UHNW individuals known to have a degree from each institution. We then calculate a projected estimate, based on the sample where education history is known, to predict the number of alumni within the total global UHNW population.

Wealth-X considers UHNW alumni as belonging to the university(ies) from which they graduated. Both undergraduate and graduate degrees are counted but diplomas, certificates, honorary degrees and incomplete degrees are not included. Alumni of multiple institutions may be counted more than once. Affiliated institutions and colleges are combined under a single entity.

For more information, including a number of important caveats, please consult the Methodology section on page 14.

THE WORLD'S TOP UNIVERSITIES BY NUMBER OF UHNW ALUMNI

US universities dominate the top 20. This reflects the US's status as the country with the world's largest UHNW population, the networking effects of its top universities and their attractiveness to students from around the world. Oxford and Cambridge represent the UK, while France's INSEAD appears in 19th place.

Harvard University is in a league of its own. It has more than 13,650 estimated UHNW alumni, more than double the figure for Stanford and the University of Pennsylvania, in second and third place respectively.

Most of the top 20 universities have an estimated 2,000 to 3,000 UHNW alumni. Twelve institutions count the number of such alumni within this range. Only the top five command more than an estimated 3,000.

GLOBAL TOP 20 UNIVERSITIES BY NUMBER OF UHNW ALUMNI

Rank	Institution (country)	Estimated UHNW alumni population* and wealth ($bn)		Known UHNW alumni population	Known UHNW alumni wealth ($bn)
		Population	Wealth ($bn)		
1	Harvard University (United States)	13,650	$4,769	1,830	$1,889
2	Stanford University (United States)	5,580	$2,899	775	$1,100
3	University of Pennsylvania (United States)	5,575	$1,780	744	$731
4	Columbia University (United States)	3,925	$1,501	516	$621
5	New York University (United States)	3,380	$712	456	$279
6	Massachusetts Institute of Technology (MIT) (United States)	2,785	$990	351	$380
7	University of Cambridge (United Kingdom)	2,760	$390	259	$115
8	Northwestern University (United States)	2,725	$389	365	$145
9	University of Southern California (United States)	2,645	$548	319	$188
10	University of Chicago (United States)	2,405	$707	326	$286
11	Yale University (United States)	2,400	$777	358	$311
12	University of California, Berkeley (United States)	2,385	$760	295	$249
13	University of Oxford (United Kingdom)	2,290	$349	218	$120
14	Cornell University (United States)	2,245	$483	299	$179
15	The University of Texas at Austin (United States)	2,195	$463	332	$185
16	Princeton University (United States)	2,180	$1,126	309	$496
17	University of Notre Dame (United States)	2,085	$179	316	$61
18	University of Michigan (United States)	1,970	$691	281	$282
19	INSEAD (France)	1,965	$356	174	$107
20	University of California, Los Angeles (UCLA) (United States)	1,945	$375	277	$140

Source: Wealth-X, 2019
*Estimated UHNW population numbers are rounded to the nearest multiple of 5.

THE TOP UHNW US UNIVERSITIES

American institutions account for a dominant proportion of UHNW alumni. This section studies the top 20 US universities, examining such alumni characteristics as the source of their wealth, their gender and geographical origins.

When considering the number of UHNW alumni, we find that:

Six Ivy League universities feature in the top 20 US list of universities. Six members of this club of eight private universities in the north-east of the country appear in the top 20, with three in the top five.

Private universities dominate the top 20 list. Only five public universities, including the University of Texas at Austin and the University of California at Berkeley and Los Angeles (UCLA), make the list.

California has the highest number of university representations in the top 20. Four universities are among the top 20, with Stanford in second place followed by University of Southern California in eighth.

TOP 20 US UNIVERSITIES BY NUMBER OF UHNW ALUMNI

US rank (global rank)	Institution	Estimated UHNW alumni population* and wealth ($bn)		Known UHNW alumni population	Known UHNW alumni wealth ($bn)
		Population	Wealth ($bn)		
1 (1)	Harvard University	13,650	$4,769	1,830	$1,889
2 (2)	Stanford University	5,580	$2,899	775	$1,100
3 (3)	University of Pennsylvania	5,575	$1,780	744	$731
4 (4)	Columbia University	3,925	$1,501	516	$621
5 (5)	New York University	3,380	$712	456	$279
6 (6)	Massachusetts Institute of Technology (MIT)	2,785	$990	351	$380
7 (8)	Northwestern University	2,725	$389	365	$145
8 (9)	University of Southern California	2,645	$548	319	$188
9 (10)	University of Chicago	2,405	$707	326	$286
10 (11)	Yale University	2,400	$777	358	$311
11 (12)	University of California, Berkeley	2,385	$760	295	$249
12 (14)	Cornell University	2,245	$483	299	$179
13 (15)	The University of Texas at Austin	2,195	$463	332	$185
14 (16)	Princeton University	2,180	$1,126	309	$496
15 (17)	University of Notre Dame	2,085	$179	316	$61
16 (18)	University of Michigan	1,970	$691	281	$282
17 (20)	University of California, Los Angeles (UCLA)	1,945	$375	277	$140
18 (22)	University of Miami	1,700	$309	248	$1126
19 (23)	University of Virginia	1,650	$246	251	$100
20 (24)	Boston University	1,640	$277	203	$92

