

wrds

The Global Standard for Business Research

<http://wrds.wharton.upenn.edu>

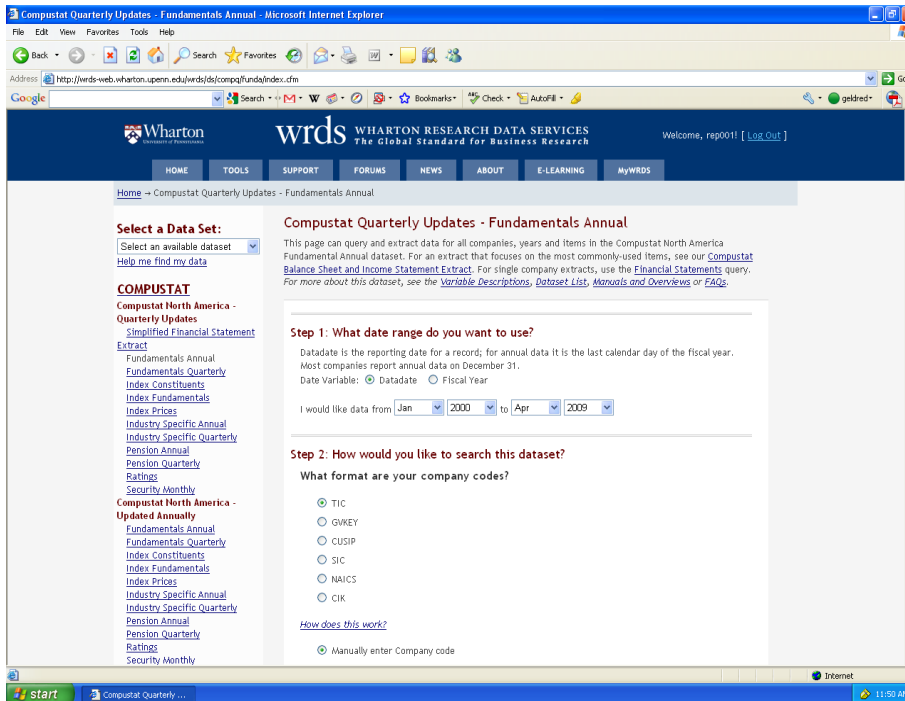
Three Ways to Use WRDS

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Three Ways to Use WRDS

- WRDS System: Internet based. All files are in SAS format.
- 3 complementary ways of using WRDS:
 - Web Query
 - Unix environment (SAS, Fortran)
 - PCSAS (SAS)
- You can download the same exact data using any of the three methods. Different strengths.

Web-query Characteristics



- Just need a browser.
- Point and click to choose the data items.
- You can choose among different output formats.
- Once the output is ready, you may save it in your PC.

