

CRSP'S MISSION

CRSP is dedicated to excellence in providing enriched and accessible data products and solutions which provide a basis for scholarly achievement, innovative research, and sound investment decisions.

Consistent with the research reputation of Chicago Booth, CRSP seeks to encourage the dissemination of knowledge and expansion of the frontier of financial research in a professional environment committed to mutual respect and teamwork.



60 years after being launched by University of Chicago Professors James Lorie and Lawrence Fisher, CRSP continues to fill a highly important niche within the market data industry by providing research-quality market and index data. Since launching its initial indexes in 1966, CRSP's experienced

and dedicated team has continued to develop innovative products. CRSP files provide a strong foundation for economic forecasting, stock market research, and financial analyses to academic institutions, asset managers, consultants and government agencies.

Learn more at www.crsp.org

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CRSP® | **CENTER FOR RESEARCH IN SECURITY PRICES, LLC**
An Affiliate of the University of Chicago Booth School of Business

CRSP is an affiliate of the University of Chicago Booth School of Business (Chicago Booth), which is renowned for impactful financial and economic research and for producing ideas and leaders that shape the world of business. Founded in 1898, Chicago Booth is the second-oldest business school in the world and is proud to be the first business school to:

- Have nine Nobel Prize winners on its faculty
- Initiate a PhD program in business (1920)
- Offer an executive MBA degree program (1943)
- Have permanent campuses on three continents: Asia, Europe and North America.

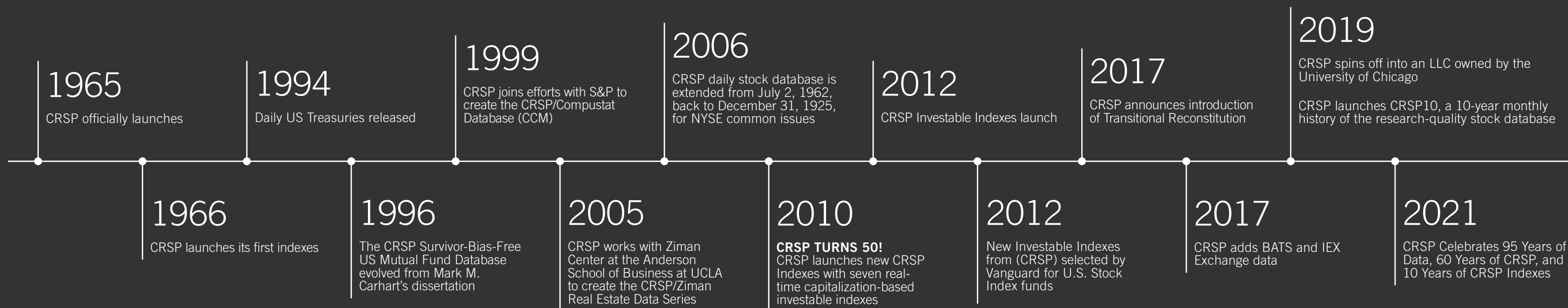
AN EXTENSION OF OUR CORE PRODUCTS: BRIDGING THEORY AND PRACTICE

For 60 years, CRSP has maintained the level of quality and industry standards set in the formation of CRSP. Research-quality historical U.S. market databases for common stocks, mutual funds, treasuries, REITS and indexes serve nearly 600 academic, practitioners, and government sectors in 35 countries.

Today, with a staff of nearly 90 professionals, CRSP continues its commitment to providing research data for the most rigorous tests in academic research, and in backtesting applications by practitioners. In October 2012, CRSP extended beyond its core products with the introduction

of the CRSP Indexes. This series of transparent and investable indexes provide the foundation for new areas of research and to serve as benchmarks for investment vehicles such as ETFs.

These indexes blend advancements in academic research with industry practice in a fundamentally sound manner under the premise that an index must reflect the way that money managers actually invest. CRSP's series of transparent and investable indexes provide the necessary foundation for the development of related research products, central to CRSP's scholarly heritage.



CRSP'S STRONG ACADEMIC UNDERPINNINGS

CRSP's strong academic underpinnings with Chicago Booth allow us to leverage the expertise of our faculty advisory board in the development of both the real-time indexes and the related research products.

Since the publishing of the inaugural paper in 1964, CRSP data has had profound impact on academic, commercial, and governmental research. Stand-alone, or used with other data sources, CRSP data has been cited in thousands of research papers over the past 60 years by scholars in academic, commercial, and government sectors.

I was a young faculty member when Jim Lorie and Larry Fisher completed the first rendition of the CRSP tape of NYSE prices and returns. (In those ancient days, the data were on a magnetic tape.) Jim worried that nobody would use the data and encouraged me to do a paper that illustrated their potential. The result is the stock split study of Fama, Fisher, Jensen, and Roll (1969), which is the original event study. The CRSP data quickly took over empirical research in finance and accounting. To this day, CRSP sets the standard for high quality market research data.

Eugene Fama
Robert R. McCormick Distinguished Service Professor of Finance
& 2013 Nobel Laureate in Economic Sciences



PREEMINENT HISTORIC DATA

CRSP data is recognized as the preeminent historic database for research upon which thousands of papers and dissertations have been written, methodologies created, and backtests performed using CRSP's cornerstone US Stock and Index Databases. NASDAQ, Arca, BATS, and ICE exchanges were added to the original data set based on the New York and American Stock Exchange universes, ensuring completeness and continued relevance of CRSP data. The original monthly-frequency database was refined to include daily data, offering more granularity and accuracy. Additional databases have been created, including US Treasuries, Mutual Funds, and REITS.

The results of the Fisher and Lorie research and the data underpinning the analysis continue to serve as the foundations for quantitative advancements in finance, economics and related disciplines. Today, nearly 450 leading academic institutions rely on CRSP data to underpin research and teaching. CRSP is also widely used in the commercial market for backtesting and performance benchmarking. Moreover, our recent development of the investable CRSP Indexes demonstrates CRSP's commitment to preserving the legacy of Fisher and Lorie and building on their achievements.

David Barclay
CEO, Center for Research in Security Prices LLC

