

Terms of Use

All users must agree to the following terms:

1. ACCEPTANCE OF TERMS

Welcome to the Wharton Research Data Services ('WRDS') website (the 'Web Site'), through which WRDS provides access to a wide variety of databases and software tools with which to use them. Access is provided to institutions and entities that subscribe to WRDS' services, and to their authorized users. You are authorized to use the WRDS' information and services only if you are an authorized user of WRDS' services and agree to these Terms of Use, which constitute a legally binding agreement between you and WRDS. We may modify these Terms of Use at any time, and will post the modified Terms on this Web Site. Any modification is effective immediately upon posting. Your continued use of the Web Site following modification of these Terms of Use will be conclusively deemed to signify your acceptance of such modification.

In addition, you agree as follows:

- Use of the WRDS services is governed by and restricted under the Subscription Agreement between the host entity or institution (the "Subscriber") and WRDS.
- You must protect the confidentiality of your WRDS username and password.
- You may not reveal, disclose, transfer or share your username and password with anyone, including without limitation a co-author or other collaborator.
- You may not post login information on public webpages, including online syllabi, class websites, social media, message boards, or other similar web environments.

SHARING YOUR WRDS ACCOUNT CREDENTIALS (username and password) IS GROUNDS FOR IMMEDIATE TERMINATION OF YOUR WRDS ACCOUNT.

Users must access the WRDS database by the following methods:

1. Through the WRDS website via a registered WRDS account
 2. Through the WRDS website via our Access Pass Program ("Daypass")
 3. Via SSH to the WRDS Cloud (WRDS' high-performance Linux computing cluster)
 4. SAS, R, Python, Matlab, Stata, or similar connecting remotely to the WRDS database.
- Users are not permitted to script or otherwise automate the login to the WRDS website or the running of queries to download data from the website. Automation is permitted on the WRDS Cloud server.
 - Actions to access non-subscribed data or features are prohibited. These may include but are not limited to modifying user name or institution, editing the website, and bypassing the front-end website to interact with the web server directly.
 - All users will be prompted to agree to the WRDS Terms of Use on an annual basis.
 - You may only have one designated and current Subscriber affiliation. If you should have two affiliations, your most current affiliation will support the account for your WRDS access. You are not permitted to hold WRDS accounts at separate entities or institutions. If a user maintains legitimate research interests in more than one WRDS subscribing institution simultaneously, that user may request an exception to this policy by contacting us at wrds-support@wharton.upenn.edu.

- All users must notify Wharton Research Data Services within thirty (30) days of any changes in your affiliation with the Subscriber, including without limitation if a user leaves a current Subscriber entity or institution or changes the affiliation in any manner. IF A USER IS NO LONGER EMPLOYED AT AN ENTITY OR INSTITUTION THAT SUBSCRIBES TO WRDS, THAT USER MAY NOT ACCESS OR USE THE WRDS SERVICES. If the new entity or institution is a then-current WRDS subscriber, Wharton Research Data Services will transfer that user's account and files to the new entity or institution's account. The use and access to the WRDS services will then be subject to these Terms of Use and the Subscription Agreement between the new entity or institution and Wharton Research Data Services. If the new entity or institution is not a then-current WRDS subscriber, then you may not access or use the WRDS services.
- The Subscriber entity or institution may place additional restrictions on use of and access to the WRDS services. All users must learn about and honor restrictions your entity or institution may place on users of the WRDS services and any use of the licensed data that is accessed through the WRDS services.
- User agrees to place the following acknowledgement in all publications or other communications prepared using the WRDS services: 'Wharton Research Data Services (WRDS) was used in preparing [identify research piece]. This service and the data available thereon constitute valuable intellectual property and trade secrets of WRDS and/or its third-party suppliers.'
- To the extent there is any conflict between these Terms of Use and the Subscription Agreement governing your access and use of the WRDS services, the terms of the Subscription Agreement shall govern.

Use of Computing Resources

- WRDS maintains a high-performance computing cluster -- the WRDS Cloud -- access to which is included free of charge with every WRDS subscription. The WRDS Cloud is a Linux computing grid shared among all WRDS subscribers. Usage of the WRDS Cloud is subject to your acceptance of and adherence to our [WRDS System Policies](#).

ADDITIONAL TERMS APPLICABLE TO ACADEMIC AND GOVERNMENT SUBSCRIBERS

Academic and government subscribers:

- The WRDS services are for academic and non-commercial research purposes only. Users may not use data downloaded from the WRDS database for any non-academic or commercial endeavor.

