ORIGINAL PAPER

DOI: 10.26794/2220-6469-2025-19-2-62-72
UDC 336.61(045)
JEL G32, O43

Models for Managing Endowment Funds in Russian and Foreign Universities

A.A. Piliposyan
Advisor to the Rector, Lecturer of
Moscow State University of International Relations, Moscow, Russian Federation

ABSTRACT

Subject. Endowment funds worldwide generate a significant portion of financing for higher education institutions. University endowment funds are nonprofit resources with long-term or perpetual operation, whose capital is formed through donations and subsequently invested to generate income channeled into the statutory objectives of universities. **Objective.** This study presents a comparative analysis of endowment capital management models at Russian and foreign universities. Depending on the balance between targeted risk and return indicators, various strategies are employed, ranging from conservative approaches utilizing traditional financial instruments to high-risk strategies with substantial investments in innovative startups. **Relevance.** In Russia, endowment funds are primarily regarded as a mechanism to ensure a stable long-term financial flow with minimal risks, regulated at the legislative level. **Conclusions.** Intensification of the inflow of funds into Russian university endowments by means of investing "long money" into innovative projects of advanced academic institutions (following the Stanford model) may contribute to economic growth. However, in order to achieve this, it is necessary to overcome existing problems, such as the following: instability of incoming cash flow; insufficient experience of intra-university structures in capital accumulation; restrictions imposed on the use of investment instruments, as well as volatility of the level of expenditure of cash flow.
Keywords: endowment fund; target capital; investment activities; profitability and risk.

For citation: **Piliposyan A.A. Models for managing endowment funds in Russian and foreign universities.** ***The world of the new economy.*** **2025;19(2):62-72. DOI: 10.26794/2220-6469-2025-19-2-62-72**

INTRODUCTION

Endowment funds are traditional more commonly in the field of higher education than in other economic sectors, which can be attributed to the presence of a well-developed and diversified network of stakeholders willing to make charity donations for the sake of development of universities [1]. Sometimes graduates and major sponsors show interest in successful functioning and development of their ex-alma mater, so that this additionally motivates them to make donations [2].

Such institutions initially emerged in the USA and Great Britain aimed to use the endowment fund mechanisms in order to create an additional revenue streams to finance their own activities with universities. This has instituted a historical archetype: in the 1970s, endowment funds started to grow rapidly driven by the expansion of the developing financial markets. The evolution of endowment funds proceeded during three stages, each of them directly linked to the development of financial mechanisms and different instruments in various countries of the world.

At the initial stage, different capital foundations were established aimed to maintain the historical heritage without the use of a single national regulatory mechanism in some countries. The end of this stage can be attributed conditionally to the early 1970s. The second formalization stage involved the Anglo-Saxon model of endowment funds in the USA, Great Britain, Canada and Australia. Their number was mushrooming, as fast as primary regulatory documents appeared and diversified entities started emerging, uniting smaller target funds. The third expansion stage manifested the growth of funds throughout the world in Asia, Arab countries and Eastern Europe with their own specific national systems to supervise the activities of their funds, as well as with gradual formation of legislative regulation and regional specifics of functioning. Thus, Asian, Arab and East European models of target capital funds appeared.

Until recently, American universities were considered to have the largest endowments in terms of target capital,[1] however, by 2023 Arab and Asian countries had taken the lead in this sphere. Endowment funds in Asia and the Middle East based on the Anglo-Saxon model of their activities have record volumes of endowment capital. Nevertheless, they operate taking into consideration their regional or religious traditions established in their society, and therefore have specific features.

Currently, changing priorities for the development of university education and new geopolitical challenges have prompted a reassessment of fund management practices.

CAPITAL MANAGEMENT MODELS OF ENDOWMENT FUNDS

The choice of investment models directly depends on the amount of the fund, the objectives of the endowment and the time horizon of achievement of their goals, as well as on the volume of available resources and the level of professionalism of the university management [3]. As we examine the practical experience of funds' investments by university endowment funds, we can conditionally differentiate six of the most common prevalent models depending on the ratio of profitability and risks:

- The Yale Model and Stanford Model used by funds seeking to gain the maximum profitability despite higher risks;
- The Harvard Model and Canadian Model based on ensuring a balance between the level of profitability and risk, which are therefore focused on diversification of assets in the portfolio and on active management;
- conservative Endowment Model and another model based on the principles of Modern Portfolio Theory, both of which are used by the most conservative funds with relatively small volume of target capital and limited availability of alternative financial assets (*Table 1*).