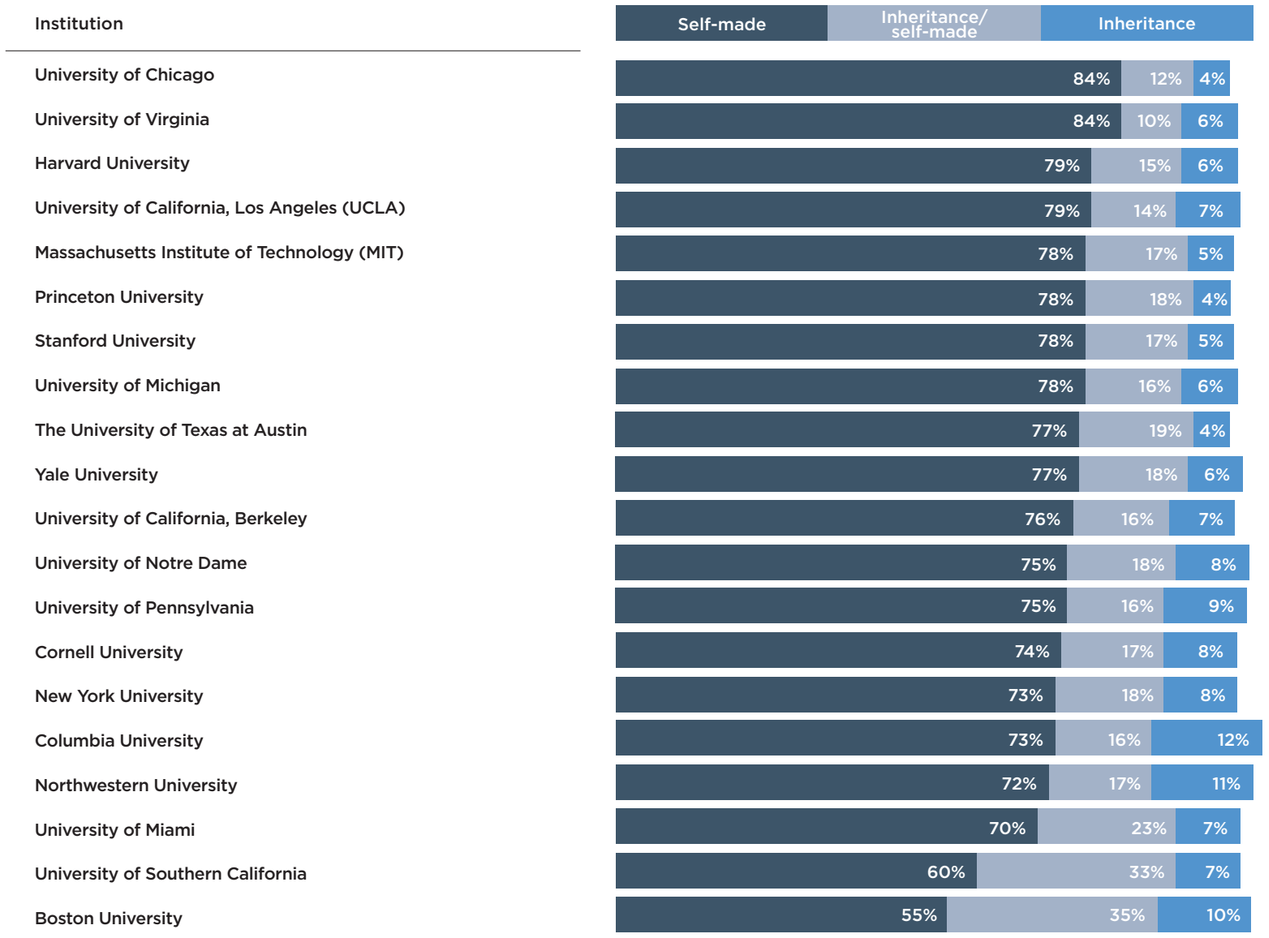
Source: Wealth-X, 2019
*Estimated UHNW population numbers are rounded to the nearest multiple of 5.