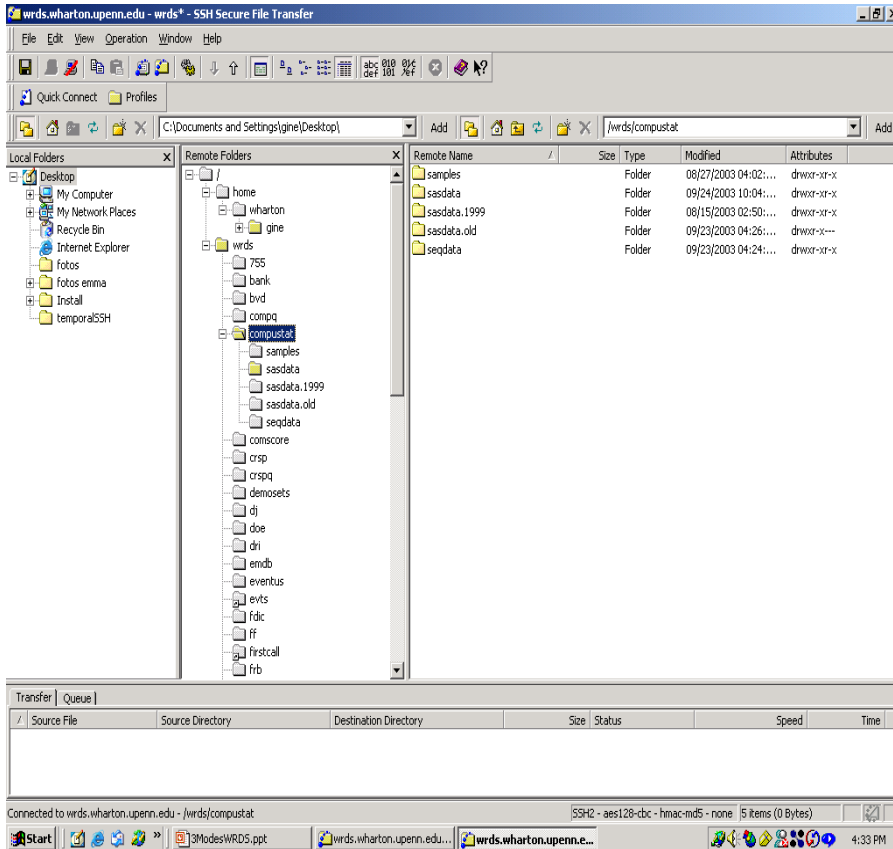
Web-query Benefits

- Easy way to explore data: Immediate sense of the data. Quick results.
- Simple yet powerful downloads:
 - up to 2 gigabytes of data per download.
- Easy to import into other statistical packages: STATA, Matlab, Excel.
- Link to Support materials.
- Access to Search and other Tools.

