WRDS usage: 2015-2016
Introduction

On behalf of the students, researchers, faculty, and staff of the University of Cambridge I’d like to again offer our thanks to CERF 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. Previously, this has been the domain of Computer Science and Medicine, but the last year has shown heavy use in Physics and Manufacturing. This year also sees the first real use of WRDS by undergraduates. From Easter term onwards students from the Faculty of Economics were using this specialist data for their BA research.

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

1st August 2016
2016-17 initiatives

The CJBS team are working 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 CJBS are working together to deliver a training initiative for any students interested in using WRDS during the 2016-17 academic year.

In my 2016 mid-term report I postulated that WRDS lifting their restrictions on Undergraduate students accessing data would see an increased use of WRDS data amongst final year undergraduates in Easter term 2016. I’m pleased to say the undergraduate account at the Faculty of Economics was well used towards the end of the year, 29 logins. I hope to see good usage figures from Michaelmas 2016 due to raised awareness, and our continuing partnership with the Marshall Library.

The nature of WRDS data: complex, historical, financial data, often exhaustive in its coverage, is aimed at post-graduate study, but it is pleasing to see this new use of WRDS data.

Highlights since Michaelmas 2016

- 1126 unique data queries run, an increase of 42.7% on last year
- 27 GB of data downloaded by web queries
- First reporting of downloads of WRDS specialist help guides. 35 guides were downloaded in total.
- Overall web usage by session was stable
- Continued heavy data use from Physics: a single PhD student accessed 79,337,223.00 points of data
- PhD accounts up by 20

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 143 active users of the WRDS platform- an increase of 3.6% since we last reported to CERF, with 69% of accounts being registered to either University faculty or PhD students.
143 active accounts: (with 69% of accounts being registered to either University faculty or PhD students.

14 class accounts
67 faculty (27 CJBS and 40 non-CJBS)
31 PhD
27 staff
4 visitor

2018-19
154 active accounts: (with 72% of accounts being registered to either University faculty or PhD students).
21 class accounts (12 CJBS and 9 non-CJBS)
52 faculty (21 CJBS and 31 non-CJBS)
59 PhD (16 CJBS and 43 non-CJBS)
13 staff
2017-18
129 active accounts: (with 69% of accounts being registered to either University faculty or PhD students).
19 class accounts (10 CJBS and 9 non-CJBS)
46 faculty (14 CJBS and 32 non-CJBS)
43 PhD (8 CJBS and 35 non-CJBS)
15 staff
4 visitor
2 research assistants

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- 27 – 42% increase since 2015

Non-CJBS- 40 including: 48% increase

- Land Economy 10
- Economics 9
- Centre for Business Research 6
- Engineering
- CERF
- Centre for Risk Studies
- CPSL
- Law
- Sociology
- Genetics
- Mathematics

Individual faculty accounts - 52

CJBS - 21 – 50% increase since 2018

Non-CJBS - 31 including: 3% decrease

- Economics 11
- Centre for Business Research 5
- Engineering 4
- Centre for Risk Studies 2
- CERF
- Land Economy
- Law
- Materials Science and Metallurgy
- Mathematics
- Medicine
- Politics and International Studies
- Sociology
- Colleges
Individual faculty accounts - 46
CJBS -14 – 8% increase since 2017
Non-CJBS - 32 including: 3% increase
  • Economics 12
  • Centre for Business Research 5
  • Engineering 2
  • Land Economy 2
  • Centre for Risk Studies 2
  • CERF
  • Entrepreneurship Centre
  • EPRG
  • Law
  • Sociology
  • Mathematics
  • Medicine
  • Colleges

Individual faculty accounts 44
CJBS-13 – 52% decrease since 2016
Non-CJBS-31 including: 23% decrease
  • 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- 5
Non-CJBS- 134 Including:
  • Economics 11
  • Engineering 7
• Land Economy 6
• Development Studies
• Chemical Engineering
• Astronomy
• Clinical Medicine
• Physics
• Politics

Active PhD accounts (59) cover the following faculties and departments:

CJBS - 16

Non-CJBS - 43 Including:

• Economics 13
• Engineering 11
• Chemistry 3
• Computer Science 2
• Land Economy 2
• Physics 2
• Sociology 2
• Biology
• Earth Sciences
• Education
• History
• Development Studies
• Maths
• Medicine

Active PhD accounts (43) cover the following faculties and departments:

CJBS - 8

Non-CJBS - 35 Including:

• Economics 15
• Engineering 6
• Sociology 3
• Physics 2
• Land Economy
• Education
• History
• Development Studies
• Computer Science
• Medicine
• Physiology
• Astronomy
Active PhD accounts (43) 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 10 12
- MBA
- EMBA
- MFin
- MPhils in Finance & SMO; Innovation, Strategy and Organization; Technology Policy; and Management
- Postgraduate Diploma in Entrepreneurship
- MSt Social Innovation
- MSt Entrepreneurship
- MAcc
- MST

**Across the wider University:** 7 9 9
- 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)

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1 Even though class accounts are created for all courses offered at Cambridge Judge Business School, these are seldom used. In 2013-14 the MBA class account was used 4 times, in 2014-15 the account was unused, in 2015-16 it was used twice.
• Institute for Manufacturing courses
  • Economics undergraduates
  • MSt Sustainability Leadership
  • Land Economy undergraduates
  • MPhil Sociology

Class Account usage:

2014-2015
311 sessions, 93% from non-CJBS accounts, most logins from MPhil in Economics
Fewer sessions in the last fiscal year, but an increase in University-wide usage.
The session count for the MPhil in Economics course saw a 257% increase in usage between 2013-14 and 2014-2015.

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

Class Account usage:

2018-2019
1,644 sessions – 104% increase, 87.5% from non-CJBS accounts, most logins from MPhil Economics students

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2 New course added since our August 2015 report
3 The first undergraduate class account following a change in WRDS T&C, created after our mid-award update. Figures for this group are from Easter term onwards. If usage carries on into 2016-17, this group could be a rich source for new usage.
CJBS MFin class account – used 100 times (all CJBS class accounts total sessions – 205)
MPhil Finance & SMO – 61
MBA – 26
MSt Social Innovation – 9
EMBA – 4
MPhil Management – 3
MSt Entrepreneurship – 2

Non-CJBS class accounts total sessions – 1,439
MPhil Economics – 572
MPhil Land Economy – 494
Undergraduates Economics – 209
Undergraduates Land Economy – 148
Bioscience - 15
MET Engineering - 1

Class Account usage:
2017-2018
805 sessions – 34% decrease, **89% from non-CJBS accounts**, most logins from MPhil Economics students

CJBS MPhil Finance class account – used 59 times (all CJBS class accounts total sessions – 87)
MFin – 8
MBA – 7
EMBA – 7
MSt Social Innovation - 6

Non-CJBS class accounts total sessions – 718
MPhil Economics – 269
Undergraduates Economics – 215
MPhil Land Economy – 174
Bioscience - 40
MPhil Sociology – 16
Undergraduates Land Economy – 3
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
How is the WRDS platform used?

The WRDS platform can be accessed through its website 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>
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<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>
<td>939 (848 plus 91)</td>
<td>1,007 (916 plus 91)</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>
<td>534 (420 plus 114)</td>
<td>726 (673 plus 53)</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>
<td>34 (34 plus 0)</td>
<td>44 (44 plus 0)</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>
<td>80 (80 plus 0)</td>
<td>24 (24 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>
<td>92 (90 plus 2)</td>
<td>204 (200 plus 4)</td>
</tr>
<tr>
<td>Totals</td>
<td>7390</td>
<td>20103</td>
<td>1271</td>
<td>4220</td>
<td>1679</td>
<td>2,005</td>
</tr>
</tbody>
</table>

2018-19 New datasets – 1,838 queries including:

- Mergent FISD – 135 queries
- IvyDB US by OptionMetrics – 1,345
  - Biggest user – Sandra Smith, Robinson College researcher (1,272 queries)
- MSCI GMI Ratings CEOs; Companies; Directorships; Takeover - 133
- IvyDB Europe by OptionMetrics – 194

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4 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.
Markit Credit Default Swap – 31

2017-18  New datasets – 221 queries total:
Mergent FISD – 53 queries
IvyDB US by OptionMetrics – 85
MSCI GMI Ratings CEOs; Companies; Directorships; Takeover - 34
IvyDB Europe by OptionMetrics – 31
Markit Credit Default Swap – 18

Total number of WRDS queries in 2018-19: **4,176** (4,065 web plus 169 SSH/PC-SAS)
3 SSH users:
Scott Guernsey – CCFin/CERF researcher - 127 queries
Adelphe Ekponon – CCFin/CERF researcher – 38 queries
Jenny Chu – CJBS faculty – 4 queries

Total number of WRDS queries in 2017-18: **2346** (1920 web plus 426 (or 272) SSH)
7 SSH users:
Scott Guernsey – CCFin/CERF researcher - 259 queries
CJBS MPhil Finance class - 72 queries
MPhil Economics class – 70 queries
Jenny Chu – CJBS faculty
Yuan Li - CCFin/CERF researcher
Jisok Kang – CERF researcher
Sandra Smith – Robinson college researcher

Total number of WRDS queries in 2016-17: **4746** (2804 web plus 1942 (or 746) SSH)
5 SSH users:
Pedro Saffi – CJBS faculty - 296 queries
Jenny Chu – CJBS faculty - 246 queries
Yuan Li – CERF researcher – 185 queries
Gustavo Paez – PhD Economics
Qiusha Peng – CERF researcher

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

**Total number of WRDS queries in 2014-15: 20524** (1444 web plus 19080 (or 4915) SSH)

Although not as impressive as the 2014-15 figures, usage of both Compustat and CRSP see good and varied usage across the University. Most of the SSH usage across all years is from 4 users at CJBS. Web queries are actually up.

The raw figures have been skewed by an industrious individual researcher - Engineering Faculty member B5 who accounts for 68% of the 2013-14 Compustat usage and 44% of 2015-16 usage

**WRDS web platform usage:**

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2018-19 Total number of queries: 4,065

Biggest users:

- Robinson College researcher (1,439) Sandra Smith
- MPhil Economics class (542)
- MPhil Land Economy class (494)
- Undergraduates Economics class (209)
- Economics visiting researcher (150) Alexandra Soberon
- CJBS PhD student (140) Niklas Lindlbauer

**WRDS web platform usage:**

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2017-18 Total number of queries: 1920

Biggest users:

- MPhil Economics class (269)
- Undergraduates Economics class (215)
- MPhil Land Economy class (174)
- CCAF researcher (144) Jingxuan Zhang
- Robinson College researcher (132) Sandra Smith
- CJBS PhD student (113) Niklas Lindlbauer
- Engineering PhD student (98) Thayla Zomer

5 Detailed user data has been kept anonymous, users will only be referred to by their department, study level and an alphabetical identifier.
CJBS PhD student (75) Nareuporn Piyasinchai
EPRG researcher (70) Sinan Kufeoglu

WRDS web platform usage:

2016-17 Total number of queries: 2804
Largest users:
- Engineering Faculty member (1124) Ornella Benedettini
- Undergraduates Economics class (1007)
- MPhil Economics class (162)
- Economics PhD student (72) Ekaterina Smetanina
- Economics PhD student (53) Margit Reischer

2015-16 Total number of queries: 1126
Largest users:
- Engineering Faculty member B (266)
- MPhil Economics class (192)
- Physics PhD student V (91)
- Economics PhD student T (71)

2014-15 Our overall biggest users of the WRDS web platform were:
- MPhil Economics class (268)
- CJBS PhD student M (225)
- CJBS PhD student F (186)
- Land Economy PhD student (152)
- Engineering Faculty member B (97)

Dataset breakdown (web platform):

Dataset breakdown (web platform):

Compustat – 916 queries – increase of 8%
CJBS – 222
Non-CJBS - 694
Users: 46 (CJBS - 21, Non-CJBS – 35)
Biggest users:
• MPhil Land Economy class (143)
• Undergraduates Economics class (100)
• Economics visiting researcher (84) Alexandra Soberon
• CJBS MFin class (45)
• CJBS PhD student (49) Niklas Lindlbauer
• Undergraduates Land Economy class (41)

Dataset breakdown (web platform):

Compustat – 848 queries – decrease of 39%
CJBS – 90
Non-CJBS - 758
Users: 35 (CJBS - 11, Non-CJBS – 24)
Biggest users:
• MPhil Economics class (113)
• CCAF researcher (105) Jingxuan Zhang
• Engineering PhD student (98) Thayla Zomer
• Undergraduates Economics class (92)
• Engineering faculty member (44) Chander Velu
• CJBS MPhil Finance class (43)
• EPRG researcher (43) Sinan Kufeoglu
• Entrepreneurship Centre researcher (39) Panos Markou

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 (1113) Ornella Benedettini
• Economics PhD student (53) Margit Reischer
• MPhil Economics class (46)

Compustat – 518 queries – increase of 12%
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)

2014-15 Compustat – 461 queries

CJBS – 162
Non- CJBS - 304

Users: 22 (CJBS - 11, Non-CJBS – 11)

Biggest users:
- Engineering Faculty member B (97) – Researcher at Engineering
- MPhil Economics class (79)

CRSP – 726 queries – increase of 73%

CJBS – 82
Non-CJBS – 644

Users: 32 (CJBS –11, Non-CJBS – 21)

Biggest users:
- MPhil Economics class (280)
- Economics visiting researcher (150) Alexandra Soberon
- Undergraduates Land Economy class (85)
- MPhil Land Economy class (56)

CRSP – 420 queries – increase of 13%

CJBS – 19
Non-CJBS – 401

Users: 24 (CJBS – 6, Non-CJBS – 18)

Biggest users:
- MPhil Economics class (111)
- Undergraduates Economics class (88)
- MPhil Land Economy class (47)
- Economics PhD student (38) Shaoran Li

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 (71) Ekaterina Smetanina

CRSP – 332 queries – increase of 9%
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)

2014-15 CRSP – 305 queries
CJBS – 66
Non- CJBS – 229
Users: 16 (CJBS – 8, Non-CJBS – 8)
Biggest users:
- Land Economy PhD student (100)

ISS (Risk Metrics) – 44 queries - increase of 29%
CJBS - 29
Non-CJBS – 15

ISS (Risk Metrics) – 34 queries - increase of 162%
CJBS - 28
Non-CJBS - 6

ISS (Risk Metrics) – 13 queries -increase of 19%
CJBS -9
Non-CJBS -4
ISS (Risk Metrics) – 11 queries - decrease of 61% overall, but non-CJBS usage is up.

CJBS -0
Non-CJBS -11

2014-15 ISS (Risk Metrics) – 28 queries
CJBS – 23
Non- CJBS – 6

Eventus – 24 queries - decrease of 70%
CJBS – 5
Non-CJBS - 19

Biggest user:
• CCFin/CERF researcher Scott Guernsey (19)

Eventus – 80 queries - decrease of 85%
CJBS – 70
Non-CJBS - 10

Biggest user:
• CJBS PhD student Nareuporn Piyasinchai (70)

Eventus – 543 queries – increase of 10760%
CJBS – 1
Non-CJBS -542

Biggest users:
• Undergraduates Economics class (542)

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

Usage of Eventus has been disappointing this year. 2014-15 saw 193 queries on this dataset, mostly from MPhil in Real Estate Finance and MPhil Economics. This is a database we intend to raise further awareness of during 2016-17.

IBES – 200 queries – increase of 122%
CJBS – 22
Non-CJBS – 178

Biggest users:
- MPhil Economics class (97)

IBES – 90 queries – decrease of 77%
CJBS – 7
Non-CJBS - 83

IBES – 399 queries – increase of 222%
CJBS – 9
Non-CJBS - 390

Biggest users:
- Undergraduates Economics class (384)

2015-16 - 124 queries