SOURCE OF UHNW WEALTH BY US UNIVERSITY

Reflecting the UHNW population at large, the vast majority of UHNW alumni of these institutions have created their own wealth. At 84%, the UHNW alumni of the University of Virginia and University of Chicago show the highest proportion of self-made people.

Solely inherited wealth is rare. On average, only 7% of these UHNW alumni inherited all of their fortunes. Columbia University had the highest number of wealthy heirs but, at 12%, the figure is still a relatively low one.

SOURCE OF UHNW WEALTH AMONG THE TOP 20 US UNIVERSITIES



Source: Wealth-X, 2019

SOURCE OF FEMALE UHNW WEALTH BY US UNIVERSITY

Columbia University, Northwestern University and Boston University have the highest proportion of female UHNW alumni, at 12%, 11% and 10% respectively.

While the majority are self-made, inheritance or a combination of the two tend to be more common as a source of wealth for female UHNW alumni than for their male counterparts. For example, 40% of New York University UHNW women inherited their fortunes (the highest proportion in the list), compared with 8% of men.

FEMALE PROPORTION OF UHNW ALUMNI AND SOURCE OF UHNW WEALTH AMONG FEMALES AMONG THE TOP 20 US UNIVERSITIES

Institution	Female	Self-made	Inheritance/ self-made	Inheritance
Boston University	12%	25%	42%	33%
Northwestern University	11%	30%	18%	53%
Columbia University	10%	37%	26%	37%
New York University	10%	40%	17%	43%
University of Southern California	9%	34%	41%	24%
University of California, Berkeley	9%	23%	19%	58%
University of Virgina	8%	14%	10%	76%
University of California, Los Angeles (UCLA)	8%	17%	13%	70%
Stanford University	8%	21%	23%	56%
Yale University	7%	24%	20%	56%
Harvard University	7%	17%	20%	63%
University of Miami	6%	19%	38%	44%
Princeton University	6%	24%	17%	59%
University of Chicago	6%	24%	14%	62%
Cornell University	5%	6%	31%	63%
The University of Texas at Austin	5%	29%	29%	41%
University of Michigan	5%	21%	14%	64%
Massachusetts Institute of Technology (MIT)	5%	18%	12%	71%
University of Pennsylvania	5%	31%	19%	50%
University of Notre Dame	4%	38%	15%	46%

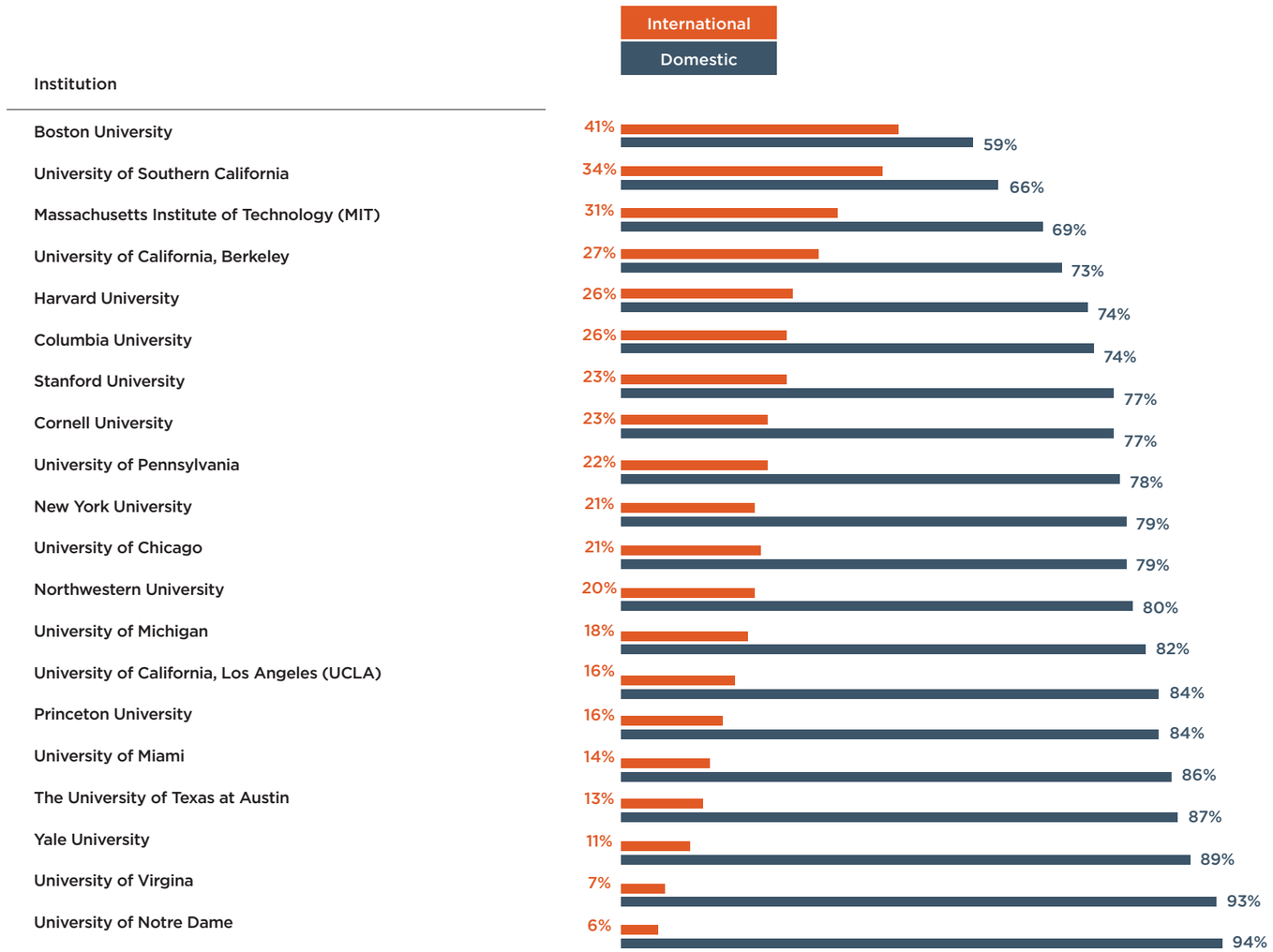
Source: Wealth-X, 2019
Percentages may not total 100 due to rounding

