# 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 many years of support and funding for specialist financial datasets through the WRDS platform. As this funding draws to a close, I’d like to draw attention to the regular use of our established datasets by CERF fellows and staff as we seek to find a new way to pay for these resources.

A brand new usage of the dataset this year was in trialling the use of daypasses and temporary accounts. This feature allows us to give immediate access if researchers are working with colleagues across the globe, without waiting for full University credentials, which can take time. Additionally, we are in negotiation with the Faculty of Economics regarding access to an additional dataset which would be attached to our existing WRDS subscription. This is the first time a WRDS dataset, available to all, will be purchased by a department outside of WRDS or CJBS.

Those who access these datasets form a unique Cambridge community, but one that continues to evolve year on year. This year, we’ve continued to work closely with allied departments to promote WRDS use: the adoption of WRDS in teaching, learning and research at the Faculty of Land Economy is our focus over the next year.



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# 2019-20 Initiatives

The Information & Library Team have added RepRisk data to our WRDS offering. Like other WRDS products, these are accessed through the main WRDS platform funded by CERF.

A teaching trial this year has illustrated how easy it would be to offer access to co-researchers before full University credentials have been established, through WRDS’ daypass and temporary user scheme. This opens the WRDS account to even greater usage across the University.

# 2019-20 Challenges to Access

This year sees the end of CERF funding for WRDS. We have been unable to secure similar funding through established bodies and are exploring funding from the Alumni Office and the University Library.

Should this not be secured, it is likely that **non-CJBS users will need to be charged for access to the WRDS suite of tools**. Continued access to the software has allowed us to add specialist datasets to the University-wide offering, but access to general financial products such as CRSP and Compustat would need to be funded with assistance from outside the CJBS Information & Library Service budget, which has to support approx. 720 students without a finance concentration.

The Information & Library Services team thanks CERF for their support in getting this project off the ground and hopes they will continue to use WRDS data in its new incarnation.

# Highlights since Michaelmas 2018

* A big increase in using WRDS via SSH connection: **135 queries, up from 84 last year**
* Increase in usage on CRSP (web and via SSH connection): **313, up from 284 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’. 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 our regular cull of inactive users over the summer vacation, we currently have **137 active users** of the WRDS platform; with 71.5% of accounts registered to either University faculty or PhD students.

## 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, Materials Science and Metallurgy, and Physiology. New departments using WRDS data this year include Architecture and Earth Sciences

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- 18**Non-CJBS- 30 including:** * Economics 11
* CBR 4
* Engineering 3
* Politics and International Studies 2
* Architecture
* CERF
* CRS
* Entrepreneurship Centre
* EPRG
* Land Economy
* Law
* Materials Science and Metallurgy
* Robinson College
* Sociology
 |

Active **PhD accounts** cover the following faculties and departments:

|  |
| --- |
| CJBS- 11**Non-CJBS- 39 Including:*** Economics 11
* Engineering 10
* Land Economy 3
* Chemistry 3
* Computer Science 2
* Physiology 2
* Sociology 2
* Biochemistry
* Chemical Engineering
* Development Studies
* Earth Sciences
* History
* Physics
 |

## Class accounts

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

**At Cambridge Judge Business School:**

* MBA[[1]](#footnote-1)
* EMBA
* MFin
* MPhils in Finance & MSO; 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
* Economics undergraduates
* Master of Studies at the Institute for Sustainability Leadership[[2]](#footnote-2)
* Land Economy undergraduates
* MPhil in Sociology

21 class accounts: CJBS – 12; non-CJBS – 9 (1 new account)

**Class Account usage:**

2019-2020

This year, the CJBS Infolib team piloted a teaching project using the temporary account function to facilitate a training event for 30 business librarians from across the UK. This has skewed usage in favour of CJBS for the first time, but also shows the flexibility of WRDS’ temporary account and daypass scheme, meaning we can offer WRDS to co-researchers and visitors immediately based upon their needs, rather than waiting for full University credentials. This mode of access is now available to all parts of the University, facilitating simple access to data for cross-University research for the first time ever.

