

WRDS usage: 2015-2016

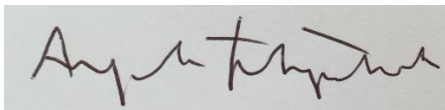
Introduction

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.

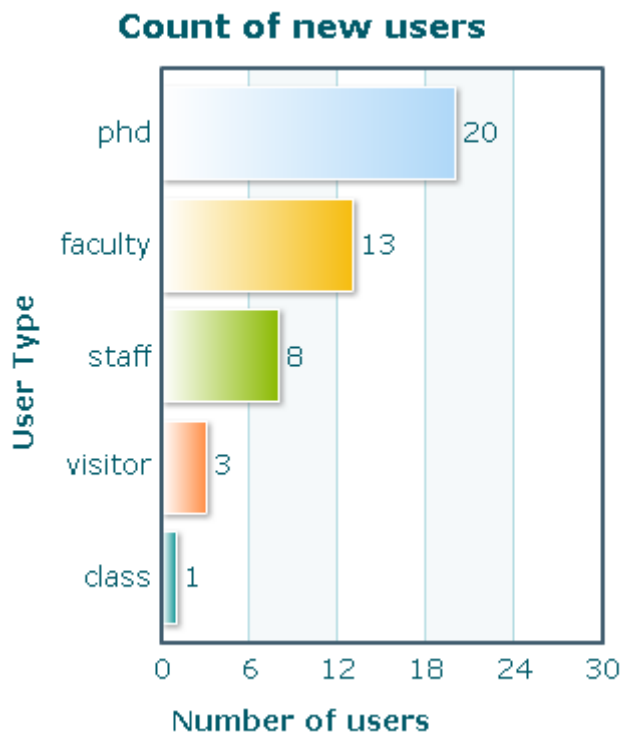
Highlights since Michaelmas 2016

- **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.



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

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

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

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:

- 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 courses²
- Economics undergraduates³

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

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.

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 richsource for new usage.

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> 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)
Compustat	3598	924 (461 plus 459)	635 (518 plus 117)
CRSP	3046	18434 (305 plus 18123)	472 (332 plus 140)
ISS (Risk Metrics)	548	212 (28 plus 184)	19 (11 plus 8)
Eventus	45	193 (193 web)	5 (5 plus 0)
IBES	153	340 (95 plus 245)	140 (124 plus 16)
Totals	7390	20103	1271

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

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.

⁵ Detailed user data has been kept anonymous, users will only be referred to by their department, study level and an alphabetical identifier.

WRDS web platform usage:

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):

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 – 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) – 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 – 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.