

Sources of Size and Value Index Data

There are many data providers for U.S. stock equity indexes for size (measured by market equity) and value (measured by book-to-market equity ratio), or equivalently for cap and style defined by a price ratio.

As an example, Dimensional Fund Advisors (DFA) reports the following selective index funds and related data sources: CRSP, DFA, and Fama-French. Mr. Eugene F. Fama is the Director of Research for DFA, head of the Center for Research in Security Prices (CRSP) and professor of finance at the Graduate School of Business at the University of Chicago. Mr. Kenneth R. French is the Director of Investment Policy for DFA and professor of finance at the Amos Tuck School at Dartmouth College.

DFA

Source: http://www.dfafunds.com/The_Firm/sources_and_descriptions_of_da.html

U.S. 9-10 Small Company Portfolio/Small Company Subtrust:

Small Company Universe (Deciles 9 & 10)- all exchanges.

January 1926-June 1962: NYSE, rebalanced semi-annually.

July 1962-December 1972: **CRSP** Database, NYSE & AMEX, rebalanced quarterly.

January 1973-December 1981: **CRSP** Database, NYSE & AMEX & OTC, rebalanced quarterly.

January 1982-Present: U.S. 9-10 Small Company Portfolio net of all fees/Small Company Subtrust net of administrative fees only.

U.S. 6-10 Small Company Portfolio:

Small Company Universe (Deciles 6-10)-all Exchanges.

January 1926-June 1962: NYSE, rebalanced semi-annually.

July 1962-December 1972: **CRSP** Database-AMEX and NYSE only

January 1973-September 1988: **CRSP** Database-AMEX, NYSE, and NASDAQ.

October 1988-March 1992: **CRSP**/AMEX, NYSE, NMS.

April 1992-Present: U.S. 6-10 Small Company Portfolio net of all fees.

DFA 6-10 Institutional Portfolio:

January 1926-June 1962: NYSE, rebalanced semi-annually.

July 1962-December 1972: **CRSP** Database-AMEX and NYSE only.

January 1973-September 1988: **CRSP** Database-AMEX, NYSE, and NASDAQ.

October 1988-March 1992: DFA, **CRSP**/AMEX, NYSE & NASDAQ.

April 1992-May 1993: DFA U.S. 6-10 Small Company Portfolio net of all fees.

June 1993-Present: DFA 6-10 Institutional Portfolio net of all fees.

6-10 Subtrust:

Small Company Universe (Deciles 6-10)-all exchanges.

January 1926-June 1962: NYSE, rebalanced semi-annually.

July 1962-December 1972: **CRSP** Database, AMEX & NYSE, rebalanced quarterly.

January 1973-May 1986: **CRSP** Database, NYSE & AMEX & OTC, rebalanced quarterly.

June 1986-Present: 6-10 Subtrust net of administrative fees only.

6-7-8 Subtrust:

Small Company Universe Returns (Deciles 6,7,8)-all exchanges.

January 1926-June 1962: NYSE, Rebalanced semi-annually.

July 1962-December 1972: **CRSP** Database, AMEX & NYSE, rebalanced quarterly.
 January 1973-December 1984: **CRSP** Database, NYSE & AMEX & OTC, rebalanced quarterly.
 January 1985-Present: 6-7-8 Subtrust net of administrative fees only.

U.S. 6-10 Value Portfolio:

July 1963-March 1993: **Fama-French** Small Cap Value Strategy. Simulates Dimensional's hold range and estimated trading costs. **Courtesy of Fama-French** and **CRSP**: Deciles 6-10 Size, (.7) BtM.
 April 1993-Present: U.S. 6-10 Value Portfolio net of all fees.

6-10 Value Subtrust:

July 1963-February 1992: **Fama-French** Small Cap Value Strategy.
 March 1992-Present: Dimensional's Live 6-10 Value Subtrust net of administrative fees only.

U.S. 4-10 Value Trust:

July 1963-July 1992: **Fama-French** 4-10 Value Strategy. Simulates Dimensional's hold range and estimated trading costs. **Courtesy of Fama-French** and **CRSP**: Deciles 4-10 Size, (.7) BtM.
 August 1996-Present: U.S. 4-10 Value Trust net of administrative fees only.

U.S. Large Cap Value Portfolio:

July 1963-March 1993: **Fama-French** Large Cap Value Strategy. Simulates Dimensional's hold range and estimated trading costs. **Courtesy of Fama-French** and **CRSP**: Deciles 1-5 Size, (.7) BtM.
 April 1993-Present: U.S. Large Cap Value Portfolio net of all fees.

Large Cap Value Subtrust:

July 1963-March 1992: **Fama-French** Large Cap Value Strategy. Simulates Dimensional's hold range and estimated trading costs. **Courtesy of Fama-French** and **CRSP**: Deciles 1-5 Size, (.7) BtM.
 April 1992-Present: Large Cap Value Subtrust net of administrative fees only.

