

WRDS usage: an update for CERF

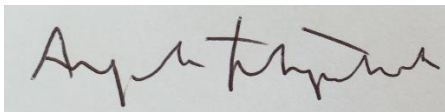
Introduction

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. Some seek to use the detailed financial data points to inform their company, industry or macroeconomic research. Others utilise the many data points available across these datasets to test complex algorithms in disciplines as varied as Astronomy and Computer Science.

WRDS fills a complex data need within the University of Cambridge's day-to-day research lifecycle. Simultaneously through its class account system, it provides students on taught Masters programmes their first taste of complex research, within a user friendly environment with a wealth of contextual and specialist help.

Access to these datasets is provided by the Information & Library Services team at Judge Business School. If CERF commit to the continued funding of these datasets, we are happy to remain as the administrative hub and first point of help for the University: a practical embodiment of the School's mission to maintain its place at the heart of Cambridge.



Ange Fitzpatrick

Information & Library Services Manager, Cambridge Judge Business School

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2016 initiatives

Following the appointment of a new Marshall Librarian at the Faculty of Economics, I am in a now in a strong position to increase usage of WRDS data to both researchers with the Faculty and as an interactive, multi-modal addition to taught programmes. Initial collaborations include plans for a joint training programme on these specialist data sets and a letter-writing effort to raise awareness of the scope and range of WRDS datasets.

WRDS has now lifted its restrictions on Undergraduate students accessing data. The nature of WRDS data: complex, historical, financial data, often exhaustive in its coverage, is aimed at post-graduate study. Nevertheless, we anticipate seeing increased use of WRDS data amongst final year undergraduates in Easter term 2016 or due to raised awareness, from Michaelmas 2016

Highlights since Michaelmas 2015

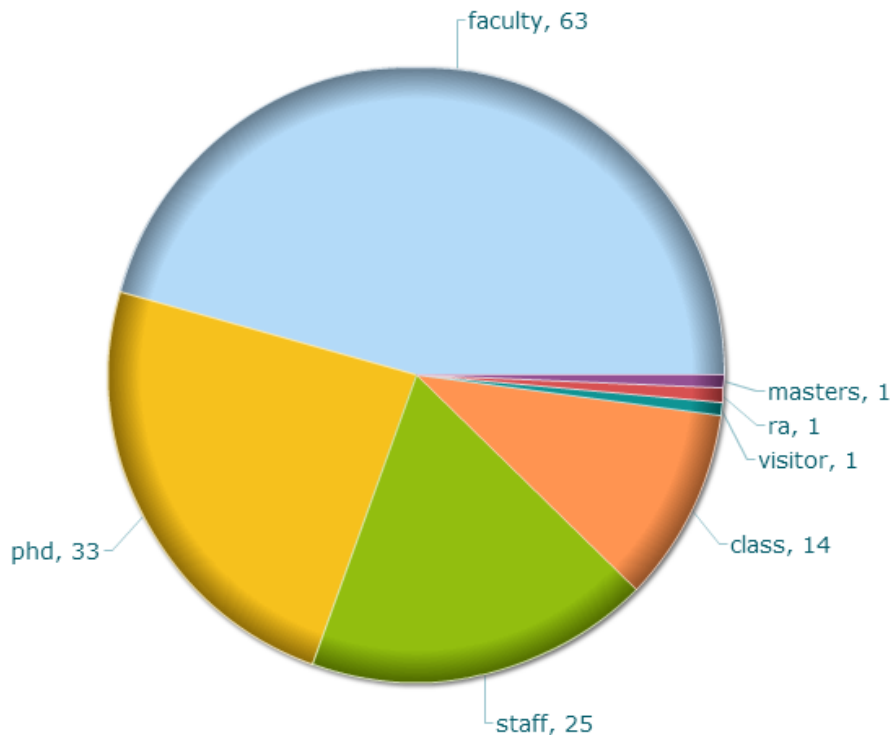
- **789** unique data queries run
- 12 GB of data downloaded by web queries
- Increase in SSH access and PC SAS usage
- **SSH access overtakes web-based usage** for the first time, indicating WRDS use is deeply embedded within the research process
- SSH access most common with Faculty, web with PhD students
- Within just one term, **web-based CRSP usage is half that of the whole of 2014-2015**
- Heavy data use from **Physics**: a single PhD student accessed **78,196,779** points of data
- PhD accounts **up from 30 to 139**

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 **138 active users** of the WRDS platform- an increase of 14% since we last reported to CERF, with 70% of accounts being registered to either University faculty or PhD students.

User Type Breakdown for open cam Users



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

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

Non-CJBS- 45 including:

- Land Economy 9
- Economics 6
- Centre for Business Research 4
- Engineering

- CPSL
- Law
- Sociology
- Genetics
- Mathematics
- CERF

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; 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)

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**.

- MPhils in Real Estate Finance, Environmental Policy, and Planning, Growth and Regeneration (Land Economy)
- Institute for Manufacturing courses²

Class Account usage:

2013-2014

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

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.

Michaelmas 2015

Only two active CJBS class accounts used WRDS date: MFin and MPhil Tech Pol.

131 sessions took place with the MPhil Economics again proving to be heavy users with 89 sessions.

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	Michaelmas 2015
Compustat	3598	924	264
CRSP	3046	18434	424
ISS (Risk Metrics)	548	212	18

² New course added since our August 2015 report

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.

Eventus	45	193	0
IBES	153	340	30
Totals	7390	20103	736

I would expect figures for Michaelmas to be the lowest in the academic year, as heavy research tends to take place in Easter term and the Summer Vacation. Equally, it is possible that data not reported here in full for risk or event studies will not be required for researchers, or more likely taught masters students in Michaelmas.

CRSP and Compustat continue to see use by a broader range of students.

The raw figures have been skewed by two industrious individual researchers:

- Engineering Faculty member B⁴ who accounts for 68% of the 2013-14 Compustat usage
- A CJBS PhD student who accounts for 85% of 2013-14 ISS usage; without him **ISS usage is actually up**

⁴ 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:

Our overall biggest users of the WRDS web platform are

- MPhil Economics class (89)
- Physics student V* (87)
- Economics student T* (61)

Dataset breakdown (web platform):

Compustat – 77 queries

CJBS – 7

Non- CJBS - 70

Users: 13 (CJBS - 2, Non-CJBS – 11)

Biggest users:

- MPhil Economics class (53)
- PhD student V (11) – Researcher at the Department of Physics

CRSP – 204 queries

CJBS – 0

Non- CJBS – 204

Users: 12 (CJBS – 0, Non-CJBS – 12)

Biggest users:

- Physics PhD student V (37)
- Department of Economics users (111)