[1] URL: https://www.forbes.ru/education/519546-universitetskie-endaumenty-rassiraut-geografiu

Table 1

Comparative analysis of investment models of university endowment funds

Model	10-year average retrospective return	Risk level	Fund size	Management approach
Yale Model	High (~12%)	High	Large funds	External
Stanford Model	High (~10%)	High	Innovative large funds	External
Harvard Model	Medium (~8%)	Medium	Medium/large funds	Hybrid: external/ internal
Canadian Model	Medium (~8%)	Medium	Medium/large funds	Internal
Endowment Model	Low (~5–7%)	Low	Small funds	Internal
Modern Portfolio Theory	Low (~6%)	Low	Universal funds	External or internal

Source: compiled by the author.

Each of the analyzed models has its own specifics that requires detailed consideration. The Yale model is a strategy for managing large funds, focused on high returns, as a result, of broad asset diversification and the use of alternative investment instruments. Developed by David Swensen, Head of Yale's Investment Office, the strategy is one of the most successful endowment management models [4].

The main idea of the model is to create a balanced portfolio by maximizing long-term returns at a given risk level (the risk limit is usually determined through broad diversification into alternative assets[2]). The portfolio based on the given model is built by means of distributing investments in traditional assets (stocks, bonds) and alternative investments (real estate, venture capital, hedge funds, etc.). For example, the structure of Yale University's endowment portfolio involves allocation of up to 75 per cent of endowment funds in alternative assets [5]: hedge funds, venture capital (investments in start-ups), real estate, and private equity funding (*Fig. 1*).

Such asset allocation allows the endowment to receive high efficiency returns even during unstable economic circumstances. This model is focused on a horizon of over 10 years and allows investing in assets with high volatility and potential return significantly ahead of the market indicator in the long-term perspective. The portfolio value obtains low dependence on the quotes of traditional assets, which protects the endowment capitalization from market recessions.

Besides, professional managers shepherd the portfolio based on their strong experience of administering investments operations, always prepared to implement innovative strategies aimed to "outmaneuver" the market. Despite the high-level risks, they apply systematic approach, which assumes, firstly, broad diversification by asset classes, regions and investment strategies, and secondly, limiting the liquidity risk by covering short-term debts.

Practically, the Yale investment model has demonstrated its reliable performance, producing a high average annual return of nearly 12 per cent [6]. It is regarded as the benchmark for managing operations with large target capital. However, it requires a highly professional approach and excessive costs for administering the investment portfolio due to the complexity of the strategy.

The Harvard model, has also demonstrated established efficacy in terms of the risk-return

[2] Alternative Assets are asset classes that fall outside the traditional investment classes (such as stocks, bonds, and cash). They have unique characteristics and have a low correlation with traditional assets