200 sessions, **57.5% from CJBS accounts.** Most logins from BLA conference temporary account (77)

All CJBS class accounts total sessions – 115

BLA temp account - 77

MST - 17

MPhil Finance & MSO – 12

MFin – 8

EMBA – 1

All non-CJBS class accounts total sessions - 85

Economics Undergraduates – 48

Land Economy MPhil – 18

Economics MPhil – 15

Engineering - 2

Bioscience – 1

Sustainability Leadership - 1

2018-2019

668 sessions, **86.8% from non-CJBS accounts**. Most logins from Land Economy MPhil (345)

All CJBS class accounts total sessions – 88

MPhil Finance & MSO – used 52 times

MBA – 24

MFin – 6

EMBA – 4

MPhil in Management - 1

MSt Social Innovation - 1

All non-CJBS class accounts total sessions - 580

Land Economy MPhil – 345

Economics Undergraduates – 156

Land Economy Undergraduates - 61

Bioscience - 15

Economics MPhil – 3

# 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****(web plus SSH)** | **2018-2019****(web plus SSH)** | **2019-2020****(web plus SSH)** |  |
| **Compustat** | 3598 | 920 (461 plus 459) | 635 (518 plus 117) | 1175 (1105 plus 70) | 485 (421 plus 64)  | 489 (458 plus 31)  | 297 (238 plus 36) |  |
| **CRSP** | 3046 | 18428 (305 plus 18123) | 472 (332 plus 140) | 466 (214 plus 252) | 251 (226 plus 25) | 282 (237 plus 45) | 313 (229 plus 84) |  |
| ***ISS (Risk [[3]](#footnote-3)Metrics)*** | 548 | 212 (28 plus 184) | 19 (11 plus 8) | 26 (13 plus 13) | 13 (13 plus 0) | 25 (25 plus 0) | 16 (16 plus 0) |  |
| **Eventus** | 45 | 193 (193 web) | 5 (5 plus 0) | 543 (543 plus 0) | 78 (78 plus 0) | 3 (3 plus 0) | 2 (2 plus 0) |  |
| ***IBES*** | 153 | 340 (95 plus 245) | 140 (124 plus 16) | 390 (366 plus 24) | 21 (21 plus 0) | 36 (28 plus 8) | 13 (9 plus 4) |  |
| **Totals** | 7390 | 19909 (1082 plus 18827) | 1271 (990 plus 281) | 2600 (2241 plus 359) | 1031 (898 plus 133) | 2781 (2697 plus 84) | 618 (494 plus 124)  |  |

Using WRDS via SSH connection: 4 users, **135 queries in total – up from 84 last year**

CCFin/CERF Research Associate (51)

CCFin/CERF Research Associate (43)

CCFin/CERF Research Associate (32)

CJBS PhD (9)

CRSP – 84 (all from 3 CCFin/CERF Research Associates)

Compustat – 36 (all from 2 CCFin/CERF Research Associates)

IBES – 4 (CCFin/CERF Research Associate)

## WRDS web platform usage:

Total number of sessions - 578

Our overall biggest users of the WRDS web platform are:

* (77) BLA conference temp account
* (64) CJBS Visiting Associate
* (49) Engineering PhD
* (48) Economics undergraduates class
* (31) Economics faculty member

## Dataset breakdown (web platform):

#### Compustat - 238 queries **down from 458 last year**

CJBS – 74

Non-CJBS - 164

Users: 26 (CJBS - 9, Non-CJBS – 17)

Biggest users:

* (49) Engineering PhD
* (45) BLA conference temp account
* (26) Economics faculty member
* (5) CCFin/ CERF researcher

CRSP – 229 queries **down from 237 last year**

CJBS – 104

Non-CJBS – 125

Users: 22 (CJBS – 7, Non-CJBS – 15)

Biggest users:

* (60) CJBS Visiting Associate
* (32) BLA conference temp account
* (22) Economics PhD
* (20) Economics PhD
* (6) CCFin/CERF Researcher

Eventus – 2 queries

* (2) CCFin/ CERF researcher

Number of queries for:

Option Metrics: Ivy DB US & Europe - 15

MSCI GMI Ratings - 1

IBES - 9

ISS (formerly Risk Metrics) - 16

RepRisk – 17 – **new dataset**

1. Even though class accounts are created for all courses offered at Cambridge Judge Business School, these are seldom used. In the last six months, the **MBA class account** was used 3 times, in 2015-16 the **account was unused.** [↑](#footnote-ref-1)
2. New Class account for this academic year [↑](#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. IBES has been a free product and will be discontinued as of this year. [↑](#footnote-ref-3)