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**Abstract**

Although annual statistics present data on the growth of endowments for specific institutions (CAE, 2006; NACUBO, 2006), relatively little research has been conducted to better understand the institutional factors that account for differential changes in the overall endowment value of institutions. This study is to determine what relationships exist between institutional characteristics and endowment growth by comparing and categorizing institutions with endowment market values in excess of

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120 million in 1995 and tracing the pattern of growth for the past decade. The set of 147 institutions included 100 private institutions and 47 public institutions of several types (that is, 94 research/doctoral universities, 8 master's universities and 4