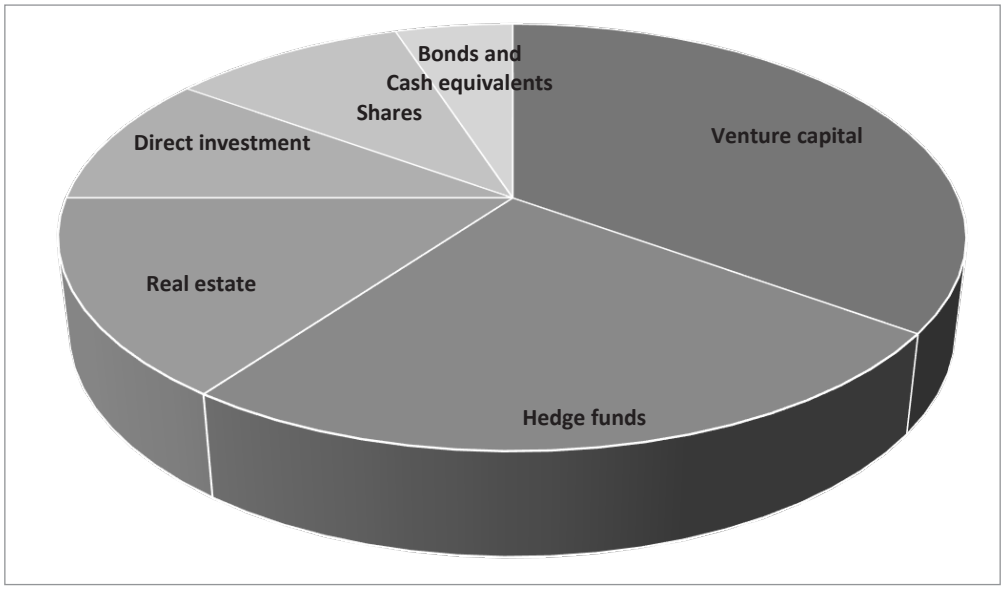

Fig. 1. **Relative proportions of assets in the Yale Endowment Fund portfolio (2023)**

Source: based on Financial Report 2023–2024 Yale University.

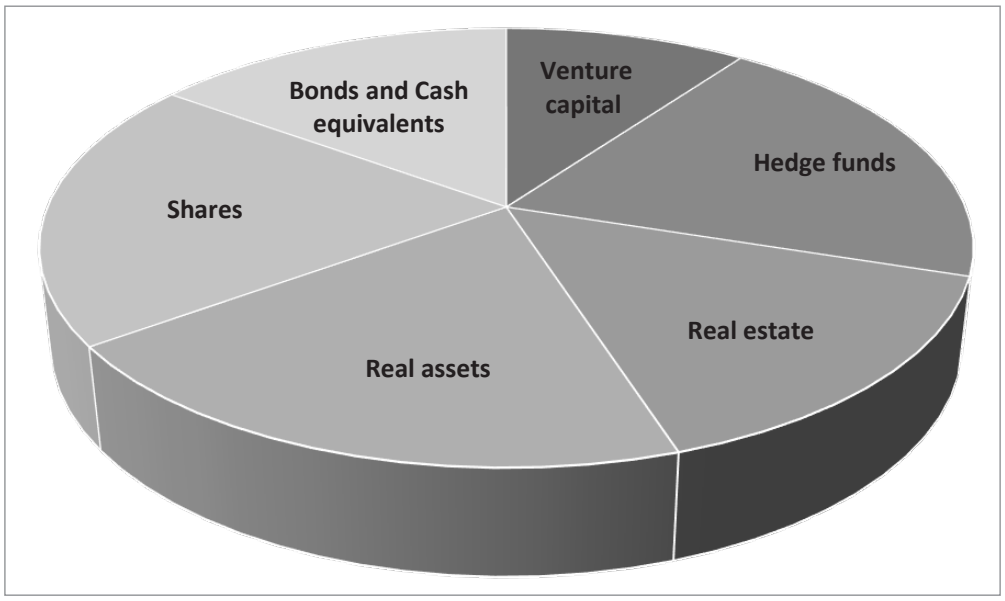

Fig. 2. **Relative proportions of assets in the Harvard Endowment Fund portfolio (2023)**

Source: compiled by the author based on Financial Report 2023 Harvard University.

ratio over the long term, due to broad diversification of assets, including a significant share of alternative investments. However, unlike in Yale until 2010, the management was carried out by Harvard's own internal investment office. In the 2010s, the Harvard model turned out of unsatisfactory efficiency: the internal management did not manage to reach successful operation comparable to external funds. This resulted to transformations and transition to a combined strategy, when part of the assets was entrusted to external outsourcing companies.

In order to reduce risk, the Harvard Endowment seeks to distribute its endowment among multiple asset classes, namely, by choosing traditional and alternative ones for these purposes, as well as

using geographic principle for diversification of funds [7]. A moderate share of the portfolio belongs to stocks and bonds, however, investment in real estate, natural resources (real assets), venture capital and hedge funds make the majority of it is direct and alternative investments. The investment horizon for most assets involves 10–20 years, so that the model allows using the advantages of complex strategies.

Thus, the structure of the Harvard endowment portfolio assumes to allocate up to 65–70 per cent of the endowment funds in alternative assets[3] (see *Fig. 2*).

Such disbursement of endowments allows them to obtain high returns in the long term. Unlike the Yale model, the Harvard model has traditionally emphasized internal management with active investment in real assets (such as natural resources and infrastructure), and this makes it similar to the Canadian model. Besides, unlike other models, the Harvard model uses borrowed funds more intensively and it is oriented on long-term stability through diversification of assets and the use of alternative instruments. It is regarded a benchmark criterion and is used within the framework of copy, or imitative trading practice.[4] Despite the difficulties related to internal management that emerged in 2010, the reform of the structure and the transition to more adaptive strategies made it possible for the Harvard model to maintain a good long-term ratio of risk and return indicators of the portfolio.