Academic subscribers:

- Individual WRDS accounts are offered to standing faculty, research staff, currently-enrolled Ph.D. students, Masters students, and Undergraduate students at Subscriber institutions. Access and individual accounts for research assistants, visiting scholars, and other non-permanent faculty is offered at Wharton Research Data Service's discretion. Access by other types of students is limited to class accounts, and special IP authenticated access within the library or computer lab, as provided by Wharton Research Data Services. Please note: Undergraduate/Masters account types are prohibited from accessing WRDS during the extended break between semesters.
- Access via IP address in lieu of a registered account is permitted in locations that are restricted to eligible users and are controlled by the institution, such as libraries, computer, and trading labs. IP ranges that include student housing, for

example, are not eligible. Access to the WRDS website via IP address is managed by the Access Pass program. Upon attempting to connect, the user will be prompted to enter a valid email address associated with the institution. An email will be sent to the address containing a link that will allow the user to log in to the WRDS website.

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2. PROPRIETARY WEB SITE

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3. YOUR COMMUNICATIONS

By posting messages, inputting data, uploading files of any kind or engaging in any other form of communication to or through this Web Site (individually or collectively, 'Communications'), you represent and warrant that you are the owner of such Communications or have all rights necessary to upload, post, transmit and otherwise use them for your intended purpose. You grant WRDS an irrevocable, perpetual, non-exclusive, royalty-free, unrestricted license to reproduce, distribute, sub-license, modify, edit, adapt, translate, create derivative works of, publicly perform or display, transmit, broadcast or otherwise exploit all or any portion of your Communications, for any purpose, in any and all media now known or later developed. You waive all rights to any claim against us for any actual or alleged infringement of any proprietary rights, rights of privacy or publicity, moral rights and rights of attribution in connection with your Communications.

You agree to use this Web Site only for the purposes for which we make it available. You further agree not to upload, post, e-mail, transmit or otherwise make available any Communications that (a) violate or infringe upon the intellectual property rights (including copyrights, trademarks, trade secrets and patents), rights of privacy or publicity, moral rights or any other proprietary right of any third party, (b) are unlawful, obscene, pornographic, defamatory, profane, threatening, promote racism, bigotry, hatred or physical harm of any kind against any group or individual, or are otherwise offensive or objectionable, (c) contain, install or promote any virus, worm, Trojan Horse, spyware, malware or other computer code designed to interrupt, destroy or limit the functionality of any computer hardware or software or telecommunications equipment, (d) are libelous or slanderous, contain false or misleading statements of fact, or misrepresent your identity or your affiliation with any person or entity, (e) contain any

unsolicited or unauthorized advertising or promotional materials, 'junk mail,' 'spam,' 'chain letters,' 'pyramid schemes,' or any other form of solicitation, (f) use 'robots' or otherwise harvest from this Web Site the e-mail addresses of others, or (g) violate any applicable local, state, national or international law or regulation (individually and collectively, 'Prohibited Communications'). We reserve the right at all times to decline to post and to edit, remove, or restrict access to Communications from you that we regard in our sole discretion as objectionable or in violation of these Terms of Use.

We have no responsibility or liability for the deletion of or failure to post or store any Communications from you. You may not use our domain name as a pseudonymous return e-mail address for any communications that you transmit from another location or through another service. You may not pretend to be someone else - or spoof their identity - when using this Web Site or any of the services or resources available here. You may not transmit to this Web Site e-mail that includes false or misleading information in the return address or in the subject line.

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5. LINKS

This Web Site may contain links to web sites owned and operated by others. We have no control over these third party web sites, are not responsible for their content and make no representations about any material available at such third party sites. Our inclusion of such links is for your information only and does not imply sponsorship, affiliation or endorsement of the linked site. Once you link to another web site, you are subject to the terms of use for that web site.

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6. DIGITAL MILLENNIUM COPYRIGHT ACT

We expect users of this Web Site to respect the intellectual property rights of others. We may remove material that appears in our sole discretion to infringe upon the intellectual property rights of others and we will terminate the access rights of any repeat infringer. If you believe a work protected by a U.S. copyright you own has been posted on this Web Site without authorization, you may notify our copyright agent, and provide the following

information:

- (a) A physical or electronic signature of the person authorized to act on behalf of the copyright owner
- (b) Identification of the copyrighted work or works claimed to have been infringed
- (c) A detailed description of the material you claim is infringing, together with information sufficient to enable us to locate it, including the URL where the infringing material appears
- (d) Your name, mailing address, telephone number and e-mail address
- (e) A statement by you that you believe in good faith that the copyrighted material identified is being used in a manner that is not authorized by the copyright owner, its agent or the law
- (f) A statement by you that the above information is accurate and, under penalty of perjury, that you are authorized to act on behalf of the owner of the copyright allegedly infringed.

