



**UChicago News**

# Morningstar, Inc. agrees to acquire Center for Research in Security Prices from UChicago

\$375 million transaction to provide long-term support for UChicago education and research

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The University of Chicago and Morningstar, Inc. have reached an agreement for Morningstar to acquire the UChicago-affiliated Center for Research in Security Prices (<https://www.crsp.org/>) (CRSP), a leading source of historical market and returns data.

The transaction, valued at \$375 million, is an important step in the evolution of CRSP, which was founded at the University of Chicago Booth School of Business more than 65 years ago as the first market database, informing the work of researchers and investors. Over time, the organization expanded to provide investible stock indexes. With a growing share of CRSP's future opportunities in the commercial investment realm, CRSP's board and the University agreed that a sale to a major financial services firm would be in the interests of CRSP and UChicago. The transaction is expected to close in the fourth quarter of 2025.

“A hallmark of economic scholarship at UChicago has been the rigorous use of data to unlock fundamental market insights, for the benefit of scholars as well as investors—and CRSP has made vital contributions to those advances,” said Madhav Rajan, dean of Chicago Booth and chair of CRSP's Board of Directors. “As researchers continue to build on this body of work, CRSP and Morningstar will embark on a new chapter for data-informed investment.”

“By bringing CRSP’s trusted data validation processes and robust indexing methodologies into our fold, we’re reinforcing our commitment to offering high-quality, data-driven tools that empower investors to make smarter decisions,” said Kunal Kapoor, chief executive officer of Morningstar. “With CRSP’s expertise and our shared focus on delivering exceptional value, we’re excited to create even more opportunities for investors and help them achieve their long-term goals.”

Proceeds from the transaction will provide vital long-term support for research and education, and the agreement will include years of continued access to CRSP’s data for Booth researchers.

“The Chicago Booth community is proud of the positive impact that has come from the collaborations between our scholars and CRSP, and we look forward to continuing that academic work,” Rajan said.

“Joining Morningstar will position CRSP for a profitable future, allowing it to explore additional commercial possibilities that are outside the academic mission of the school.”

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CRSP was founded in 1960 by Booth professors James H. Lorie and Lawrence Fisher, who began assembling extensive data on every transaction of every publicly traded stock. This data helped inform the efficient markets hypothesis of Booth professor Eugene Fama, who in 2013 was awarded a Nobel Prize (<https://news.uchicago.edu/story/economics-nobel-awarded-eugene-f-fama-and-lars-peter-hansen>) for his economic insights.

The growing role that CRSP now plays as a source of market indexes is a fitting continuation of Fama and his colleagues’ trailblazing work. Fama coined the term “efficient market,” and it grew in use following his publication of “Efficient Capital Markets: A Review of Theory and Empirical Work,” (<https://www.jstor.org/stable/2325486>) which drew heavily from CRSP data, in the Journal of Finance in 1970.

Fama's revolutionary work was a major contributor to the development and proliferation of stock indexes in the following decades—including the indexes that CRSP itself now maintains. Today, index funds across various markets account for many trillions of dollars in investments, and tend to produce better returns for investors over the long term than most actively managed funds.

“One thing that's so inspiring about Gene Fama's work, deeply informed by CRSP data, is that it has made a tangible, positive impact in the lives of millions of people,” said John Heaton, the Myron S. Scholes Distinguished Service Professor of Finance, and a member of CRSP's Board of Directors and Academic Advisory Board.

CRSP evolved over time, as its potential to develop valuable investment instruments became clear. It was reorganized in 2020 into an LLC wholly owned by the University of Chicago, in part to support CRSP's further growth in providing stock indexes. Today, \$3 trillion in fund assets are linked to CRSP Market Indexes, including U.S. equity ETFs run by Vanguard, and more than 600 subscribers across 35 countries use CRSP Research Data Products.

Morningstar and UChicago are committed to ensuring a smooth and successful transition for CRSP's employees and customers.

“Morningstar is a natural fit for CRSP's strengths,” Rajan said. “As a Chicago-based financial services company with numerous Chicago Booth alumni, including founder Joe Mansueto and CEO Kunal Kapoor, it brings the business insights, experience and capacity required to make full use of, and build upon, CRSP's potential.”

More information on the Morningstar-CRSP announcement is available [on Morningstar's website \(https://newsroom.morningstar.com/newsroom/news-archive/press-release-details/2025/Morningstar-Plans-to-Acquire-CRSP-Solidifying-Position-as-a-Top-Tier-Global-Index-Provider/default.aspx\)](https://newsroom.morningstar.com/newsroom/news-archive/press-release-details/2025/Morningstar-Plans-to-Acquire-CRSP-Solidifying-Position-as-a-Top-Tier-Global-Index-Provider/default.aspx).

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