The Stanford model is comparable to Yale and Harvard in terms of prioritizing the selection of alternative assets for investment, however, it focuses on high flexibility and adaptability of the strategy in the short and medium perspectives (asset liquidity is considered the third key benchmark). Stanford University heavily invests in innovative sectors, which makes it possible due to close relationship with Silicon Valley. This model involves allocation of a significant portion of the portfolio in high-risk and high-return venture capital.

The structure of the Stanford endowment portfolio involves committing up to 65–70 per cent of the endowment funds in alternative assets with a priority selection of high-tech startups[5] (*Fig. 3*).

The unique location of the Stanford University positioned in Silicon Valley has determined the specifics of endowment investment in promising technology companies, biotechnology, AI, Fintech, etc. A significant share of the endowment capital (approximately 30 per cent) is dedicated to venture funds. The Stanford model brings back an average annual return of about 10–12 per cent, which is comparable to the financial results of the Yale model. In order to minimize risks, the allocation of assets in the portfolio is revised on a regular basis with a frequency depending on market circumstances. During a crisis or high volatility in financial markets, they may decrease the share of venture investments, and on the contrary, the growth of innovative sectors stimulated Stanford's endowment to expand the possibility of investing in venture capital [8]. Thus, for example, Stanford has supported the intensive expansion of activity for Google, Uber and other companies.

Stanford's investment model optimizes the portfolio to maximize returns over more than 20-year horizon. Besides, unlike Harvard, asset management in Stanford is implemented predominantly from the outside within the framework of sectoral distribution for allocations of direct investments and investments in special venture funds.

A comparative review of the most successful models of endowment fund investment in terms of risk/return ratio is presented below in *Table 2*.

The Stanford model has several advantages over the other two models: specifically, its high returns are provided by a strong relationship with the innovative high-tech industries of Silicon Val-

[3] URL: https://finance.harvard.edu/files/fad/files/fy23_harvard_financial_report.pdf

[4] Imitative or copy trading practice implies automatic replication of the strategy of experienced investors following their asset ratio.

[5] URL: https://bondholder-information.stanford.edu/sites/g/files/sbiybj21416/files/media/file/fy23-stanford-annual-financial-report.pdf

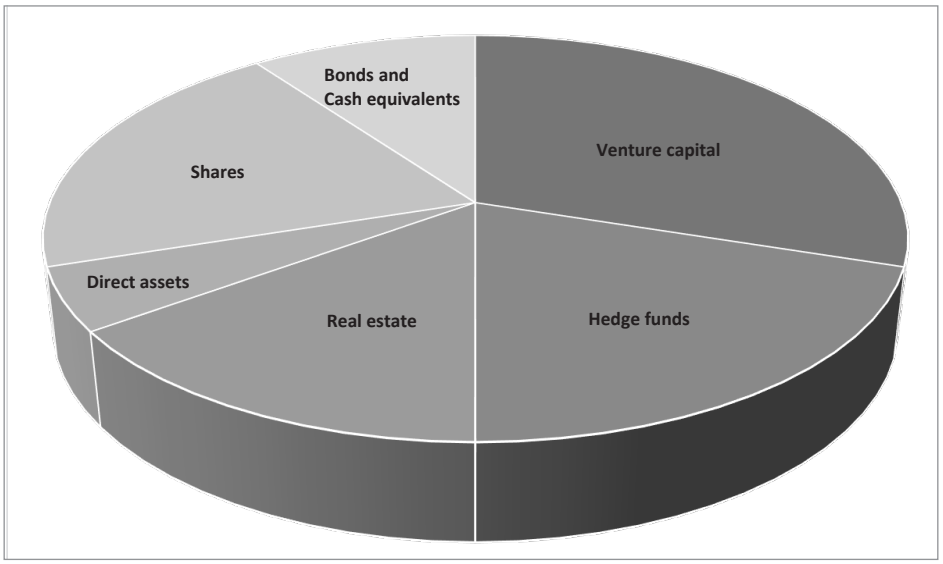

Fig. 3. **Relative proportions of assets in the Stanford Endowment Fund portfolio (2023)**

Source: compiled by the author based on Stanford annual financial report.