DFA International High Book to Market Portfolio:

January 1975-March 1993: International High BtM (Value) Value-weighted Unhedged \$ (Top 30% BtM). Simulated DFA Strategy (Maximum Japan 38%). **Courtesy of Fama-French** & MSCI. Includes Japan, U.K., France, Germany, Switzerland, Netherlands, Hong Kong, Australia, Italy, Belgium, Spain (rebalanced quarterly).
 April 1993-June 1993: EAFE Index (MSCI) substituted temporarily.
 July 1993-Present: DFA International High Book to Market Portfolio net of all fees. Countries include all of the above and Sweden as of October 1994.

DFA International Value Benchmark Index:

January 1975-December 1992: International High BtM (Value) Value-weighted Unhedged \$ (Top 30% BtM). Simulated DFA Strategy (Maximum Japan 38%). **Courtesy Fama-French** & MSCI. Includes Japan, U.K., France, Germany, Switzerland, Netherlands, Hong Kong, Australia, Italy, Belgium, Spain (rebalanced quarterly)
 January 1993-Present: DFA International Value Benchmark, countries rebalanced monthly, companies rebalanced annually.

CRSP 9-10 Index:

Courtesy of Center for Research in Security Prices, University of Chicago. Small Company Universe Returns (Deciles 9 & 10)-all exchanges.
 January 1926-June 1962: NYSE, rebalanced semi-annually.
 July 1962-December 1972: **CRSP** Database, NYSE & AMEX, rebalanced quarterly.
 January 1973-September 1988: **CRSP** Database, NYSE & AMEX & OTC, rebalanced quarterly.
 October 1988-Present: **CRSP** Index (NYSE & AMEX & OTC).

CRSP 6-10 Index:

Courtesy of Center for Research in Security Prices, University of Chicago. Small Company Universe Returns (Deciles 6-10)-all exchanges.

January 1926-June 1962: NYSE, rebalanced semi-annually.

July 1962-December 1972: CRSP Database, NYSE & AMEX, rebalanced quarterly.

January 1973-September 1988: CRSP Database, NYSE & AMEX & OTC, rebalanced quarterly.

October 1988-Present: CRSP Index (NYSE & AMEX & OTC).

CRSP 6-7-8 Index:

Courtesy of Center for Research in Security Prices, University of Chicago. Small Company Universe Returns (Deciles 6,7,8)-all exchanges.

January 1926-June 1962: NYSE, rebalanced semi-annually.

July 1962-December 1972: CRSP Database, NYSE & AMEX, rebalanced quarterly.

January 1973-September 1988: CRSP Database, NYSE & AMEX & OTC, rebalanced quarterly.

October 1988-Present: CRSP Index (NYSE & AMEX & OTC).

Fama-French U.S. Small Cap Value Simulated Strategy:

July 1963-Present: Fama-French U.S. Small Cap Value Simulated Strategy, simulates Dimensional's hold range and estimated trading costs. Courtesy of Fama-French and CRSP: Deciles 6-10 Size, (.7) BtM, rebalanced quarterly.

Fama-French US Small Cap Value Index:

July 1963-Present: Fama-French U.S. Small Cap Value Index. Buy range-only: no simulated hold range and estimated trading costs. Courtesy of Fama-French and CRSP: Deciles 6-10 Size, (.7) BtM, rebalanced quarterly.

Fama-French U.S. Small Cap Growth Simulated Strategy:

July 1963-Present: Fama-French U.S. Small Cap Growth Sim. Strategy, simulates hold range, estimated trading costs for growth stocks designed to mirror Dimensional's Value Strategies. Courtesy of Fama-French and CRSP: Deciles 6-10 Size, (.3) BtM, rebalanced quarterly.

Fama-French U.S. Large Cap Value Simulated Strategy:

Simulates Dimensional strategy hold range and estimated trading costs. Courtesy of Fama-French and CRSP Deciles: 1-5 Size, .7 BtM, rebalanced quarterly.

July 1963-Present: Fama-French U.S. Large Cap Value Simulated Strategy.

Fama-French U.S. Large Cap Value Index:

Buy range-only: no simulated hold range or estimated trading costs. Courtesy of Fama-French and CRSP: Deciles 1-5 Size, (.7) BtM, rebalanced quarterly.

July 1963-Present: Fama-French U.S. Large Cap Value Index.

Fama-French U.S. Large Cap Growth Simulated Strategy:

Simulates hold range and estimated trading costs for growth stocks. Designed to mirror Dimensional's Value Strategies. Courtesy of Fama-French and CRSP: Deciles 1-5 Size, (.3) BtM, rebalanced quarterly.

July 1963-Present: Fama-French U.S. Large Cap Growth Simulated Strategy.

Rolling One-Year Treasury Bills:

July 1963-Present: Rolling One-Year Treasury Bills Returns. Buy at 12 Months, sell at 11 Months.

Courtesy of CRSP/DFA.

Rolling Six-Month Treasury Bills:

January 1964-December 1977: Courtesy of CRSP.

