WRDS usage: 2016-2017
Introduction

On behalf of the students, researchers, faculty, and staff of the University of Cambridge I’d like to thank CERF once again for their continued support and funding for these specialist financial datasets available through the WRDS platform.

Users of WRDS represent a complex Cambridge community.

Our Faculty and PhD accounts show an appetite for detailed financial data, directing their company, industry or macroeconomic research. Others utilise the many data points available across these datasets to test complex algorithms in disciplines outside the usual market of Economics and Finance students.

This has been a bumper year for WRDS usage with the platform being adopted in several Tripos papers in Engineering, Economics and Business. We’ve seen increased usage across all datasets on WRDS. This detailed analysis of WRDS usage is now in its third year of publication. Although new PhD students and classes adopt WRDS each year, it is reassuring to see familiar researches appear year on year. The data that was invaluable for their PhD now informs their post-doc research; WRDS is an indelible part of their research landscape.

Access to these datasets is provided by the Information & Library Services team at Judge Business School. The partnership of CERF’s funding of these datasets, and the I&LS team’s practical expertise mean we are able to offer access to more students, researchers and classes than ever before.

Ange Fitzpatrick

Information & Library Services Manager, Cambridge Judge Business School

31st August 2017
2016-17 initiatives

The Cambridge Judge Business School team continues to work closely with colleagues at the Faculty of Economics to promote the specialist data offered by WRDS to both taught programme and research students. The Marshall Librarian and the Information & Library Services Team at School have raised awareness of the datasets available on the WRDS platform with both individual students and course teams. The usage amongst students at Economics is staggering: notching up over 1000 sessions this year, up from 29 last year. WRDS is being used in the classroom as a teaching tool and is then picked up by students conducting their thesis research later in the year.

Conversations with other librarians about WRDS has proven fruitful. Aside from our success at the Faculty of Economics, I’m pleased to say that WRDS will be showcased as a resource on the Manufacturing Engineering Tripos at Cambridge University Engineering Department, with staff at CUED Library providing literacy support around the software. The structure of the Tripos suggests we shall see strong usage of Compustat data amongst this group.

Highlights since Michaelmas 2016

- 273% increase in class account usage
- Faculty of Economics are the heaviest users in all categories
- Increased usage of all datasets
- Compustat usage up 166%
- Eventus use up by 10760% to its highest ever use
- Overall sessions increased by over 300% on last year

Who are our users?

The Information & Library Services Team at Cambridge Judge Business School administer the WRDS data interface and the datasets contained therein on behalf of the University of Cambridge. WRDS data is available for academics and PhD students through individual accounts, and to taught and research MPhil students as part of ‘class accounts’. These class accounts offer an easy way for researchers at the beginning of their academic career to access complex financial data, and offer an opportunity for course leaders to include and place a strong emphasis on sophisticated interrogation of real data as part of their teaching and assessment.

We currently have **121 active users** of the WRDS platform, with 72% of accounts being registered to either University faculty or PhD students.
2016-17

121 active accounts: (with 72% of accounts being registered to either University faculty or PhD students.

15 class accounts (8 CJBS & 7 Non-CJBS)
44 faculty (13 CJBS and 31 non-CJBS)
43 PhD (8 CJBS and 35 non-CJBS)
15 staff
4 visitor
Individual accounts

Our WRDS subscription supports research across a range of University faculties and departments. We have a strong presence in Business, Economics and Land Economy, but we also support researchers working in fields as diverse as Astronomy, Mathematics, and Politics. Conversations with these students reveal that WRDS data has been used for deciding if University innovations can succeed in the market, and as raw data to test conceptual models and prototypes.

WRDS offers access to complex, historical, financial data that is often exhaustive in its coverage and cannot be found elsewhere. The data is aimed at postgraduate-level study and above.

Individual faculty accounts cover the following departments and organisations:

CJBS-13

Non-CJBS-31 Including:

- Economics 8
- Centre for Business Research 6
- Engineering 4
- Land Economy 2
- CERF 2
- Centre for Risk Studies
- CPSL
- Law
- Sociology
- Mathematics
- Colleges

Active PhD accounts cover the following faculties and departments:

CJBS- 8

Non-CJBS- 35 Including:

- Economics 14
- Engineering 4
- Land Economy 4
- Development Studies 4
- Medicine
- Physics
- Sociology
- Chemical Engineering
- Astronomy
Class accounts

WRDS class accounts support teaching and research across the following courses:

At Cambridge Judge Business School: 8

- MBA
- EMBA
- MFin
- MPhils in Finance & MSO; Innovation, Strategy and Organization; Technology Policy; and Management
- Postgraduate Diploma in Entrepreneurship

Across the wider University: 7

- MPhil in Engineering for Sustainable Development (Engineering)
- MPhil in Bioscience Enterprise (Chemical Engineering and Biotechnology)
- MPhil in Economics (Economics)
- MPhils in Real Estate Finance, Environmental Policy, and Planning, Growth and Regeneration (Land Economy)
- Institute for Manufacturing courses
- Economics undergraduates
- MSt Sustainability Leadership\(^1\)

Class Account usage:

2016-2017

1217 sessions – 273% increase, **98% from non-CJBS accounts**, most logins from Undergraduates Economics

MBA class account – used 25 times (all CJBS class accounts total sessions – 30)

MPhil Finance – 4
MFin – 1

Non-CJBS class accounts total sessions – 1187

Undergraduates Economics – 1007
MPhil Economics – 162
Land Economy – 12
Bioscience - 6

\(^1\) New class account this year
2015-2016

326 sessions – 5% increase, 89% from non-CJBS accounts, most logins from MPhil in Economics

MBA class account – used 2 times (all CJBS class accounts total sessions – 36)
MFin – 3
MPhil Tech Pol – 22
MPhil Finance – 9

Non-CJBS class accounts total sessions – 290
MPhil Economics – 192
Land Economy – 58
Undergraduates Economics – 29
Engineering – 11
How is the WRDS platform used?