Table 2

Relative proportions of investment models of the university endowment funds

Criteria	Stanford model	Yale model	Harvard model
Basic assets in the portfolio	Venture capital: technologies and innovations	Hedge funds	Real investments: natural resources
Venture capital	High (~30%)	Moderate (~20%)	Low (~10%)
Management flexibility	High	Medium	Low
Risk	High	Medium	Low
Profitability	High (~10–12%)	High (~12%)	Medium (~8–9%)

Source: compiled by the author.

ley. However, this factor also determines critical vulnerabilities, which is highly depended on the situation in the technology sectors influencing the portfolio's returns, as well as risks related to a high share of low-liquid assets (venture capital, real estate).

In addition to the three most profitable models considered, there exist a few others, each of which is based on different approaches to asset management, diversification and risk assessment. Before the emergence of innovative models of Yale, Harvard and Stanford, there was a traditional classic

model, namely, the Endowment Model (endowment investment model), which was historically used by most medium and small endowment funds, [9]. This model involves conservative investments (with up to 70 per cent of funds invested in the stock and bond market) with a minimum proportion of alternative investments or even their complete absence. Undoubtedly, this model ensures minimum risks, a high liquidity rate of assets and stable predictable income, which, however, will be considerably lower than that of modern models focused on alternative assets. Before the 2022 crisis, the traditional Endowment Model could provide modest capital growth above inflation, which allowed those using endowments to maintain their endowment capital in real terms and use investment income to achieve the universities' statutory targets. However, this model is completely unsuitable in an environment of rising inflation and declining returns on traditional financial assets.

Another classic model also includes the Markowitz investment model (Modern Portfolio Theory). Within the framework of this model, the optimal disbursement of assets in a portfolio is implemented by solving the problem of finding a balance between profitability and risk. It also requires taking into account the investor's acceptable limit values of such indicators as profitability and risk. The model has a limited application for target capital: since it considers insufficiently its specificity, which is manifested in the perpetuity of the use of funds. Therefore, it determines in most cases the effective multiplicity of portfolios without taking into account any alternative assets. The Swensen Model functions as a combination of classic and innovative strategies focused on long-term investments in inefficient markets.[6]

Besides, likewise in modern high-yield models, the basis encompasses direct and venture investments, as well as investments in hedge funds. However, in order to identify areas, chosen selected managers operate efficiently using their unique experience in conducting research and identifying market imbalances. The Swensen model provides a better ratio between portfolio liquidity and profitability, as it involves the use of less volatile assets through highly professional assessment of risks and identification of inefficiencies.

The abovementioned models are based on portfolio theory, which recommends diversifying assets and creating portfolios with regular rebalancing their structure.[7] Depending on the choice, they select the investment management structure and determine its costs. In contrast to all of the abovementioned models, the Canadian Model was developed, which is used by the largest Canadian endowment of the University of Toronto and involves direct ownership of assets: investing target capital in infrastructure, real estate, natural resources (in particular, in the purchase of airports, highways, commercial real estate, etc.), as well as minimizing managerial costs.

The model is appropriate for complex and large-scale projects with a 10–20-year long payback period, it requires significant capital investments, and is not available to small funds. The endowment of the University of Toronto is actively invested outside of Canada in markets throughout North America, Europe, Asia, and emerging markets. Unlike the Yale or other models, which external managers operate with, the Canadian Model relies entirely on internal teams of professionals. This helps reduce management fees and increase flexibility in decision-making.

Such a highly effective approach for large endowments requires significant resources and professional management. The model also allows participating in global projects and owning assets that provide stable income. Besides, as it is one of the most successful model for large institutional investors, it also demonstrates an excellent balance between risk and return.

[6] Market inefficiency is a situation when an asset is undervalued or overvalued in the market, but the majority of market participants ignore it.

[7] Rebalancing means the process of adjusting assets in an investment portfolio to maintain a balance between different asset classes harmonized with the investment strategy.

University endowments use a variety of investment models depending on their objectives, scale and available resources. Yale's investment model still remains the benchmark for its high yield and broad diversification, meanwhile others, such as Harvard and the Canadian Model, successfully demonstrate, that high returns can be realistic with a moderate level of risk, when they get adapted to the unique circumstances of the endowment.