January 1978-Present: Courtesy of Merrill Lynch (9002 Index).

CRSP

http://www.gsb.uchicago.edu/research/crsp/products/indices_database.html

Unique Decile Indices and Cap-Based Portfolios

Each CRSP index is offered as a series that contains decile subsets for market analysis.

Indices Benchmarks for Data Analysis

The CRSP US Indices Database also contains market indices with market and security-level portfolio statistics. [More Indices Data Detail](#).

http://www.gsb.uchicago.edu/research/crsp/products/indices_data_detail.html

There are five groups of CRSP indices; the [CRSP Stock File Indices](#), the [CRSP Cap-Based Portfolios](#), the [CRSP Indices for the S&P 500 Universe](#), the [CRSP Treasury and Inflation \(CTI\) Indices](#), and the [Andex Treasury Indices](#).

CRSP Stock File Indices

The CRSP Stock File Indices contain historical market summary data on the NYSE, AMEX, and NASDAQ markets, individually by market, and combined with daily, monthly, quarterly and annual reporting. The CRSP Stock File Indices include:

- Equal-Weighted Indices (with & without distributions) & associated returns.
- Value-Weighted Indices (with & without dividends) & associated returns.
- S&P Composite Index level & associated returns.
- NASDAQ Composite Index level & associated returns.
- Market Capitalization-Based Decile Portfolio & associated returns.
- Market Statistics, including total capitalization and count, for each index.
- Standard Deviation Excess Returns and Beta Excess Returns.
- Portfolio Assignments are available as a CRSPAccess stock module. The stock and indices types must match (daily or monthly).

CRSP Cap-Based Portfolios

CRSP Cap-Based Portfolio data tracks micro, small, mid and large-cap stocks on monthly and quarterly frequencies. CRSP ranks all NYSE companies by market capitalization and divides them in to ten equally populated portfolios. AMEX and NASDAQ stocks are then placed into the deciles determined by the NYSE breakpoints, based on their market capitalization. CRSP portfolios 1-2 represent large cap stocks, portfolios 3-5 are mid-caps, portfolios 6-8 represent small caps, and portfolios 9-10 represent our benchmark micro-caps. Portfolio Assignments are available as a CRSPAccess stock module. The stock and indices types must match (monthly).

http://www.gsb.uchicago.edu/research/crsp/products/cap_based_overview.html

CRSP has created a series of ten (10) size-relative portfolios that are based on the market-capitalization of securities trading on the three major exchanges. These portfolios can be used to track and analyze performance differentials between size-relative portfolios.

Fama/French Factors

http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html

Fama/French Benchmark Factors

Rm-Rf (Market Return minus Risk-Free Return)

SMB (Size or Market Cap) for Small and Big

HML (Book-to-Market Ratio) for Value, Neutral and Growth

Fama/French Benchmark Portfolios

Small Value

Small Neutral

Small Growth

Big Value

Big Neutral

Big Growth

Variable Definitions

- ME** Market Equity. Market equity (size) is price times shares outstanding. Price is from CRSP, shares outstanding are from Compustat (if available) or CRSP.
- BE** Book Equity. Book equity is constructed from Compustat data or collected from the Moody's Industrial, Financial, and Utilities manuals. BE is the book value of stockholders' equity, plus balance sheet deferred taxes and investment tax credit (if available), minus the book value of preferred stock. Depending on availability, we use the redemption, liquidation, or par value (in that order) to estimate the book value of preferred stock. Stockholders' equity is the value reported by Moody's or Compustat, if it is available. If not, we measure stockholders' equity as the book value of common equity plus the par value of preferred stock, or the book value of assets minus total liabilities (in that order). See Davis, Fama, and French, 2000, "Characteristics, Covariances, and Average Returns: 1929-1997," Journal of Finance, for more details.
- BE/ME** Book-to-Market. The book-to-market ratio used to form portfolios in June of year t is book equity for the fiscal year ending in calendar year t-1, divided by market equity at the end of December of t-1.

Logically Circular, Single-Equation Simultaneity, Factor Portfolios:

6 Portfolios Formed on Size and Book-to-Market (2 x 3)

25 Portfolios Formed on Size and Book-to-Market (5 x 5)

100 Portfolios Formed on Size and Book-to-Market (10 x 10)

Portfolios Formed on Size [Market Equity or Market Capitalization]

Portfolio returns for 30% 40% 30%, 5 quintiles, and 10 deciles.

Each record: 0 Lo 30 Med 40 Hi 30 Lo 20 Qnt 2 Qnt 3 Qnt 4 Hi 20 Lo 10

Dec 2 Dec 3 Dec 4 Dec 5 Dec 6 Dec 7 Dec 8 Dec 9 Hi 10

Portfolios Formed on Book-to-Market [Book Equity to Market Equity Ratio; a/k/a Value or Style]

Portfolios Formed on Earnings/Price

Portfolios Formed on Cashflow/Price

Portfolios Formed on Dividend Yield [Dividends/Price]