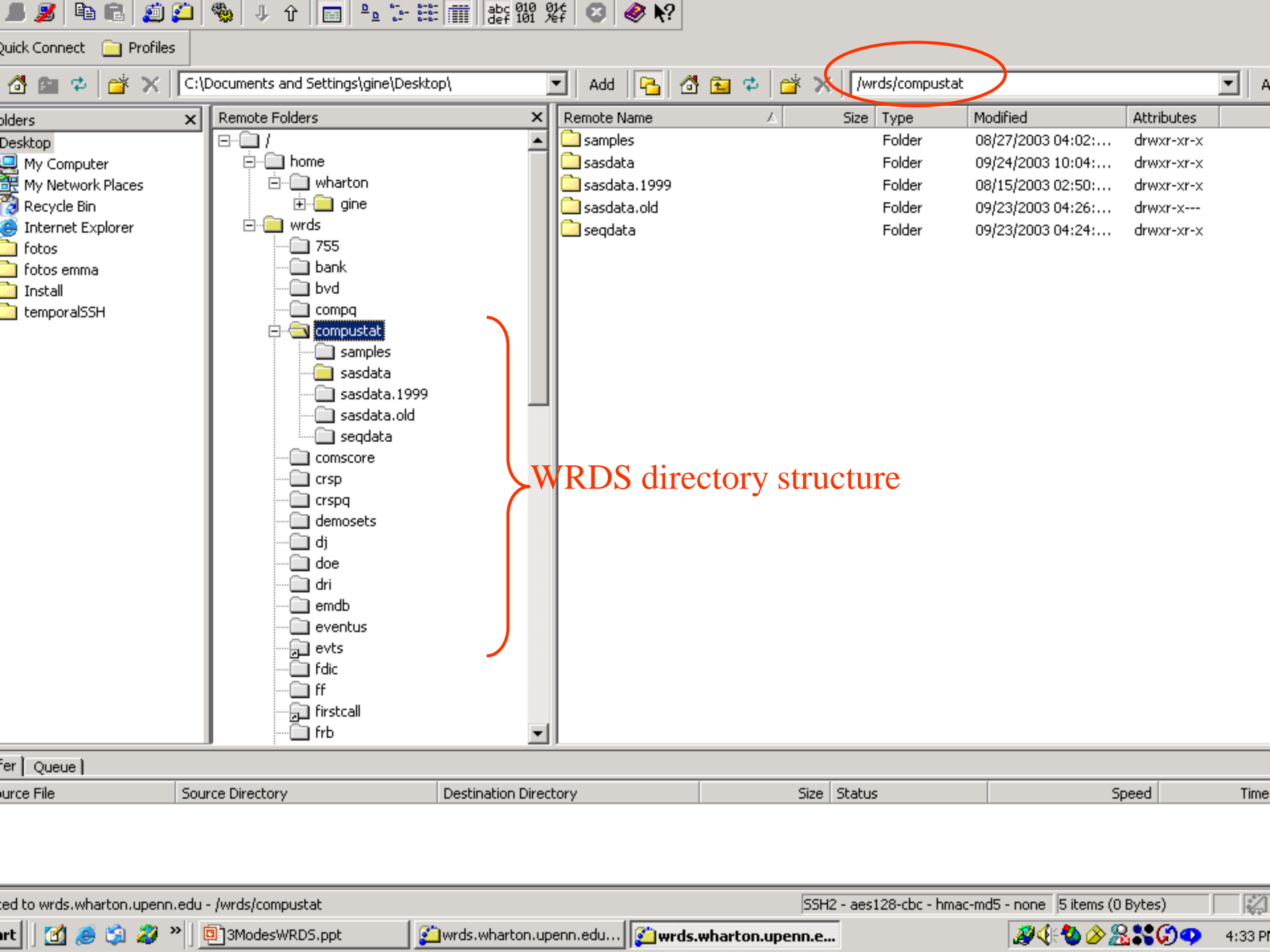
Some Web-query Examples

- Create dataset of stock returns for a day, month, year, one firm or all firms with a couple clicks of a mouse (CRSP).
- Determine if more than one stock has used the ticker symbol ABC on the NYSE over the last 40 years and find the historical CUSIPs for each, as well as current CRSP and COMPUSTAT ID codes.
- Find all companies with sales greater than 1 billion and total assets greater than 5 billions in 1997 and more than 30 years of publicly reported financial statements. (COMPUSTAT: actives and inactives).

Unix Characteristics



- Secure connection to the machine with SSH client: wrds.wharton.upenn.edu
- Unix code & programming in SAS. No license needed.
- Individual disk space: 750MB of permanent storage in directory: /home/schoolname/username
- 2 TB of temporary disk space.





s.wharton.upenn.edu web site. Or send your questions to
s-support@wharton.upenn.edu and be sure to use your academic email
account, which we need to properly track and reply to inquiries.

you need to change your password, use the command 'password_help'.

information on the WRDS directory structure and quotas, use the
command 'WRDS_UNIX'.

y: not setting tostop because it has been disabled

```
s(~)% pwd
me/wharton/gine
s(~)% cd /wrds
s(/wrds)% ls
/          comscore/   doe/          fdic/          govpix/        iri/          nas00axs/   naslinks/    taq/          taq93axs/    taq98axs/
k/         crsp/           dri/          ff/            govpaxs/       irrc/         nas01axs/   nastraq/     taq00axs/    taq94axs/    taq99axs/
/          crspq/        emdb/         firstcall@     gsi/           issm/         nas02axs/   optionm/     taq01axs/    taq95axs/    taqlinks/
pq/        demosets/     eventus/      frb/           gsitrial/      lspd/         nas03axs/   pacap/       taq02axs/    taq96axs/    tfn@
pustat/    dj/           evts@         fx/            ibes/          misc/         nas99axs/   phlx/       taq03axs/    taq97axs/    tfnaxs/
s(/wrds)%
s(/wrds)%
s(/wrds)% cd crsp
s(/wrds/crsp)% ls
/          samples/    sasdata/      sasdata.old/   seqdata/
s(/wrds/crsp)% cd samples
s(/wrds/crsp/samples)% ls
PAccess/    cstann.sas    cstseg.sas    dsf.f          event3.sas    mbx.f         msi.sas
PAccess.000/ cstann2000.sas cststksampl.for dsf.sas        event4.sas    mbx.sas       msic.sas
afrench92/  cstbif.sas    cti.f         dsfm.sas       evtncall.sas  mevent2.sas   prcgraph.sas
aimsl.f     cstbna.sas    cti.sas       dsi.f          evtncal2.sas  mfdb.sas      rebal.sas
ebt.sas     cstbna2000.sas cusper.sas    dsi.sas        evtncal3.sas  mhist.f       riskfree.sas
eader.sas   cstbnq.sas    cusperl.sas   dsic.sas       famablis.sas  mhist.sas     ror.sas
aymts.sas   cstbnq2000.sas dec.f         erdport.sas    gbm.f         msf-old.sas   sp500.f
uotes.sas   cstgeo.sas    dec.sas       ermport.sas    gbx.f         msf.f         sp500.sas
ield.sas    cstpde.sas    dist.f        event0.sas     mbi.sas       msf.sas       tbill.sas
dport.sas   cstpde2000.sas dlybonds_c/   event1.sas     mbm.f         msfm.sas      tickper.sas
thind.sas   cstqtr.sas    dlybonds_for/ event2.sas     msnames.sas   yrcap.f
m.sas       cstqtr2000.sas dsf-old.sas   event2a.sas    msi.f
s(/wrds/crsp/samples)%
```

Unix window for programming



Unix Disk Space

- Permanent disk space:
750 MB in `home/<school-code>/username`
- Temporary disk space (2TB) for processing programs and storage.