Over the past few decades, the endowments of the largest universities and organizations have grown considerably: for example, the endowments of Harvard and Yale have increased three and five times, respectively. In the circumstances of increasing capitals, the efficiency of fund management is becoming of paramount importance for their long-term sustainability and fulfillment of current tasks, and this requires more complex and adaptive approaches. Now, traditional asset classes, such as bonds, cannot always be able to provide sufficient returns to compensate for inflation, so the focus has shifted to more advanced investment methods. Asset management practices involve the use of alternative investments (venture capital, real estate, hedge funds) and this have proven to be more effective in the long term perspective: the average level of fund returns has increased to 10–12 per cent.

However, in some countries, including Russia, legislation limits some types of assets available for investment, and this makes managers to develop strategies that maximize returns within the existing regulations. Even with tough legislative restrictions, competent capital management makes it possible to achieve successful results despite the conditions of high volatility of key financial indicators. As endowment funds appeared in the Russian Federation practically only in 2007,[8] foreign experience in this field seems very important.

[8] Notably, there were elements of endowment funds in pre-revolutionary Russia (for example, the Demidov Prize, private award for scientific achievements), but these charitable traditions were lost during Soviet times.

ENDOWMENT FUND MANAGEMENT FOR RUSSIAN UNIVERSITIES

Almost half of all active endowment funds in Russia are university funds, and the top ten of them have assets exceeding 500 million Rubles [10]. In the imminent future, the number of endowments in higher education will presumably grow with the active participation of the authorities. Many university funds in our country facilitate various programs and areas. For instance, the Higher School of Economics (HSE) has deployed resource allocation for 10 defined directions, the Moscow Institute of Physics and Technology allocated funds for 12 direction, and the Ural Federal University named after B.N. Yeltsin funded 14 directions [11].

Frequently, among the founders of higher education endowment funds become either the educational institutions themselves, or associations of graduates of single-profile specialised universities, which are concentrating professionally on specific industries, companies and regions. Graduates exhibit strong coherence, actively back up their universities and demonstrate active participation in management processes.

Nowadays, Russian classical multidisciplinary universities usually develop connections with graduates within the framework of individual faculties or departments with industry specialization. Such effective strategies are often preceding initiatives of the central administration, so that this approach becomes more successful.

However, despite the enhancement of such collaboration, the expansion of endowment capital is restricted due to insufficient number of qualified specialists who are professionally experienced in fundraising. It rarely happens that Russian universities establish separate departments or induce job positions for specialists in charge of fundraising. Most often, employees have to take an additional responsibility to do it, so that the effectiveness of such work is diminishing. Therefore, within the framework of managing the endowment capital of Russian endowment funds, it is very important to have