GEOGRAPHICAL ORIGIN OF UHNW ALUMNI BY US UNIVERSITY

Compared with those outside the US, the proportion of international UHNW alumni at the top US universities is substantially lower. However, this is partly due to the large size of the US UHNW alumni population in general, which masks the high number of international alumni from these universities.

Boston University, University of Southern California and Massachusetts Institute of Technology (MIT) lead, with more than a third of their UHNW alumni coming from overseas.

ORIGIN OF UHNW ALUMNI OF THE TOP 20 US UNIVERSITIES



Source: Wealth-X, 2019

THE TOP UHNW UNIVERSITIES OUTSIDE THE US

In this section we examine the 20 most popular universities around the world (excluding the US) according to the number of UHNW alumni, investigating the source of their wealth, their gender and origins.

With regards to the number of UHNW alumni:

Cambridge and Oxford lead the non-US list. Although they come top of this table, they are ranked seventh and 13th globally, behind MIT and Berkeley, respectively. Cambridge is far and away the leader in the number of UHNW alumni.

Most of the institutions are based in countries where English is the first language. Seven of these universities are based in the UK, three in Australia and two in Canada. Two are based each in China and India.

Eighteen of the top 20 are public universities, bar INSEAD and the American University of Beirut (AUB). This is in contrast to the top 20 in US, which is heavily dominated by private universities, and largely explained by the general structure of its education sector.

TOP 20 NON-US UNIVERSITIES BY NUMBER OF UHNW ALUMNI

Rank (global rank)	Institution (country)	Estimated UHNW alumni population* and wealth ($bn)		Known UHNW alumni population	Known UHNW alumni wealth ($bn)
		Population	Wealth ($bn)		
1 (7)	University of Cambridge (United Kingdom)	2,760	$390	259	$115
2 (13)	University of Oxford (United Kingdom)	2,290	$349	218	$120
3 (19)	INSEAD (France)	1,965	$356	174	$107
4 (21)	National University of Singapore (Singapore)	1,890	$88	102	$14
5 (26)	London School of Economics and Political Science (United Kingdom)	1,495	$342	142	$122
6 (28)	University of Toronto (Canada)	1,365	$164	94	$49
7 (31)	Tsinghua University (China)	1,090	$491	74	$103
8 (34)	McGill University (Canada)	1,020	$89	81	$29
9 (35)	Peking University (China)	905	$545	67	$116
10 (36)	University of Mumbai (India)	790	$1,044	69	$240
10 (36)	Imperial College London (United Kingdom)	790	$236	68	$61
12 (38)	University of Delhi (India)	785	$156	58	$32
13 (26)	London Business School (LBS) (United Kingdom)	610	$214	64	63
14 (42)	American University of Beirut (AUB) (Lebanon)	580	$89	104	$42
15 (43)	University of New South Wales (UNSW Sydney) (Australia)	575	$183	53	$57
16 (44)	The University of Sydney (Australia)	550	$126	55	$39
17 (45)	University College London (UCL) (United Kingdom)	470	$55	38	$13
18 (46)	National Taiwan University (Taiwan)	410	$207	33	$45
19 (47)	Monash University (Australia)	405	$46	30	$15
20 (48)	University of Melbourne (Australia)	375	$104	37	$30

