CRSP® RESEARCH PRODUCTS

CRSP/Compustat Merged Database

The CRSP/Compustat Merged Database (CCM) provides CRSP and Compustat subscribers the ability to access CRSP's stock data and Compustat's Xpressfeed fundamental data within a single linked database. The CRSPLink® maps complex relationships over time between CRSP and Compustat company and security permanent identifiers. CRSP's linking and historical database edits accelerate the research process and provide significantly greater accuracy over alternative research methods.

US Historical Indexes

CRSP Historical Indexes serve as benchmarks for the research and practitioner communities and are foundational to academic research. These theoretical research indexes underpin seminal scholarly work and helped in developing the CRSP Investable Indexes. The CRSP Historical Indexes include four groups of indexes: CRSP Stock File Indexes, CRSP Cap-Based Portfolios, CRSP Indexes for the S&P 500® Universe, and the CRSP Treasury and Inflation (CTI) Indexes.

US Index History Files - Intraday

The CRSP US Index History Files - Intraday is a historical data product derived from the investable CRSP Indexes. Our primary goal in generating the CRSP Indexes is to provide additional market data for scholarly research based on live funds. As of December 2017, more than $1 trillion in assets are linked to the CRSP investable indexes.

FOR QUESTIONS OR INQUIRIES, CONTACT SUBSCRIPTIONS@CRSP.ORG

US Stock Databases

The CRSP US Stock Databases provide up to 90 years of research-quality data and include more than 31,000 active and inactive securities. They include CRSP's unique permanent identifiers allowing for clean and accurate backtesting, research utilizing time-series and event data, performance measurement, benchmarking, and securities analysis. Nearly 500 leading academic institutions across 36 countries rely on the databases for scholarly research and classroom instruction.

Survivor-Bias-Free US Mutual Funds

As the provider of the only complete database of both active and inactive mutual funds, CRSP leads the way in mutual fund research. The CRSP Survivor-Bias-Free US Mutual Fund Database serves as a foundation for research and benchmarking for this asset class. The survivor-bias-free nature of the database ensures accurate performance benchmarks and valid analysis.

US Treasury Database

The CRSP US Treasury and Inflation Series is comprised of 1.7 million end-of-day price observations for nearly 7,000 US Treasury bills, notes, and bonds, as well as supplemental files including fixed-term indexes, maturity portfolios, discount bonds, term structure and CPI files. The database begins in 1925 for month-end data, and in 1961 for daily data.

CRSP/Ziman Real Estate Database

The CRSP/Ziman Real Estate Data Series is a unique research resource whose development merges CRSP's experience in academic-quality financial database and index creation with the UCLA Ziman Center's expertise in real estate markets and the collection of real estate data.

CRSP CELEBRATES 95 YEARS OF RESEARCH DATA

Learn more at www.crsp.org

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

CRSP® Milestones

The CRSP stock database exceeds 95 years of data across 16 business cycles.
No other data provider can match the breadth, depth, and accuracy of CRSP historical data.

1926
The starting point for the original CRSP project data collection. By starting with 1926, the initial study included 35 years of data, including two complete years preceding the 1928-1929 bull market.

1960
In March, CRSP is established. Professors James Lorie and Lawrence Fisher collaborate on collecting and researching NYSE common stock returns between 1926 and 1960.

1964
Development of the master data files completed

1966
CRSP launches its first indexes

1994
Daily US Treasuries released

1996
The CRSP Survivor-Bias-Free US Mutual Fund Database evolved from Mark M. Carhart's dissertation

1999
CRSP joins efforts with S&P to create the CRSP/Compustat Database (CCM).

2005
CRSP works with Ziman Center at the Anderson School of Business at UCLA to create the CRSP/Ziman Real Estate Data Series

2006
CRSP daily stock database is extended from July 2, 1962, back to December 31, 1925, for NYSE common issues

2010
CRSP TURNS 50!
CRSP launches new CRSP Indexes with seven real-time capitalization-based investable indexes

2012
CRSP Investable Indexes launch

2012
New Investable Indexes from (CRSP) selected by Vanguard for U.S. Stock Index funds

2017
CRSP announces introduction of Transitional Reconstitution

2017
CRSP adds BATS and IEX Exchange data

2019
CRSP launches CRSP10, a 10-year monthly history of the research-quality stock database

2021
CRSP Celebrates 95 Years of Data, 60 Years of CRSP, and 10 Years of CRSP Indexes

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Why was 1926 significant?

In early 1960, Chicago Booth Professors Lawrence Fisher and James Lorie were debating a logical starting point for the data collection that would be the inception of CRSP. They ultimately decided that the file needed to start at least one full business cycle before the 1929 stock market crash. By starting with January 30, 1926, the initial study included 35 years of data, including two complete years preceding the 1928-1929 bull market. (In 1977, the file was updated in order to make the initial date of data December 31, 1925.)

Another major consideration for the initial date of data was the availability of complete and reliable data sources. Primary source material prior to 1930 is often incomplete or inaccurate. Moreover, as of February 16, 1926, the Consolidated Stock Exchange ceased trading. Consolidated had been the chief rival to the NYSE for many years prior to its demise. This increased the distance, in terms of volume and reputation, between NYSE and the many smaller regional exchanges.

In their book A Half Century of Returns on Stocks and Bonds, Fisher and Lorie offer this perspective on the value of historical data:

"The reasons for covering as long a time period as we can with consistent methods should be obvious at this time. Historical data show the kinds of human experience that have taken place, and, perhaps, their relative frequencies. But each period also has its own special features. To ignore all data from the 1920s, 1930s, and early 1940s in estimating the riskiness of investments in common stock — as many did in the late 1960s — now appears to be foolhardy. Older data could be ignored safely only if risk were much better understood."

> *"The most important characteristic of indexes tracking the market's subsectors–in essence, sectors created and defined by managers– should be that they accurately reflect the thought processes of active management."*
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> **Gus Sauter**
> **Former Vanguard Chief Investment Officer**