The WRDS platform can be accessed through its website [https://wrds-web.wharton.upenn.edu](https://wrds-web.wharton.upenn.edu) or through a SSH client. The majority of users access the datasets through a browser.

Usage data for those using the WRDS website is much more detailed than those accessing via SSH connection. The website data is described in detail below, but for a complete picture the raw query counts (including SSH queries) are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013-14</th>
<th>2014-15 (web plus SSH)</th>
<th>2015-16 (web plus SSH)</th>
<th>2016-17 (web plus SSH)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compustat</td>
<td>3598</td>
<td>924 (461 plus 459)</td>
<td>635 (518 plus 117)</td>
<td>1626 (1379 plus 247)</td>
</tr>
<tr>
<td>CRSP</td>
<td>3046</td>
<td>18434 (305 plus 18123)</td>
<td>472 (332 plus 140)</td>
<td>1325 (371 plus 954)</td>
</tr>
<tr>
<td>ISS (Risk Metrics)</td>
<td>548</td>
<td>212 (28 plus 184)</td>
<td>19 (11 plus 8)</td>
<td>26 (13 plus 13)</td>
</tr>
<tr>
<td>Eventus</td>
<td>45</td>
<td>193 (193 web)</td>
<td>5 (5 plus 0)</td>
<td>543 (543 plus 0)</td>
</tr>
<tr>
<td>IBES</td>
<td>153</td>
<td>340 (95 plus 245)</td>
<td>140 (124 plus 16)</td>
<td>700 (399 plus 301)</td>
</tr>
<tr>
<td>Totals</td>
<td>7390</td>
<td>20103</td>
<td>1271</td>
<td>4220</td>
</tr>
</tbody>
</table>

2 CERF currently fund access to the WRDS platform itself (including SSH access) and the datasets: Compustat, CRSP and Eventus. We have included other popular datasets accessed through the WRDS platform to give a more complete picture of its use.
Total number of WRDS queries in 2016-17: **4746** (2804 web plus 1942 (or 746) SSH)

5 SSH users:
- CJBS Faculty S³ - 296 queries
- CJBS Faculty C - 246 queries
- CERF researcher L - 185 queries
- PhD Economics P
- CERF researcher P

Total number of WRDS queries 2015-16: **1910** (1126 web plus 307 (or 784) SSH)

This year has seen an increase in usage, particularly Eventus and Compustat. SSH usage has increased and has now spread beyond the School to the wider University.

The raw figures have been skewed by an industrious individual researcher - Engineering Faculty member B⁴ who accounts for 68% of the 2013-14 Compustat usage and 44% of 2015-16 usage

WRDS web platform usage:

<table>
<thead>
<tr>
<th>2016-17 Total number of queries: 2804</th>
</tr>
</thead>
<tbody>
<tr>
<td>Largest users</td>
</tr>
<tr>
<td>• Engineering Faculty member B (1124)⁵</td>
</tr>
<tr>
<td>• Undergraduates Economics class (1007)</td>
</tr>
<tr>
<td>• MPhil Economics class (162)</td>
</tr>
<tr>
<td>• Economics PhD student S (72)</td>
</tr>
<tr>
<td>• Economics PhD student R (53)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2015-16 Total number of queries: 1126</th>
</tr>
</thead>
<tbody>
<tr>
<td>Largest users</td>
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<tr>
<td>• Engineering Faculty member B (266)</td>
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<tr>
<td>• MPhil Economics class (192)</td>
</tr>
<tr>
<td>• Physics PhD student V (91)</td>
</tr>
<tr>
<td>• Economics PhD student T (71)</td>
</tr>
</tbody>
</table>

³ Detailed user data has been kept anonymous, users will only be referred to by their department, study level and an alphabetical identifier.

⁵ This is the same Faculty member B as last year.
Dataset breakdown (web platform):

Compustat – 1379 queries – increase of 166%
CJBS – 35
Non-CJBS - 1344
Users: 29 (CJBS - 10, Non-CJBS – 19)
Biggest users:
  • Engineering Faculty member B (1113)
  • Economics PhD student R (53)
  • MPhil Economics class (46)

2015-16 Compustat – 518 queries
CJBS – 23
Non-CJBS - 495
Users: 22 (CJBS - 9, Non-CJBS – 13)
Biggest users:
  • Engineering Faculty member B (227)
  • MPhil Economics class (116)
  • Economics PhD student X (41)

CRSP – 371 queries – increase of 12%
CJBS – 58
Non- CJBS – 313
Users: 22 (CJBS – 8, Non-CJBS – 14)
Biggest users:
  • MPhil Economics class (103)
  • Economics PhD student S (71)

2015-16 CRSP – 332 queries
CJBS – 11
Non- CJBS – 321
Users: 20 (CJBS – 4, Non-CJBS – 16)
Biggest users:
  • Physics PhD student V (77)
- Economics PhD student T (63)
- MPhil Economics class (56)

ISS (Risk Metrics) – 13 queries - increase of 19%
CJBS -9
Non-CJBS -4

2015-16 ISS (Risk Metrics) – 11 queries
CJBS -0
Non-CJBS -11

Eventus – 543 queries – increase of 10760%
CJBS – 1
Non-CJBS -542
Biggest users:
  - Undergraduates Economics class (542)

2015-16 Eventus – 5 queries
CJBS – 5
Non-CJBS -0

IBES – 399 queries – increase of 222%
CJBS – 9
Non-CJBS - 390
Biggest users:
  - Undergraduates Economics class (384)