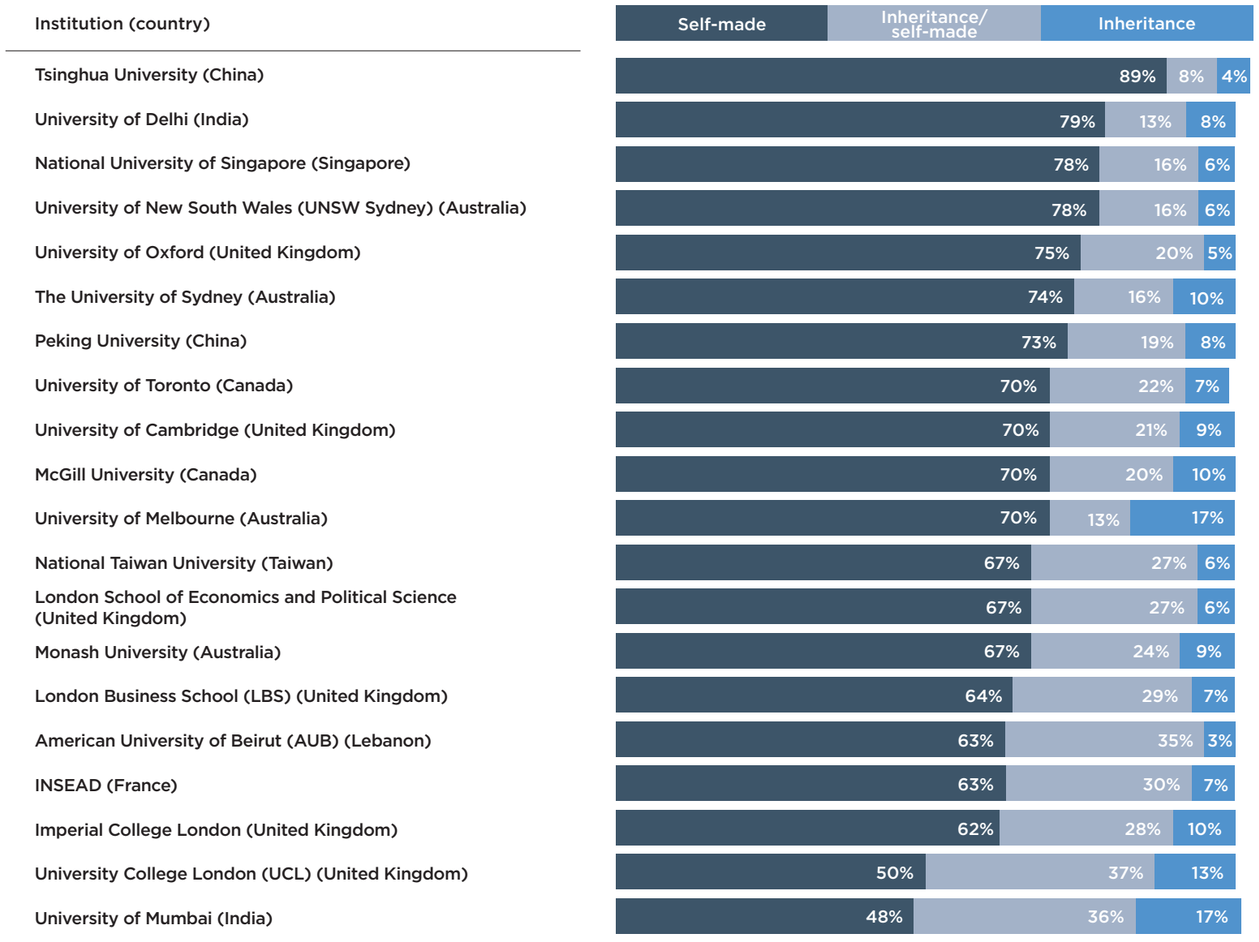
Source: Wealth-X, 2019
*Estimated UHNW population numbers are rounded to the nearest multiple of 5.