Our copyright agent can be reached at:

Mr. John T. Lupton
The Wharton School
The University of Pennsylvania
3401 Walnut Street, Suite 230A
Philadelphia, PA 19104
Fax: 215-573-2037
Email: dmca@isc.upenn.edu

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7. PRIVACY POLICY

For information about our data protection practices, please read our [Privacy and GDPR Policy](#). By using this website, you agree to the use of your data in accordance with our Privacy Policy.

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8. REGISTRATION

This Web Site is available only those who register. Registrants must be eighteen (18) years of age or older . You agree that the registration information you provide is accurate, complete and current, and you further agree to promptly update that information to keep it accurate, complete and current. Once you have registered, you will choose a user id and password. You are responsible for maintaining the confidentiality of your user id and password, and are responsible for all activities that occur using your user id and password, whether or not expressly authorized by you. We will not be responsible for any damages resulting from the unauthorized use of your user id or password. You agree to notify us immediately of any such unauthorized use or any other breach of security. You agree that we may suspend or terminate your access to this website if you provide any information that is inaccurate, incomplete or not current, or we believe that such information is inaccurate, incomplete or not current, or you violate any of these Terms of Use.

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9. INTERACTIONS WITH OTHERS

You are solely responsible for your interactions, both on-line and off-line, with other registrants of this Web Site, and with persons you meet through such registrants. You understand and acknowledge that we do not screen registrants, inquire into their backgrounds or attempt to verify the information they provide. In all interactions, whether on-line or off-line, with other registrants of this Web Site and with persons you meet through such registrants, you agree to take all precautions necessary to protect yourself, your property and your personal and financial information. IN NO EVENT SHALL WE BE LIABLE FOR AND YOU AGREE TO RELEASE US FROM LIABILITY FOR ANY DAMAGES WHATSOEVER, WHETHER DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE ARISING OUT OF OR RELATING TO YOUR USE OF THIS WEB SITE, INCLUDING WITHOUT LIMITATION, DAMAGE TO OR LOSS OF PROPERTY, EMOTIONAL DISTRESS, BODILY INJURY OR DEATH RESULTING FROM YOUR COMMUNICATIONS OR OTHER CONTACT, WHETHER ON-LINE OR OFF-LINE, WITH REGISTRANTS OF THIS WEB SITE, OR PERSONS YOU MEET THROUGH SUCH REGISTRANTS.

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10. ELIGIBILITY

Use of this Web Site is void where prohibited. You represent that you are of legal age to form a binding contract with us and are not barred from using this Web Site by the laws of the United States or the country in which you reside.

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11. TERMINATION

We may terminate your right to access this Web Site at any time in our sole discretion, with or without cause, and without notice to you. Even after your use of this Web Site ends, Sections 2, 3, 4, 5, 6, 9, 10, 12, and 13 shall remain in effect.

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12. DISCLAIMER OF WARRANTIES; LIMITATION OF LIABILITY

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13. General

These Terms of Use, together with our Privacy Policy and the Subscription Agreement referred to herein, constitute the entire agreement between you and us and govern your use of this Web Site, superseding any prior or contemporaneous representations or agreements. All rights not otherwise expressly granted to you by these Terms of Use are reserved to us. Our failure of to exercise or enforce any right or provision of these Terms of Use shall not constitute a waiver of such right or provision. All disputes arising out of or relating to these Terms of Use or our operation of this Web Site shall be governed by the laws of the Commonwealth of Pennsylvania and of the United States without regard to conflict of law principles. You agree to submit to the personal and exclusive jurisdiction of the state and federal courts located in Pennsylvania, provided that we shall be entitled to apply for injunctive relief in any jurisdiction. If any provision of the Terms of Use is found by a court of competent jurisdiction to be invalid or unenforceable, the parties agree that the court should give effect to the parties' intentions as reflected in such provision, and the other provisions of the Terms of Use shall remain in full force and effect. You agree that regardless of any statute or law to the contrary, any claim or cause of action arising out of or related to use of this Web Site or the Terms of Use must be filed by you within one (1) year after such claim or cause of action arose or be forever barred. The section titles in these Terms of Use are for convenience only and have no legal or contractual effect.

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