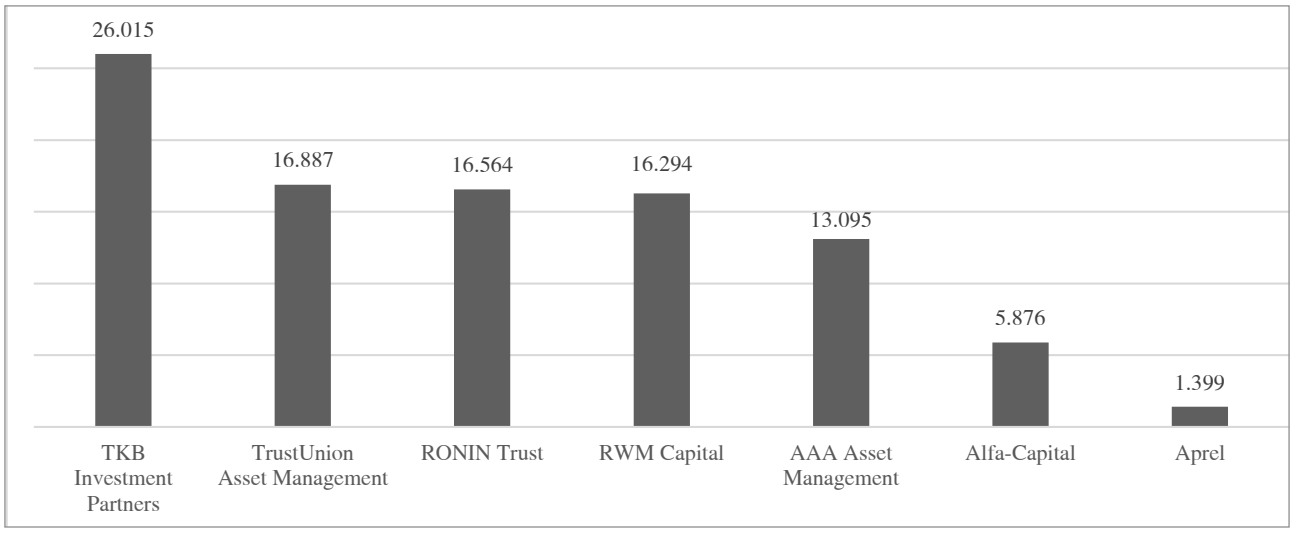

Fig. 4. **Top 7 major Russian management companies by mutual fund assets as of July 30, 2024 in million Rubles**

Source: compiled by the author based on data from the rating agency "Expert RA".

the presence of a key sponsor, or sources, volumes and speed of annual replenishment of the endowment capital, as well as the degree of centralization in management decision-making on accumulated funds.

A significant portion of endowment funds of Russian universities are allocated by private or corporate sponsors and university graduates. In some cases, similarly to global standards, at the initial stage, the state rendered support for capital accumulation, as, for example, this occurred in the Skolkovo Foundation.

In accordance with Russian legislation, professional management companies (MC) are entitled to operate in the sphere of the assets of endowment funds of Russian universities. According to the rating agency Expert RA as of June 30, 2024, the largest of them are "TKB Investment Partners", "TrustUnion Asset Management" and "RONIN Trust" (*Fig. 4*).

Fig. 4 indicates that both specialized financial institutions and companies of the largest banks operate the largest Russian endowment management companies. Since 2021, several new considerably large players have appeared on this market. For example, "Region Asset Management JSC" is actively broadening its portfolio and since 2021, it has launched collaboration with the Moscow City Pedagogical University (MCPU) by means of taking over the management of the endowment capital of the Institute of Psychology and Comprehensive Rehabilitation.[9] The period 2020–2021 demonstrated a rapid increase in the assets of endowment funds: from 29.8 to RUB 44.1 billion Rubles,[10] but in 2022, a significant decrease in its volumes occurred due to the revaluation of assets. Therefore, the growth in 2023 of the total volume of endowment fund assets managed by the above-mentioned companies, compared to 2022, primarily reflects the low base effect,[11] and secondly, the trend towards an increase in the number and size of endowment funds in Russia.

Therefore, in order to select a strategy, it is important to consider the experience of management companies related to endowment capital, in view of their ability to generate an additional

[9] URL: https://www.mgpu.ru/obrazovanie/institutes/ipkr/tselevoj-kapital-mgpu-isop/?utm_source=chatgpt.com

[10] Calculated based on information from the study "Russian Endowment Funds: Quality and Completeness of Information Disclosure", by RAEX-Analytics and The Potanin Foundation, Moscow, 2024.

[11] Low base effect is a situation when the current growth rates (for example, GDP, profit, production, etc.) look too high compared to the abnormally low figures of the previous year. The growth seems significant mainly due to the fact, that the starting point (comparison base) was very low.

premium on long-term invested capital, in other words, their ability to create sustainable returns. Notably, nowadays, Russian management companies primarily focus on the medium-to-short term, which does not allow obtaining full returns from investing the so-called "long money".

The legislation of the Russian Federation strictly regulates the types of assets permitted for investing endowment capital. The funds of endowment funds under management can be allocated exclusively in instruments with a medium and low level of risk, which, definitely, limits the return on investment. Therefore, currently, most of the university endowment funds are invested in the money market, bonds and other low-risk instruments. Alternative assets such as real estate or venture capital are used rarely due to legislative restrictions and a lack of management experience.

The Law "On the Procedure for the Formation and Use of Targeted Capital"[12] also contains restrictions that apply to endowment funds, for example, on the sources of capital formation, which is only possible through cash donations.

Research work of specific management models of Russian university endowment funds is complicated due to the lack of transparency in reporting and/or the lack of complete information publicly available. These funds invest primarily in conservative assets, such as bonds and deposits. As a result, low average annual returns are obtained over a protracted time, however, a high level of capital preservation is realistic. Currently, investment practices in alternative assets have been introduced gradually, for example, in "Skoltech", which actively allocates resources in innovative and high-tech projects, and St. Petersburg State University, which invests in real estate.