SOURCE OF UHNW WEALTH BY NON-US UNIVERSITY

More than two-thirds of UHNW alumni of these institutions have created their own wealth. The average proportion of self-made wealth is slightly lower than that of the top US 20 universities.

Four of the five leading universities by proportion of self-made individuals are based in the Asia-Pacific region. In descending order, these are Tsinghua University, the University of Delhi, National University of Singapore and the University of New South Wales (UNSW Sydney).

SOURCE OF UHNW WEALTH AMONG THE TOP 20 NON-US UNIVERSITIES



Source: Wealth-X, 2019

SOURCE OF FEMALE UHNW WEALTH BY NON-US UNIVERSITY

At an average of 8%, the proportion of women among the UHNW alumni of the top 20 global universities is only very slightly higher than the figure for the US (7%). Similarly, inheritance or a combination of inheritance and self-made wealth plays a more significant role in their fortunes than for male UHNW alumni.

Monash University and University of Melbourne, both in Australia, have the highest proportion of female UHNW alumni, at 17% and 14% respectively.

FEMALE PROPORTION OF UHNW ALUMNI AND SOURCE OF UHNW WEALTH AMONG FEMALES AMONG THE TOP 20 NON-US UNIVERSITIES

Institution (country)	Female	Self-made	Inheritance/ self-made	Inheritance
Monash University (Australia)	17%	44%	35%	21%
University of Melbourne (Australia)	14%	41%	36%	23%
Peking University (China)	12%	75%	13%	13%
McGill University (Canada)	12%	50%	40%	10%
Imperial College London (United Kingdom)	12%	38%	38%	25%
London School of Economics and Political Science (United Kingdom)	11%	50%	31%	19%
Tsinghua University (China)	11%	44%	35%	21%
University College London (UCL) (United Kingdom)	11%	25%	25%	50%
National University of Singapore (Singapore)	10%	50%	30%	20%
National Taiwan University (Taiwan)	9%	33%	33%	33%
University of Toronto (Canada)	9%	25%	63%	13%
American University of Beirut (AUB) (Lebanon)	8%	39%	39%	23%
University of Delhi (India)	7%	51%	32%	18%
University of Cambridge (United Kingdom)	6%	56%	31%	13%
University of Mumbai (India)	6%	33%	33%	35%
University of Oxford (United Kingdom)	5%	64%	27%	9%
The University of Sydney (Australia)	4%	38%	48%	14%
INSEAD (France)	3%	40%	40%	20%
London Business School (LBS) (United Kingdom)	3%	39%	39%	23%
University of New South Wales (UNSW Sydney) (Australia)	2%	51%	33%	16%

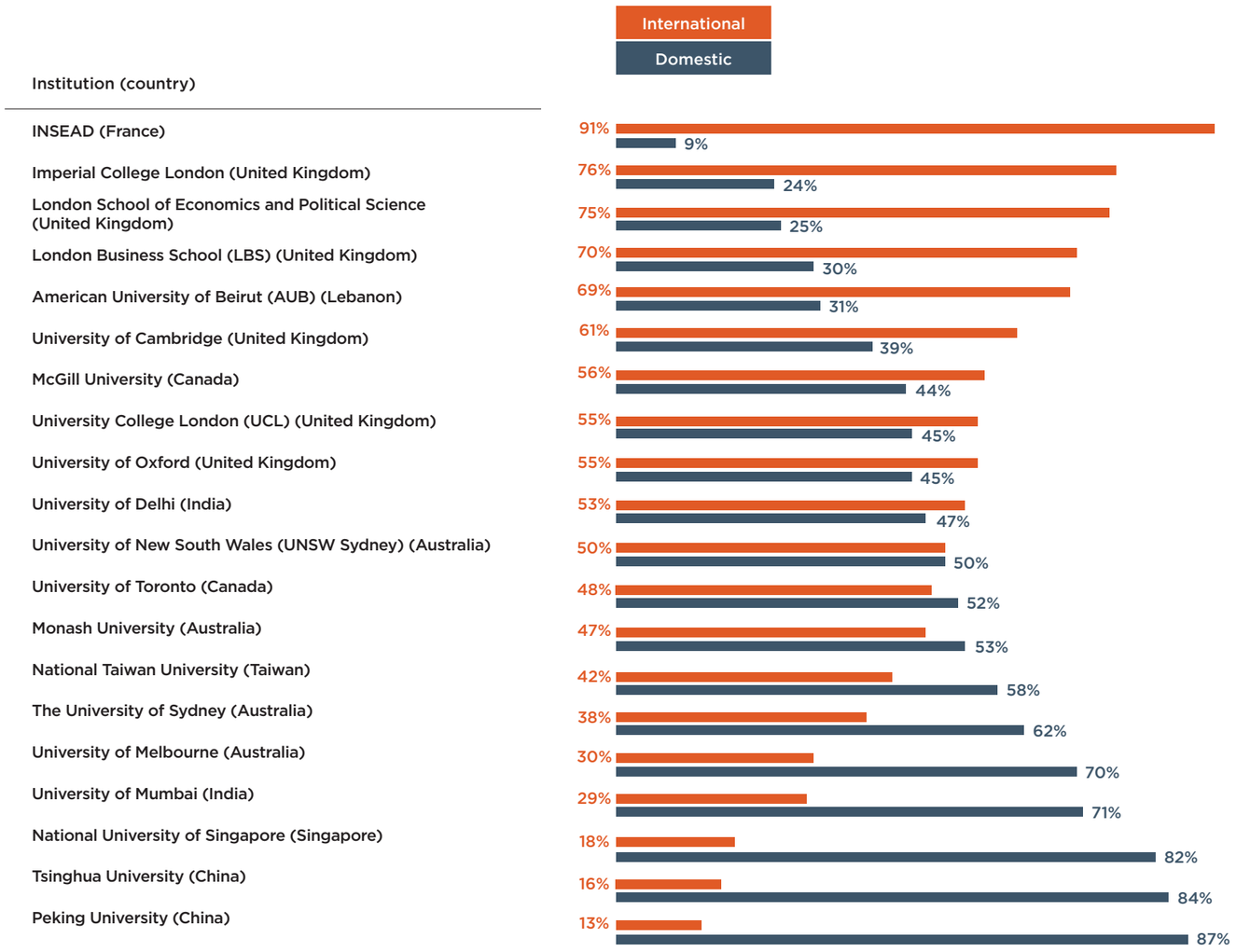
Source: Wealth-X, 2019
Percentages may not total 100 due to rounding

