Research Foundation of CFA Institute

History of the Research Foundation

The Research Foundation traces its roots to 1965 when the Institute of Chartered Financial Analysts (ICFA), one of the predecessor organizations of CFA Institute, established the CFA Research Foundation in an effort to generate research and publication relevant to the needs of CFA candidates. Dutton Morehouse, the ICFA president at the time, called the foundation "the first center in the United States for independent research in financial analysis." In fact, the CFA Institute conference proceedings had their origin in a seminar series sponsored in the late 1960s by the Research Foundation.

In 1972, the foundation's trustees perceived that the organization's mission needed to be broadened beyond a strict focus on candidates. As a result, the name was changed to the Financial Analysts Research Foundation, and the mission was expanded "to conduct both basic and applied research of a disinterested nature ... which is of potential value not only to the practitioner, but also to regulatory agencies and the academic community." In 1974, the foundation distributed the first research monographs (then called "Occasional Papers") to ICFA members. With the 1990 merger of the ICFA and the Financial Analysts Federation that yielded AIMR, the foundation became the ICFA Research Foundation and was subsequently renamed the Research Foundation of AIMR with the formal dissolution of the ICFA and FAF in 1999. In 2004, its name changed to Research Foundation of CFA Institute.

The 1990s also brought changes in more than name. The foundation implemented a strategic plan with a dual mission to serve the curriculum needs of AIMR while also supporting the research efforts of the dedicated professionals in the wider investment community. The approach to producing research monographs shifted from relying on unsolicited proposals from outside researchers to a more proactive approach of identifying and commissioning research to meet the specific needs of a target audience. Finally, the decade saw the single largest contribution to the Research Foundation Endowment when a $1.5 million dollar pledge from Gary P. Brinson, CFA, established the Brinson Endowment Challenge Fund.

Today, all Research Foundation monographs published since 1997 are available online. The Research Foundation remains committed to the same core objective: to identify, fund, and publish research that is relevant to the CFA Institute global body of knowledge and useful for CFA Institute member investment practitioners and investors.