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**Pre-Term Co-Curricular Activities (changes will be marked in red on the MBA Program Office website (see “Co-Curricular Activities”))**

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Welcome to Pre-Term! We’ve planned a series of classes, workshops, and seminars that we think you’ll find interesting and complementary to your academic program. For most of you, the Pre-Term schedule is already quite packed with academics, which must remain your top priority. You should therefore be selective in choosing from amongst the optional co-curricular activities described in this document.

Because of your varied schedules, it is inevitable that almost every time-slot during the Pre-Term will present a conflict of some sort. To mitigate these scheduling conflicts, we offer most of these activities in alternate timeslots. You should be aware that many activities are composed of multiple sessions.

The following pages describe the activities *by type*. We have also listed these activities *by date* so that you can compare each day’s events to your academic schedule (see Tab #2 in this binder). You will need to pre-register for most of these events by bidding on them through the Pre-Term auction (see Attachment #1 for an explanation of the Pre-Term Auction). Each type of activity has a four-digit ID. For example, the Trading Simulations are TSIM. Each section of TSIM has a unique identifier. Thus, the sessions from 8-10am on Aug 11 and Aug 13 are TSIM001:001 and the ones from 10am – 12pm are TSIM001:002. Auction bids are for one section only; if you wish to register for both (in hopes that you will get one of them), you must bid for both. There are a few events that require registration outside the Pre-Term auction (particularly those offered by Career Management) and these are marked.

It is important that you attend those events for which you have registered. To do otherwise is to keep your classmates out of events they would have liked to attend. Certain events (Philadelphia Museum, the Trolley Tour, the Phillies game, and the Negotiations lectures) will require tickets. This has been marked in the pages that follow. If you win a seat, but cannot attend, please return the ticket to the MBA Program Office within 48 business hours of the event so that we can contact those on waitlists.

Events can be downloaded from Spike or from the auction interface.

## Communication Workshops

The Pre-Term Communication Workshops, taught by faculty of the Wharton Communication Program, offer incoming students an opportunity to prepare for the communication demands of the first-year MBA program and the world beyond. The workshops described below will help you review and practice the speaking and writing skills most relevant to your class work in the core curriculum. Each workshop consists of two sessions (except where otherwise noted) and class sizes are small to allow individual assessment and coaching.

### ***COMM001: Speaking with Confidence*** (

This class is designed to review techniques for preparing and delivering coherent oral presentations. The two-session seminars will show you how to select and organize information and data, develop a coherent structure, and skillfully deliver your ideas. Presentations will be videotaped. If you want to work on enhancing your confidence in class discussions and presentations, this workshop is a good starting point.

*24 students per section to be divided into two groups:*

COMM001:001	Mon, Aug 10/Wed, Aug 12	8-10am	JMHH F86
COMM001:002	Mon, Aug 10/Wed, Aug 12	10am-12pm	JMHH F86
COMM001:003	Mon, Aug 10/Wed, Aug 12	1-3pm	JMHH F86
COMM001:004	Mon, Aug 10/Wed, Aug 12	3-5pm	JMHH F86

*12 students per section:*

COMM001:005	Tue, Aug 11/Thu, Aug 13	8-10am	JMHH F86
COMM001:006	Tue, Aug 11/Thu, Aug 13	10am-12pm	JMHH F86
COMM001:007	Tue, Aug 11/Thu, Aug 13	1-3pm	JMHH F86
COMM001:008	Tue, Aug 11/Thu, Aug 13	3-5pm	JMHH F86
COMM001:009	Mon, Aug 24/Wed, Aug 26	8-10am	JMHH F86
COMM001:011	Mon, Aug 24/Wed, Aug 26	10am-12pm	JMHH F86
COMM001:010	Mon, Aug 24/Wed, Aug 26	1-3pm	JMHH F86
COMM001:012	Mon, Aug 24/Wed, Aug 26	3-5pm	JMHH F86

### ***COMM002: Communicating Business Problems through PowerPoint*** (12 students per section)

We have all heard the saying, “a picture is worth a thousand words.” Whether you are a consultant or starting your own company, it is crucial that you create continuity between what you say (the content of your message) and what you show (the data on the slides). This two-day workshop will focus on how to convey your message through the visual communication of data. This is not a class on creating PowerPoint presentations. For that course, please see page 4 for more information on Computing Workshops.