GEOGRAPHICAL ORIGIN OF UHNW ALUMNI BY NON-US UNIVERSITY

Internationally-based individuals comprise half of all UHNW alumni at these 20 institutions. This reflects the diverse make-up of the student body of these universities but also their allure to ambitious students from around the world.

France's INSEAD is by far the most international, with more than 90% of its UHNW alumni drawn from overseas. Imperial College and the London School of Economics and Political Science also show a high proportion (more than 75%) of non-domestic graduates.

ORIGIN OF UHNW ALUMNI AMONG THE TOP 20 UHNW NON-US UNIVERSITIES



Source: Wealth-X, 2019

UHNW ALUMNI ARCHETYPES BY UNIVERSITY

How do UHNW alumni differ between universities? Here we examine the characteristics of the graduates of Harvard, Cambridge and Singapore, the universities with the highest number of UHNW alumni in their respective regions.

Harvard University: alumni are large in number, very wealthy and often self-made. Harvard has a significant lead over its peers in the number of UHNW alumni and their average wealth. Almost 80% of this group created their own fortunes, the highest among the three universities in focus.

University of Cambridge: alumni are substantially international with fortunes that mix inheritance with self-made wealth. More than 60% of its UHNW alumni are based internationally, far more than those of its counterparts in other regions. Wealth arising from a combination of inheritance and self-creation accounts for a fifth of all UHNW alumni.

National University of Singapore: alumni are older and emerging in wealth. With an average age of almost 63, this group is slightly older than that of Harvard and Cambridge. Average wealth per individual is lower at $45m.

	HARVARD UNIVERSITY	UNIVERSITY OF CAMBRIDGE	NATIONAL UNIVERSITY OF SINGAPORE
Estimated number of UHNW alumni	13,650	2,760	1,890
Estimated UHNW alumni wealth ($bn)	4,769	390	88
Average wealth of UHNW alumni ($m)*	350	140	45
ASSET ALLOCATION			
Private holdings (%)	28.7	10.2	29.5
Public holdings (%)	36.5	42.9	20.3
Liquid assets (%)	31.4	33.6	38.0
Real estate and luxury assets (%)	3.4	13.3	12.2
SOURCE OF WEALTH			
Inherited (%)	5.6	8.9	5.9
Inherited/self-made (%)	15.2	20.8	15.7
Self-made (%)	79.1	70.3	78.4
AGE			
Average age	61.9	58.8	62.6
Proportion under 50 years of age (%)	11.2	18.2	6.1
GENDER			
Male (%)	93.5	93.9	90.2
Female (%)	6.6	6.2	9.8

Notes: May not always add up to 100% due to rounding. *Rounded to the nearest $5m.
Source: Wealth-X, 2019

