# 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. This has included over the years, Computer Science, Medicine, Physics, Manufacturing and Astronomy.

Since I became Head Librarian at the School, WRDS has become a more flexible product. First, opening to undergraduates and them offering easier to administer Visitor and Day Pass licences. Visitors, Day Passes and new personal Masters accounts make accessing WRDS data easier and more flexible for a whole range of University research groups. We also support final year undergraduate teaching in Economics, Land Economy and History. Use of WRDS data gives them not only high quality stock data, but equips them with the kind of information literacy skills essential for working in the financial sector.

For the first time, other departments are looking to add products to the WRDS stable. We are currently in discussion with a group of researchers from the Faculty of Economics. Safe and secure funding by CERF of the WRDS platform (around £77k alone) and core datasets like CRSP and Compustat have made accessing niche WRDS data affordable for University-wide faculty for the first time.

In past reports there was a clear bias in favour of departmental usage. The last year or so has resulted in a plethora of research group acronyms appearing as heaviest users of a range of products. It’s clear that WRDS data is essential for these research groups to conduct their activities, where that data comes from and who pays for it is largely unknown. 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

Head Librarian, Cambridge Judge Business School

30th July 2020

# 2019-20 initiatives

This year sees heavy and regular use of WRDS from research groups and individuals across the University. A change in WRDS policy means we can register some Visiting Scholars and Masters students outside of their regular class accounts, meaning they can have more easy access to their previous research queries. Day passes were used for the first time this year, trialled at a training session for business librarians. These will offer an easy way for researchers to offer short term access to assistants and partners.

For the first time, other departments are looking to add products to the WRDS stable. We are currently in discussion with a group of researchers from the Faculty of Economics. Safe and secure funding by CERF of the WRDS platform (around £77k alone) and core datasets like CRSP and Compustat have made accessing niche WRDS data affordable for University-wide faculty for the first time.

# Highlights since Michaelmas 2019

* **3294** unique data queries run, an **increase of 192.5%** on last year
* WRDS specialist help guides remain popular. 21 guides were downloaded in total.
* **1424** queries were logged for **Visitor accounts**, new functionality allowing research groups quick and easy access to WRDS data for short term collaborators
* Increased and sustained usage of **Eventus** by **CERF** and **CCFin** staff
* Overall web usage by session is increasing
* WRDS data supports the research of **134 PhD students** from outside CJBS
* First use ever by a student from English… no, I have no idea why either!

# 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 **157 active users** of the WRDS platform- an increase of 9.8% since we first reported to CERF in 2015, with 70% of accounts being registered to either University faculty or PhD students.

2019-2020

157 active accounts: (with 70% of accounts being registered to either University faculty or PhD students).

23 class accounts (12 CJBS and 11 non-CJBS)

4 Masters/Undergrads

56 faculty (19 CJBS and 37 non-CJBS)

54 PhD (11 CJBS and 43 non-CJBS)

12 staff

6 visitor

2 research assistants

## 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

Individual faculty accounts - 56

CJBS - 19 9% decrease since 2019

**Non-CJBS - 37 including: 19% increase**

* Economics 16
* Centre for Business Research 5
* Engineering 4
* CERF 2
* Politics and International Studies 2
* Biochemistry
* Centre for Risk Studies
* Land Economy
* Law
* Materials Science and Metallurgy
* Medicine
* Sociology
* 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

## Class accounts

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

**At Cambridge Judge Business School:** 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:**

* 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[[1]](#footnote-1)
* Economics undergraduates[[2]](#footnote-2)
* MSt Sustainability Leadership
* Land Economy undergraduates
* MPhil Sociology
* Institute of Continuing Education
* History undergraduates

Non-CJBS class accounts total sessions – 290

MPhil Economics – 192

**Class Account usage:**

2019-2020

812 sessions – 50.6% decrease, **80.3% from non-CJBS accounts,** most logins from MPhil Economics students

All CJBS class accounts total sessions – 160

Trial Day Pass account - 62

MPhil Finance & SMO – 59

MST – 15

CJBS MFin – 11

MBA – 8

EMBA – 4

MSt Entrepreneurship – 1

Non-CJBS class accounts total sessions – 652

MPhil Economics – 284

MPhil Land Economy – 210

Institute of Continuing Education – 91

Undergraduates Economics – 57

Bioscience – 6

MET Engineering - 2

MSt Sustainability Leadership - 1

Undergraduates Land Economy – 1

# 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:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2013-14** | **2014-15****(web plus SSH)** | **2015-16****(web plus SSH)** | **2016-17****(web plus SSH)** | **2017-18****(web plus SSH)** | **2018-19****(web plus SSH)** | **2019-20****(web plus SSH)** |
| **Compustat** | 3598 | 924 (461 plus 459) | 635 (518 plus 117) | 1626 (1379 plus 247) | 939 (848 plus 91) | 1,007 (916 plus 91) | 974 (656 plus 318) |
| **CRSP** | 3046 | 18434 (305 plus 18123) | 472 (332 plus 140) | 1325 (371 plus 954) | 534 (420 plus 114) | 726 (673 plus 53) | 1470 (695 plus 775) |
| **ISS (Risk [[3]](#footnote-3)Metrics)** | 548 | 212 (28 plus 184) | 19 (11 plus 8) | 26 (13 plus 13) | 34 (34 plus 0) | 44 (44 plus 0) | 17 (17 plus 0) |
| **Eventus** | 45 | 193 (193 web) | 5 (5 plus 0) | 543 (543 plus 0) | 80 (80 plus 0) | 24 (24 plus 0) | 45 (45 plus 0) |
| **IBES** | 153 | 340 (95 plus 245) | 140 (124 plus 16) | 700 (399 plus 301) | 92 (90 plus 2) | 204 (200 plus 4) | 10 (7 plus 3) |
| **Totals** | 7390 | 20103 | 1271 | 4220 | 1679 | 2,005 | 2,516 |

2019-2020 New datasets – 342 queries including:

IvyDB US by OptionMetrics – 214

* Biggest user – CJBS faculty member[[4]](#footnote-4) (187 queries)

Markit Credit Default Swap – 39

Mergent FISD – 28 queries

Reprisk - 27

MSCI GMI Ratings CEOs; Companies; Directorships; Takeover - 25

IvyDB Europe by OptionMetrics – 9

## WRDS web platform usage:

2019-2020 Total number of queries: 1,959

Biggest users:

* Engineering Research Fellow (326)
* MPhil Economics class (284)
* MPhil Land Economy class (210)
* Institute of Continuing Education (91)
* CJBS PhD (78)
* Day Pass activity (62)
* CJBS Visiting Associate (60)
* MPhil Finance & SMO (59)
* Undergraduates Economics class (57)

## Dataset breakdown (web platform):

#### Compustat – 656 queries – decrease of 28%

CJBS – 423

Non-CJBS - 238

Users: 42 (CJBS - 14, Non-CJBS – 28)

Biggest users:

* Engineering Research Fellow (326)
* Engineering PhD student (50)
* Day Pass activity (45)
* MPhil Land Economy class (25)

CRSP – 695 queries – decrease of 4%

CJBS – 154

Non-CJBS – 541

Users: 32 (CJBS –10, Non-CJBS – 22)

Biggest users:

* MPhil Economics class (250)
* MPhil Land Economy class (126)
* CJBS Visiting Associate (58)
* Economics PhD student (35)
* CJBS MPhil Finance & SMO class (32)

Eventus – 45 queries - increase of 87.5%

CJBS – 0

Non-CJBS - 45

Biggest user:

* CCFin/CERF researcher (31)

# Appendix: Past Data

For the first time, we’re providing the data collected and reported from 2015 onwards

# Who are our users?

2019-2020

157 active accounts: (with 70% of accounts being registered to either University faculty or PhD students).

23 class accounts (12 CJBS and 11 non-CJBS)

4 Masters/Undergrads

56 faculty (19 CJBS and 37 non-CJBS)

54 PhD (11 CJBS and 43 non-CJBS)

12 staff

6 visitor

2 research assistants

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

7 visitor

2 research assistants

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

2015-2016

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

## Individual accounts

2019-2020

Individual faculty accounts - 56

CJBS - 19 9% decrease since 2019

**Non-CJBS - 37 including: 19% increase**

* Economics 16
* Centre for Business Research 5
* Engineering 4
* CERF 2
* Politics and International Studies 2
* Biochemistry
* Centre for Risk Studies
* Land Economy
* Law
* Materials Science and Metallurgy
* Medicine
* Sociology
* Colleges

2018-19

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

2017-18

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

2015-16

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

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

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

2019-2020

Active PhD accounts (54) cover the following faculties and departments:

CJBS - 11

**Non-CJBS - 43 Including:**

* Economics 15
* Engineering 11
* Land Economy 3
* Chemistry 2
* Computer Science 2
* Sociology 2
* Biochemistry
* Chemical Engineering
* Development Studies
* Earth Sciences
* Medicine
* Physics
* Social Anthropology
* Zoology

2018-19

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

2017-18

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

2015-16

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[[5]](#footnote-5) 10[[6]](#footnote-6) 12[[7]](#footnote-7)**

* 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[[8]](#footnote-8) 9 [[9]](#footnote-9) 9 [[10]](#footnote-10) 11**

* 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[[11]](#footnote-11)
* Economics undergraduates[[12]](#footnote-12)
* MSt Sustainability Leadership
* Land Economy undergraduates
* MPhil Sociology
* Institute of Continuing Education
* History undergraduates

**Class Account usage:**

2019-2020

812 sessions – 50.6% decrease, **80.3% from non-CJBS accounts,** most logins from MPhil Economics students

All CJBS class accounts total sessions – 160

Day Pass activity - 62

MPhil Finance & SMO – 59

MST – 15

CJBS MFin – 11

MBA – 8

EMBA – 4

MSt Entrepreneurship – 1

Non-CJBS class accounts total sessions – 652

MPhil Economics – 284

MPhil Land Economy – 210

Institute of Continuing Education – 91

Undergraduates Economics – 57

Bioscience – 6

MET Engineering - 2

MSt Sustainability Leadership - 1

Undergraduates Land Economy – 1

**Class Account usage:**

2018-2019

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

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

MET Engineering - 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 course added since our August 2015 report [↑](#footnote-ref-1)
2. The first undergraduate class account following a change in WRDS T&C, created after our mid-award update. They were soon followed by students from Land Economy and History, learning valuable research skills during their dissertation phase. [↑](#footnote-ref-2)
3. 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. [↑](#footnote-ref-3)
4. This databases was bought specifically to support this person’s research, but has been popular with others. Last year, 1,272 queries we’re generated by a College researcher on this database. [↑](#footnote-ref-4)
5. 2016-17 [↑](#footnote-ref-5)
6. 2017-18 [↑](#footnote-ref-6)
7. 2018-19 [↑](#footnote-ref-7)
8. 2016-17 [↑](#footnote-ref-8)
9. 2017-18 [↑](#footnote-ref-9)
10. 2018-19 [↑](#footnote-ref-10)
11. New course added since our August 2015 report [↑](#footnote-ref-11)
12. 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 richsource for new usage. [↑](#footnote-ref-12)