

## Reading Wharton Course Auction Results:

### A Primer for Law School Students

There are multiple rounds of the auction, beginning with round 1 and going through round 8 for full semester and 1<sup>st</sup> quarter courses. Rounds 9 and 10 (later in the term) are for 2<sup>nd</sup> quarter courses only. Look at the results from the most recent round available to you for the most current information.

You can answer a number of important questions with the results.

#### **1. How many seats are currently available?**

*See the "Open" Column*

To find out how many seats are currently available look at the column titled "Open." If this number is greater than zero, seats remain. Of course, this is not a guarantee you can get into the course since these seats can be purchased by Wharton students in subsequent rounds, but it is a good sign, particularly in the later rounds.

#### **2. How many Wharton students are still trying to get into the course?**

*See the B+ and B- Columns (B = Bids, i.e. purchasers)*

It is important to know the demand for the course because if Wharton demand is high, it is unlikely you will get the course.

The "B" for "Bidder" columns tell you how many students are trying to get in. B+ tells you how many got in or purchased a seat during the last round. But, more importantly "B-" tells you how many students wanted to get in during the last round, but did not. Those students are likely trying to get in during the current round too. The higher the number of students in "B-," the less likely you can get the course.

#### **3. How many Wharton students are still trying to get out of the course?**

*See the A+ and A- Columns (A = Asks, i.e., sellers)*

Also important are the "A" or "Ask" columns, which tell you how many students are trying to sell a seat. A+ tells you how many students sold a seat in the last round. A- tells you how many students wanted to sell a seat in the last round, but were unsuccessful. Again, those students are likely still trying to sell a seat in the current round. The higher the number of students in "A-," the more likely you will be able to get a course because students with seats are selling them.

#### **Other Information:**

CP = Closing Price; this is the price Wharton students pay for the course (in points). The higher the price, the more demand (or lower the supply) for the course. You do not need to be overly concerned about this except to the extent it gives you information about demand relative to supply. But, you get more granular information from the columns discussed earlier

Vol = Volume; this is the number of successful trades that occurred in this round and should be equal to B+ and A+, unless the class was open (in which case those numbers can differ).

Max = Maximum number of seats in the course; this is the class size.

**Summary:**

Look for a) open courses or b) courses where B- is low and A- is high. If a course you are interested in has these characteristics, then you should sit in on that class with the hopes that there will be a seat for you at the end of the auction. You should let the professor know you are doing this (they expect it, so it's ok) and while you are there, get their signature on an enrollment form that you can turn into the Law school staff. If you cannot get the instructor's signature in class, it is sufficient to attach to the form an email from the instructor with his/her permission to enroll. Instructor approval does not ensure that you will get a seat. It is an approval to take the course only if capacity is available after the close of the auction.

The Law School staff will collect form until 1:00 p.m. on January 23<sup>rd</sup>. If you decide you would like to add a class after that time, please bring your signed form directly to the MBA Program Office in Suite 300 of Jon M. Huntsman Hall on January 24<sup>th</sup>.

Good luck!