TOP FIVE COUNTRIES BY ORIGIN OF UHNW ALUMNI (%)

HARVARD UNIVERSITY		UNIVERSITY OF CAMBRIDGE		NATIONAL UNIVERSITY OF SINGAPORE	
United States	74.0	United Kingdom	39.4	Singapore	82.4
United Kingdom	4.4	United States	25.1	Malaysia	5.9
Hong Kong	2.1	Hong Kong	5.4	China	3.9
Canada	1.5	United Arab Emirates	4.6	Hong Kong	2.0
India	1.3	Singapore	3.5	Republic of Ireland	1.0

Source: Wealth-X, 2019

TOP FIVE PRIMARY INDUSTRIES (%)

HARVARD UNIVERSITY		UNIVERSITY OF CAMBRIDGE		NATIONAL UNIVERSITY OF SINGAPORE	
Banking and finance	43.1	Banking and finance	39.9	Banking and finance	25.7
Business & consumer services	9.7	Real estate	9.7	Healthcare	15.8
Non-profit & social organizations	7.1	Business & consumer services	8.9	Real estate	11.9
Technology	5.9	Non-profit & social organizations	6.2	Business & consumer services	6.9
Real estate	4.9	Technology	5.0	Construction & engineering	5.9

Source: Wealth-X, 2019

METHODOLOGY

To size and profile the UHNW alumni population, we use the **Wealth-X Database**, the world's most extensive collection of curated research and intelligence on the wealthy. Our database provides insights into their financial profile, career history, known associates, affiliations, family background, education, philanthropic endeavors, passions, hobbies, interests and much more. Our proprietary valuation model (as defined by net worth) assesses all asset holdings, including privately and publicly held businesses and investable assets. Wealth-X uses the primary business address as the determinant of a wealthy individual's location. References to $ or dollars refer to US dollars. The data are current as of July 2019.

We report the actual number of UHNW individuals known to have a degree from each institution; we then calculate a projected estimate, based on the sample where education history is known, to predict the number of alumni within the total global UHNW population. This assumes a straight-line extrapolation based on the relative proportion of alumni per region, given the differences in Wealth-X coverage geographically. In order to estimate the number and wealth of UHNW alumni, we also use Wealth-X's **Wealth and Investable Assets Model**.

Wealth-X considers UHNW alumni as belonging to the university(ies) from which they graduated. Both undergraduate and graduate degrees are counted but diplomas, certificates, honorary degrees and incomplete degrees are not included. Alumni of multiple institutions may be counted more than once. Affiliated institutions and colleges are combined under a single entity.

CAVEATS

It is worth noting a number of factors that may lead to bias in the estimated figures. Known influences of bias in the extrapolations include:

- Completed dossiers where education history is known to have a higher average net worth; these UHNW individuals may have a different incidence of university attendance.
- The number of completed dossiers varies by country and, therefore, there are regional differences in coverage that may skew the estimated totals.
- Wealth-X dossiers can be commissioned by client organizations that are expected to favor individuals who are alumni; therefore, the greater number of known UHNW alumni for these institutions will exaggerate the forecast total.
- Individuals who falsely claim to have graduated from an institution.

In addition, for average net worth calculations, the extrapolation for the estimated total excludes additional billionaires, since their coverage in the Wealth-X data is considered close to complete.

Analysis of the data and additional insights were provided by the **Wealth-X Analytics** team. Leveraging the Wealth-X Database and its own data models, Wealth-X Analytics provides customizable data assets tailored to your organization's needs. Wealth-X Analytics is uniquely positioned to provide market-level data and analysis to inform strategies across the financial services, luxury, not-for-profit and education industries.

The Wealth-X Analytics team is composed of experienced analysts, economists and thought leaders, armed with deep-sector knowledge and unique skills. The team regularly collaborates with clients across industries to provide:

- Market sizing
- Forecasting
- Profiling/archetyping

To learn how Wealth-X Analytics complements our full suite of data-driven products and services, contact us at contact@wealthx.com.

ABOUT WEALTH-X

The global leader in wealth information and insight, Wealth-X partners with leading prestige brands across the financial services, luxury, not-for-profit and higher-education industries to fuel strategic decision-making in sales, marketing and compliance. Wealth-X boasts the world's most extensive collection of records on wealthy individuals and produces unparalleled data analysis to help organizations uncover, understand, and engage their target audience, as well as mitigate risk. Founded in 2010, with staff across North America, Europe and Asia, Wealth-X provides unique data, analysis, and counsel to a growing roster of more than 500 clients, worldwide.