SAStemp directories: `sastemp0` – `sastemp14`

- Files and directories older than 48 hours are automatically removed.
- If any one of the SAStemp directories is more than 95% full, the largest file or directory will be removed.
- Files located here are not backed up!

Unix Benefits

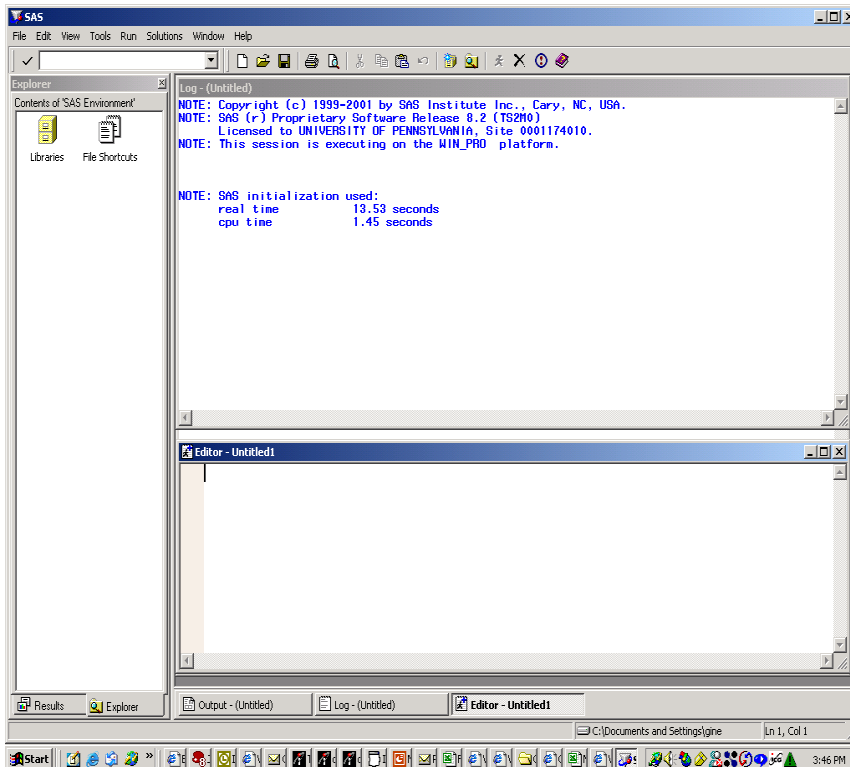
- Best suited for research intensive tasks.
- More flexible and powerful data download:
 - run your customized programs.
 - pull data from several sources at the same time.
- Merge databases.
- Store your programs in designated space.
- Make use of the powerful E12K Sun Fire to run demanding programs.

