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NEW FROM CRSP - JANUARY 2010

FORUM 2010: CALL FOR PAPERS

You will want to mark your calendar for November 4 and 5, 2010.

Please join us in Chicago at the Gleacher Center for CRSP Forum 2010. This biennial gathering of thought leaders from the academic, commercial and government sectors will bring together unique research, opinions and perspectives on finance and the economy. The 50th Anniversary of the founding of the Center for Research in Security Prices will also coincide with next year's Forum. To mark this special occasion, our line-up of keynote and panel presentations will be a highly distinguished group who will reflect on the CRSP Forum 2010 theme: Modern Finance: Past, Present and Future.

Registration details will be posted later this month so please check back. [Our call for papers and participants is available here.](#)

HAPPY NEW YEAR!

The CRSP team wishes a happy and prosperous new year to our many web visitors and to our highly valued subscribers. We look forward to supporting your research in 2010.

CRSP will mark several important milestones in 2010. As CRSP was founded in 1960, we will proudly commemorate our 50th year anniversary next year. In addition, 2010 will mark the 85th year of historical market data in our CRSP Stock Database.

ANNUAL SHIPMENTS THIS MONTH

The annual release of US Stock and Indices, Treasuries, and the CRSP/Ziman Real Estate Data Series will ship at the end of January.

NEW TREASURIES ACCESS THROUGH SIFT

A new version of CRSPSift was shipped to all subscribers in November. We are pleased to introduce a new module, TrsQuery, which supports access to the CRSP Daily and Monthly US Treasuries data. Each issue and index has its own unique identifier, TREASNO for issues, and TREASNOX for indices. Data items are organized in logical groups and can be accessed individually or as part of their group. Reference data options are available, providing a quick lookup tool for assistance in interpreting and understanding the data.

A sample database is included with CRSPSift 3.1 for those interested in reviewing TrsQuery. A full CRSP Daily and Monthly US Treasuries Database will be available for access through Sift early this year. This database will ship in addition to the existing daily and monthly files to those subscribing to the combined product. For more information, contact Subscriptions at 312.263.6400, option 1

EDWARD A. SNYDER TO COMPLETE SERVICE AS CHICAGO BOOTH DEAN

Dean Edward A. Snyder announced that he will conclude his active service at the end of this academic year, following nine years that saw the top-ranked school expand its faculty and move into a new facility. In 2008 the school was renamed in honor of alumnus and donor David Booth.

Since World War II, deans at Chicago Booth have served no more than two terms, and Snyder's second five-term would have ended in 2011. In a letter to the Chicago Booth community, Snyder explained that he thought this was the best time for a transition.

"Given the strong state of our school and what we have accomplished, I believe now is the right time for the school to search for its next dean," wrote Snyder, the George Pratt Shultz Professor of Economics.

“On the personal side, I look forward to taking some time to reflect on the challenges facing management education, analyze some major public policy issues and consider my future.”

IN THE PRESS

CRSP Board Members

THE WALL STREET JOURNAL: New research by **CRSP Board Chairman and Professor Eugene Fama** was featured in an article headlined “Top Mutual Funds: Luck or Skill? New Study Questions ‘Active’ Managers.” It is impossible to tell whether actively managed funds that beat the market do so out of luck or skill, according to Professor Fama’s new research. The claim means that investors can’t know for sure how good their active manager is, he said in the article published December 3.

[Read more here >>](#)

THE NEW YORK TIMES: **Professor Fama** was cited in an article headlined “What the Past Can’t Tell Investors.” Growth stocks outperformed value stocks last year, the article noted. Investment newsletters often argue that this means growth stocks are likely to do so in 2010 as well. Professor Fama calculated the returns of both categories back to 1926, but the database shows no correlation in performance from one year to the next for either class, the January 3 article said. That means that, while growth stocks this year may very well continue to lead the market, whether they do so won’t be determined by their 2009 performance, the article said.

[Read more here >>](#)

BUSINESS STANDARD (India): **CRSP Board Member and Professor Steven Kaplan** and KPMG published a new report showing that companies looking to improve shareholder value through acquisitions should finance their deals with only cash rather than stocks, according to a December 17th article. The key findings of the study show that “cash-only deals had higher returns than stock-and-cash deals and stock-only deals,” the article said.

[Read more here >>](#)

A similar story appeared in The Wall Street Journal December 15. [Read it here >>](#)

CHICAGO TRIBUNE: **Professor Kaplan’s** views on executive compensation were featured in an article published December 6. “CEOs aren’t overpaid. The pay process isn’t broken. And their compensation shouldn’t be regulated. That’s Booth School of Business professor Steven Kaplan’s stump speech,” the article said. “And this year he has taken it to everyone from the powerful Securities and Exchange Commission to Yale law students and Economist magazine readers.”

[Read more here >>](#)

AUSTRALIAN BROADCASTING CORPORATION (Sydney): Professor Douglas Diamond discussed his recommendations for the banking system during an interview broadcast December 18. “Banks that have more of their debt short term should have a higher capital requirement than a bank that has more long term debt,” he said. “And larger banks, who are more likely to be bailed out by the government, they should have a higher capital requirement.”

[Read more here >>](#)

Consulting Faculty to CRSP

INVESTMENT NEWS: **Professor Lubos Pastor** made the list of “20 people who will have a big influence on the financial services industry in 2010,” published in the December 14th edition. His current research attempts to answer the question: If actively managed mutual funds don’t consistently outperform index funds, why do investors continue to invest in them?

[An article about Professor Pastor’s research can be found here >>](#)

[The Investment News “20 of 2010” article can be found here >>](#)

JANUARY/FEBRUARY CALENDAR

January 3-5	ASSA 2010 Annual Meeting - Atlanta, GA
January 20	Monthly US Stock and Indices Database Ship Date
January 29	Monthly and Quarterly CRSP/Compustat Merged Database Ship Date
	Quarterly and Annual US Stock and Indices Database Ship Date

	Monthly, Quarterly, and Annual CRSP/Ziman Real Estate Data Series Ship Date
	Quarterly Mutual Fund Database Ship Date
February 17	Monthly US Stock and Indices Database Ship Date
February 26	Monthly CRSP/Ziman Real Estate Data Series Ship Date