[12] URL: https://www.consultant.ru/document/cons_doc_LAW_64939/

CONCLUSIONS

Russian universities furthermore keep refining to develop and enhance efficiency of their investment strategies of endowment funds, following successful experience of global practice. In order to ensure the expansion of endowment funds, it is necessary to elevate the level of professionalism of internal and external endowment management teams, introduce alternative investment instruments, strengthen interaction with donors and gradually foster a culture of philanthropy.

Foreign approaches to endowment management are much more effective due to the use of flexible models that take into account the dynamics of market factors and involve broad diversification of assets. Russian models lead to excessive accumulation of illiquid assets or a loss of fund volumes in real terms: most of them had negative real returns in 2022–2023. For the successful development of endowments in our country, it is necessary to liberalize the legislative framework and implement combined investment strategies based on the best international standards. These solutions can facilitate the development of the higher education system, the promotion of research initiatives and scientific and technological progress in the context of economic restrictions and increased competition in the global arena.

REFERENCES

1. Knyazev E.A., Drantusova N.V. Differentiation in higher education: The main concepts and approaches to study. *Universitetskoe upravlenie: praktika i analiz = University Management: Practice and Analysis.* 2012;(5): 43–52. (In Russ.).
2. Chao-Bushoven K.H. Why do people donate? Motivation of major donors in higher education. Master degree thesis. Arcata, CA: Cal Poly Humboldt; 2021. 81 p. URL: https://digitalcommons.humboldt.edu/etd/462/
3. Dimmock S.G., Wang N., Yang J. The endowment model and modern portfolio theory. *Management Science.* 2024;70(3):1554–1579. DOI: 10.1287/mnsc.2023.4759

4. Longo J.M. Lessons on risk, return, and portfolio construction from the great investors. In: Lee C.F., Lee A.C., Lee J.C., eds. Handbook of investment analysis, portfolio management, and financial derivatives. Singapore: World Scientific Publishing Co Pte Ltd; 2024;4:2023–2050. DOI: 10.1142/9789811269943_0064
5. Chaplinsky S. Investure, LLC: Investing in alternative assets. Charlottesville, VA: Darden Business Publishing; 2021. 19 p.
6. Ceulenaere J., Van Haver S. University endowment funds: exploring their returns and the impact of alternative assets. Master degree thesis. Ghent: Ghent University; 2024. 75 p. URL: https://libstore.ugent.be/fulltxt/RUG01/003/203/401/RUG01–003203401_2024_0001_AC.pdf
7. Fardows N., et al. Enhancing quality assurance in higher education through strategic endowment fund management: Case studies and best practices. *The Business and Management Review*. 2023;14(3):46–53. DOI: 10.24052/BMR/V14NU 03/ART-05
8. Etzkowitz H. Entrepreneurial university icon: Stanford and Silicon Valley as innovation and natural ecosystem. *Industry and Higher Education*. 2022;36(4):361–380. DOI: 10.1177/09504222221109504
9. Gao X., Gu Z., Wang Z. A choice model of university endowments governance. *The B.E. Journal of Theoretical Economics*. 2021;21(1):269–285. DOI: 10.1515/bejte-2019-0136
10. Oshanina O. Philanthropists come to universities. Endowment funds help develop science and education. Vedomosti. Jul. 19, 2023. URL: https://www.vedomosti.ru/science/private_initiative/articles/2023/07/19/986016-filantropi-prihodyat-v-vuzi (In Russ.).
11. Klimanov V.V., Kazakova S.M. Endowments in Russia: Status and prospects. Analytical report. Moscow: Vladimir Potanin Charitable Foundation; 2022. 31 p. URL: https://fondpotanin.ru/upload/iblock/998/h741x8aazn2rvbjh1b60ae0xq9hhtxpc.pdf (In Russ.).

ABOUT THE AUTHOR

Anna A. Piliposyan — Advisor to the Rector, Lecturer of Moscow State University of International Relations, Moscow, Russian Federation
http://orcid.org/0009-0003-3264-2059
pliposyan.a.a@my.mgimo.ru

Conflicts of Interest Statement: The author has no conflicts of interest to declare.

The article was received on 28.01.2025; revised on 15.02.2025 and accepted for publication on 03.03.2025. The author read and approved the final version of the manuscript.