Some Unix Examples

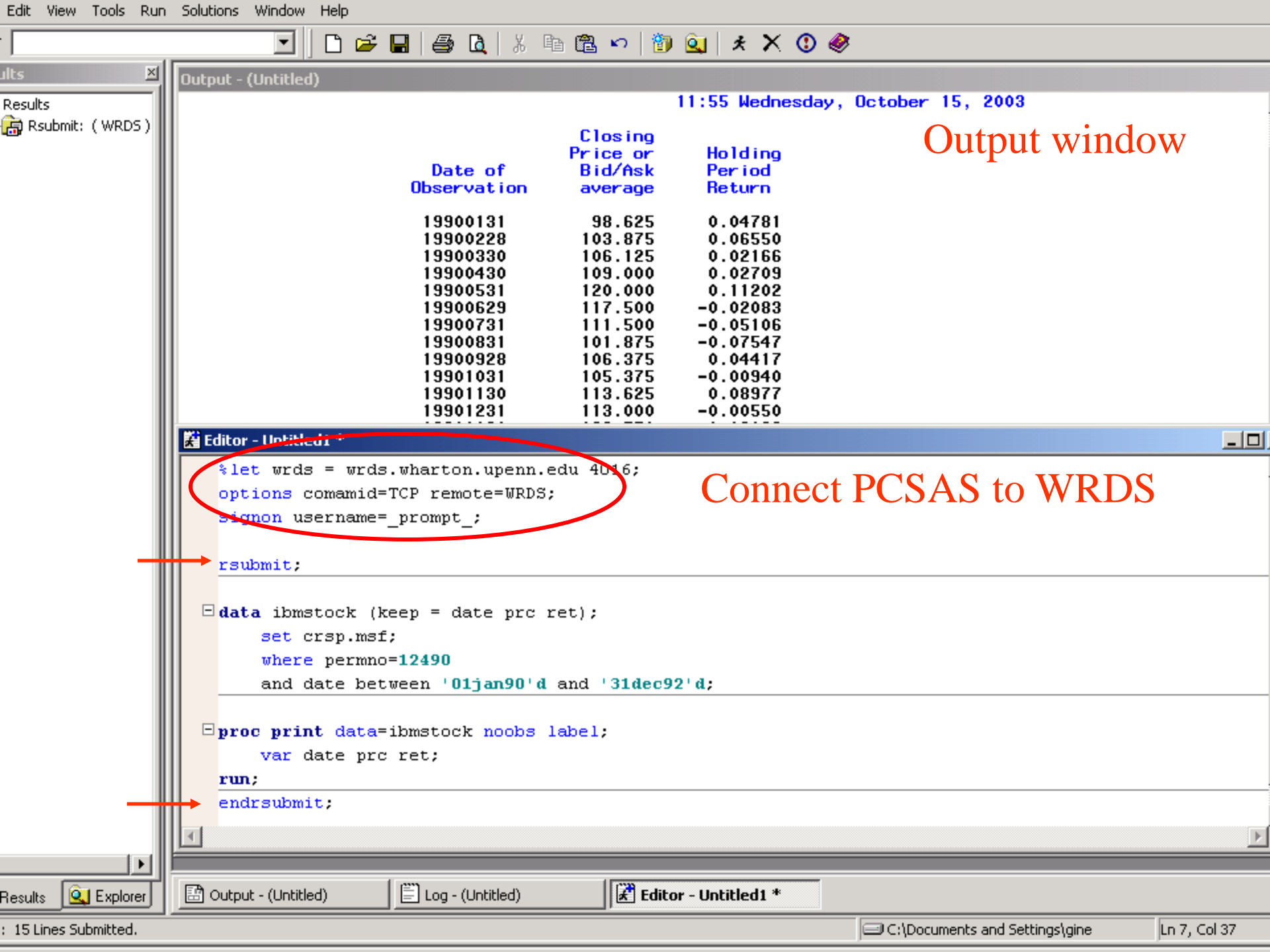
Research intensive examples

- Explore whether executive stock-based compensation plans influence the financial performance and decisions of a firm. (COMPUSTAT and EXECUCOMP).
- Link financial statement reports to stock market performance (CRSP and COMPUSTAT MERGED database).
- Compare actual earnings to analysts projections and run an event study around earning surprise days (IBES and COMPUSTAT).
- Compute betas and test for additional factors and/or excessive volatility in stock prices (CRSP).

PCSAS Characteristics



- Windows software installed on your desktop.
- Standalone: your dataset in your PC.
- Remote access to a data source: connecting to wrds.wharton.upenn.edu
- Access Unix disk space



11:55 Wednesday, October 15, 2003

Output window

Date of Observation	Closing Price or Bid/Ask average	Holding Period Return
19900131	98.625	0.04781
19900228	103.875	0.06550
19900330	106.125	0.02166
19900430	109.000	0.02709
19900531	120.000	0.11202
19900629	117.500	-0.02083
19900731	111.500	-0.05106
19900831	101.875	-0.07547
19900928	106.375	0.04417
19901031	105.375	-0.00940
19901130	113.625	0.08977
19901231	113.000	-0.00550

Connect PCSAS to WRDS

```
%let wrds = wrds.wharton.upenn.edu 4016;  
options comamid=TCP remote=WRDS;  
simon username=_prompt_;
```

```
rsubmit;
```

```
data ibmstock (keep = date prc ret);  
set crsp.msf;  
where permno=12490  
and date between '01jan90'd and '31dec92'd;
```

```
proc print data=ibmstock noobs label;  
var date prc ret;  
run;  
endrsubmit;
```

PCSAS Benefits

- Best suited for research intensive tasks.
- Graphical features and windows, more user friendly.
- Easier to edit programs and debug.
- No need of Unix code:
 - Move across windows to view program, output and log file.

Conclusions

- The bulk of WRDS users do have access to the data using any of the three methods.
- We want to encourage especially PhDs to make use of the Unix machine and to start using PCSAS.
- The Web is easy and powerful, however Unix and PCSAS will take the user to a new level of working efficiently.