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Vanguard Founder, John C. (Jack) Bogle's Investing Principles Are Widely Supported by Investing Public, New Survey Finds

Bogle's Reputation with Warren Buffett and Bill Gates

Investors speak out in a national public opinion survey on Jack Bogle's Legacy one year after his passing, January 16, 2019

January 8, 2020, Washington, DC – A first-of-its-kind opinion survey released today by the Institute for the Fiduciary Standard reveals how much the trailblazing index fund entrepreneur and Vanguard founder, Jack Bogle, influenced investors.

Bogle's investing principles and index funds are fixed in the American mind; his reputation stands alongside giants in American business. The survey findings include:

- Among business and finance leaders Warren Buffett, Bill Gates, Steve Jobs, Chuck Schwab, Michael Bloomberg and Mark Zuckerberg -- and former Senator John McCain, the reputations of Bogle, Buffett and Gates are far on top with ratings of 51.7%, 51.3% and 51.0%. Bloomberg and Zuckerberg bring up the rear with ratings of 26% and 19%. (See slide 8)
- How is Jack Bogle remembered? "Investing in the entire market with low cost index funds is better than stock picking" and "Made investing understandable" are two top phrases that investors choose to describe him. (Slide 29)
- Investing for the long term and diversifying are two principles Bogle championed that are important to investors (57, 53%). Vanguard investors agree, more so (70, 64%). (Slide 17)
- A majority of the investing public reports being knowledgeable (somewhat, very, extremely) with index funds (59%); Vanguard investors are more familiar (75%). (Slide 22)
- The investing public rates Vanguard highly (41%) compared to Charles Schwab (32%) and Merrill Lynch (25%). Berkshire Hathaway rates at 47%. Vanguard investors rate Vanguard (73%) far above Berkshire Hathaway (43%), Charles Schwab (22%) and Merrill Lynch (16%).

Knut A. Rostad, president of the Institute for the Fiduciary Standard, "After exiting Vanguard, Jack Bogle spoke and wrote volumes on investing and serving investors first for 19 years. His voice resonated with many, including former President Bill Clinton, former Federal Reserve Board Chairman, Paul Volcker, and Warren Buffett. Scholars and regulators embrace his principles and applaud his investor advocacy. This survey shows that many ordinary investors do too."

The survey was conducted by Rockland Dutton Research for the 'Friends of Jack Bogle'.

Chip Roame, Tiburon Strategic Advisors chief and consultant to financial services executives notes, “I was particularly struck by the increased focus of 40% of general investors who recognize the value of minimizing costs as the number one driver of long-term performance. Among investors who knew Jack, it’s 67%. This is legacy impact.”

Jeff Rosen, President & CEO of the National Constitution Center says, “Jack Bogle was revered by so many who followed or worked with him. It’s wonderful to see how brightly his legacy shines among the millions of investors who also knew him. “Made investing understandable” is just one phrase that Americans associate with Jack. His calm and steady wisdom will continue to guide investors for generations to come.”

Friends of Jack

The Friends of Jack (FOJ) is a group of friends and associates of Jack Bogle who formed to help secure and disseminate the Vanguard founder’s legacy. The FOJ sponsored the survey and the Institute for the Fiduciary Standard’s project to advance its mission. This survey is the group’s first initiative. Additional initiatives will follow. The group members are:

- Ted Aronson, Managing Principal, AJO
- Cliff Asness, Managing and Founding Principal, AQR
- Alan Blinder, Professor of Economics and Public Affairs, Princeton University
- Steven Galbraith, Managing Member, Kindred Capital Advisors
- Andy Golden, President, PRINCO, Princeton University
- Andrew Lo, Professor of Finance, Sloan School of Management, MIT
- Mike Nolan, former assistant to Jack Bogle, Communications Manager, Vanguard
- Kurt Schacht, Managing Director, CFA Institute
- JC de Swaan, Partner, Cornwall Capital and Lecturer, Princeton University
- Knut Rostad, President, Institute for the Fiduciary Standard

Institute for the Fiduciary Standard

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Rockland Dutton Research & Consulting

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