COMM002:001	Mon, Aug 10/Wed, Aug 12	8-10am	JMHH F92
COMM002:002	Mon, Aug 10/Wed, Aug 12	10am-12pm	JMHH F92

### ***COMM003: Speaking for Non-Native English Speakers*** (12 students per section)

Being a student in the U.S. requires active participation in the classroom, which includes asking questions, contributing to class discussions and group projects, and delivering effective presentations. This class will touch on understanding U.S. classroom styles and expectations as well as organizing and delivering cohesive presentations. Presentations will be videotaped. If you are concerned about your ability to take part in discussions in English and want to work on presentation skills, then this two-session workshop is a good place to begin.

COMM003:001	Tue, Aug 11/Thu, Aug 13	8-10am	JMHH F88
COMM003:002	Tue, Aug 11/Thu, Aug 13	10am-12pm	JMHH F88
COMM003:003	Tue, Aug 11/Thu, Aug 13	1-3pm	JMHH F88
COMM003:004	Tue, Aug 11/Thu, Aug 13	3-5pm	JMHH F88

### ***COMM004: Writing at Wharton*** (12 students per section)

This class is designed to help you review techniques for clear and persuasive written communication; the two-class module will show you how to develop and structure effective analyses supported by data and evidence. If your

last job did not involve much writing, or if you feel your writing skills could use a "tune-up," this workshop is for you. The classes will be held in the computer lab so that instruction can be supplemented with in-class writing exercises.

COMM004:001	Mon, Aug 17/Wed, Aug 19	8-10am	JMHH 380
COMM004:002	Mon, Aug 17/Wed, Aug 19	10am-12pm	JMHH 380
COMM004:003	Mon, Aug 17/Wed, Aug 19	1-3pm	JMHH 380
COMM004:004	Mon, Aug 24/Wed, Aug 26	8-10am	JMHH 380
COMM004:005	Mon, Aug 24/Wed, Aug 26	10am-12pm	JMHH 380
COMM004:006	Mon, Aug 24/Wed, Aug 26	1-3pm	JMHH 380

***COMM005: Advanced Persuasion: Framing or Spin? (10 students per section)***

This course will give students an opportunity to evaluate and practice communication strategies that balance effectiveness with transparency and clarity. Students will be challenged to speak in impromptu and prepared settings targeting future audiences, e.g., colleagues, analysts, shareholders, the media and the general public. The goal of the course is to strengthen one's "presence" and confidence as a public speaker while maintaining a focus on the values inherent in a communication decision.

COMM005:001	Mon, Aug 17/Wed, Aug 19	10am-12pm	JMHH F86
COMM005:002	Mon, Aug 17/Wed, Aug 19	1-3pm	JMHH F86

***COMM006: Building Support for Your Ideas: One Size Does Not Fit All (12 students per section)***

It's happened to most of us: we develop what we think is a sound, bulletproof case to address an issue, yet our proposal gets shot down. Why? One key reason may be that we need to tailor our message to a key decision maker's style. We'll identify 5 common personal decision making styles and begin exploring persuasive tactics to address them. Students will develop and deliver a short "pitch" that incorporates specific persuasive strategies and receive live feedback in the classroom.

COMM006:001	Tue, Aug 18	9am-12pm	JMHH 250
COMM006:002	Tue, Aug 18	1pm-4pm	JMHH 250

***COMM007: Impromptu Speaking under Pressure (10 students per section)***

In this course students learn how to respond effectively and confidently when called upon unexpectedly to speak in business environments. Students learn principles and practices of argumentation so they can defend and advance their point of view under pressure – particularly when confronted with skeptical and demanding audiences. The course covers the structure, strategy and delivery of impromptu responses and discussion. