

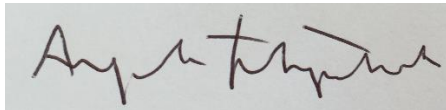
WRDS usage: an update for CERF (Michaelmas / Lent 2017-18)

Introduction

On behalf of the students, researchers, faculty, and staff of the University of Cambridge I'd like to extend thanks to CERF for their continued support and funding for specialist financial datasets through the WRDS platform.

Those who access these datasets form a unique Cambridge community, but one that continues to evolve year on year. Last year, we worked closely with allied departments to promote WRDS use. This led to the adoption of WRDS in teaching, learning and research at the Faculty of Economics in 2016-17. This year, we have seen an increase in use amongst Land Economy students and researchers and a marked increase in use in the biosciences.

The figures in this report cover the period 1 August 2017-27 March 2018; these figures are compared with yearly figures across the previous academic years.



Ange Fitzpatrick

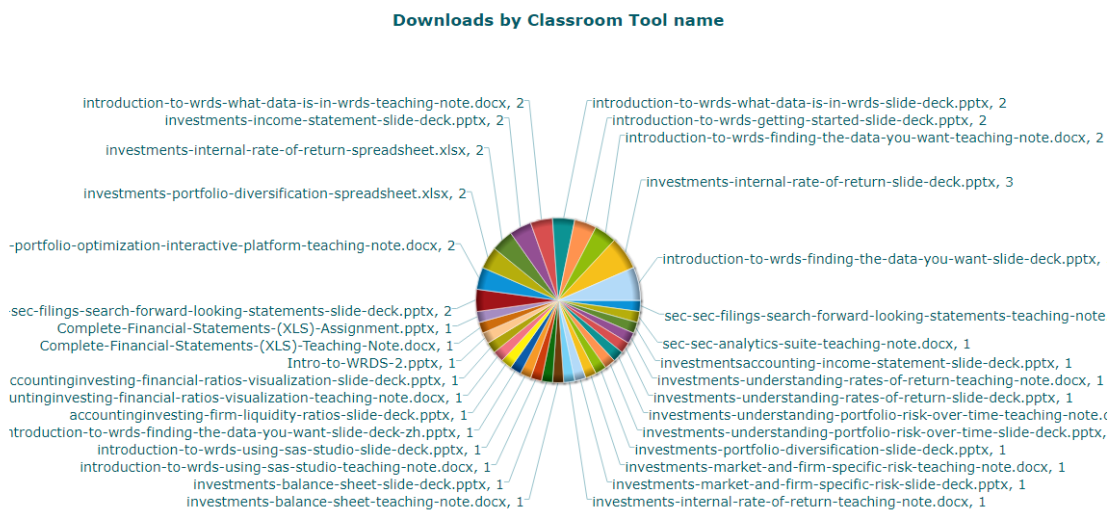
Information & Library Services Manager, Cambridge Judge Business School

9th April 2017

2017-18 initiatives

The Information & Library Services team at Cambridge Judge Business School continue to work closely with the Marshall Librarian and the Faculty of Economics to encourage usage of WRDS there. Consequently, WRDS usage at Economics is now very high, with **207** third-year undergraduate students using the platform for their final research project in the last six months, generating more than **950** queries.

Following the lifting of its restrictions on Undergraduate students accessing data, WRDS data is now being used more extensively in the classroom. WRDS teaching materials are being utilised for the first time ever. Exposing students to WRDS in classroom gives them the chance to both learn how to use complex financial software in a familiar environment, bringing real data into teaching. Classroom materials are being used by a range of Faculty and students across the University, **41.3%** of this usage is students' own **independent research**.



All data unless otherwise attributed comes from The Wharton School, University of Pennsylvania

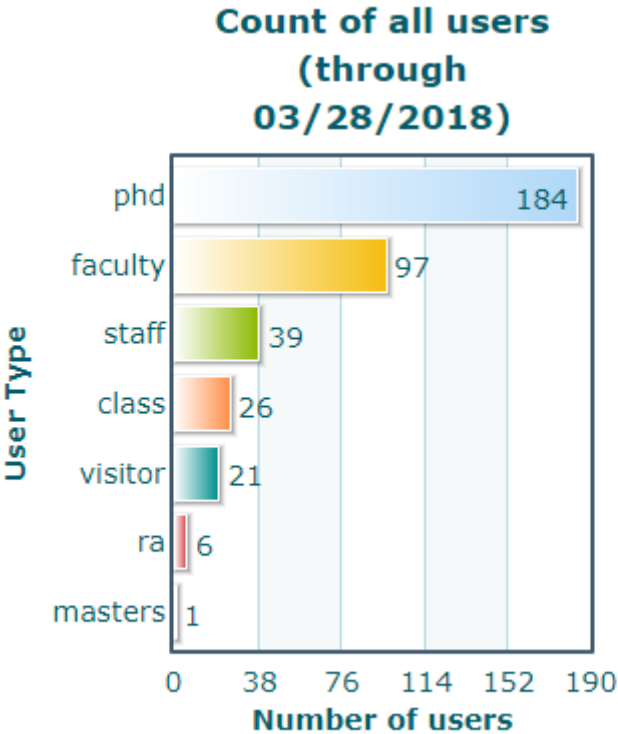
Highlights since Michaelmas 2017

- **1068** individual web queries run
- 174.2 GB of data downloaded by web queries
- 403 PC SAS queries run
- Now supporting student research in **Education** for the first time
- New class accounts in Sociology and Land Economy
- New purchasing from CJBS funds in the WRDS dataset, addition of three different data sets using the WRDS platform

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'. Class accounts offer an easy way for researchers at the beginning of their academic career to access complex financial data, and provide 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.

Following a cull of inactive users over the summer vacation, we currently have **376 active users, up from 125 last year** of the WRDS platform; with 85% of accounts registered to either University faculty, staff or PhD students. We are supporting new programmes in sociology, biotech and law with a class accounts.



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 Law, Mathematics, and Politics. New departments using WRDS data this year include History and Clinical Medicine.

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- 29 including:

- Economics 10
- Engineering 3
- Land Economy 2
- CBR 3
- CERF
- CRS
- Entrepreneurship Centre
- EPRG
- Law
- Medicine
- Sociology
- Mathematics

Active PhD accounts cover the following faculties and departments:

CJBS- 8

Non-CJBS- 32 Including:

- Economics 16
- Engineering 6
- Sociology 2
- Medicine 2
- Land Economy
- Astronomy
- Development Studies
- Education
- Physics

Class accounts

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

At Cambridge Judge Business School:

- MBA¹
- EMBA
- MFin
- MPhils in Finance & MSO; Innovation, Strategy and Organization; Technology Policy; and Management
- Postgraduate Diploma in Entrepreneurship

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
- Economics undergraduates
- Master of Studies at the Institute for Sustainability Leadership²
- Land Economy undergraduates
- MPhil in Sociology

17 class accounts: CJBS – 8; non-CJBS – 9 (2 new accounts)

Class Account usage:

2017-2018

365 sessions, **89.3% from non-CJBS accounts**. Most logins from Economics Undergraduates (207)

All CJBS class accounts total sessions – 39, mostly MPhil Finance & MSO

All non-CJBS class accounts total sessions - 326

Economics Undergraduates – 207

Economics MPhil – 40

Bioscience - 32

Land Economy MPhil – 27

Sociology MPhil – 16

¹ Even though class accounts are created for all courses offered at Cambridge Judge Business School, these are seldom used

² New Class accounts for this academic year

Land Economy Undergraduates - 3
MET Engineering – 1

For comparison:

2016-2017

1028 sessions, **99.6% from non-CJBS accounts**. Most logins from Economics Undergraduates
MBA class account – used 3 times (all CJBS class accounts total sessions – 4)
MFin – 1

Economics Undergraduates – 968
Economics MPhil – 52
Bioscience - 6
Land Economy – 3

2015-2016

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

MPhil Economics – 192 (Non-CJBS class accounts total sessions – 290)
Land Economy – 58
Undergraduates Economics – 29
Engineering – 11

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.

2013-2014

868 sessions, 70% from non-CJBS accounts, most logins from MPhil in Real Estate Finance
(Land Economy)

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)	2017-2018 ³ (web plus SSH)
Compustat	3598	920 (461 plus 459)	635 (518 plus 117)	1175 (1105 plus 70)	485 (421 plus 64)
CRSP	3046	18428 (305 plus 18123)	472 (332 plus 140)	466 (214 plus 252)	251 (226 plus 25)
ISS (Risk Metrics)	548	212 (28 plus 184)	19 (11 plus 8)	26 (13 plus 13)	13 (13 plus 0)
Eventus	45	193 (193 web)	5 (5 plus 0)	543 (543 plus 0)	78 (78 plus 0)
IBES	153	340 (95 plus 245)	140 (124 plus 16)	390 (366 plus 24)	21 (21 plus 0)
Totals	7390	19909 (1082 plus 18827)	1271 (990 plus 281)	2600 (2241 plus 359)	1031 (898 plus 133)

Using WRDS via SSH connection: 3 users, 133 queries in total:

MPhil Finance & MSO class account (61)

Dr L, CJBS CERF research associate (52)

Dr C, CJBS faculty member (20)

Compustat – 64 (MPhil Fin class 45; Jenny Chu 17; Yuan Li 2)

CRSP – 25 (Yuan Li 16; MPhil Fin class 6; Jenny Chu 3)

³ Figures from 01 August 2017 to 27 March 2018

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.

We've seen a decline in use from last year, mostly due to the fact that one of our heaviest users (who accounted for half our Compustat use) has left the University. CRSP and Compustat are our most used products and continue to see use by a broader range of students. We expect to see usage increase over Easter term and the summer, as WRDS has more applications for researchers rather than taught courses.

WRDS web platform usage:

Total number of sessions - 898

Our overall biggest users of the WRDS web platform are:

- Economics undergraduates class account (207)
- Research assistant Z (126) – CCAF
- PhD student P (75) – CJBS
- Faculty member V (44) – Department of Engineering
- Economics MPhil class account (40)
- Researcher K (34) – ERPG
- PhD student Z (34) – Department of Engineering
- Bioscience MPhil class account (32)

Dataset breakdown (web platform):

Compustat - 421 queries

CJBS – 44

Non-CJBS - 377

Users: 26 (CJBS - 8, Non-CJBS – 18)

Biggest users:

- Research assistant Z (95) – CCAF
- Economics undergraduates (88)
- Faculty member V (44) –Department of Engineering
- PhD student Z (34) – PhD, Department of Engineering

CRSP – 226 queries

CJBS – 17

Non- CJBS – 209

Users: 22 (CJBS – 5, Non-CJBS – 17)

Biggest users:

- Economics Undergraduates class (85)
- MPhil Economics class (31)
- MPhil Land Economy class (22)

Eventus – 78 queries

Biggest user:

- PhD student P (70) – CJBS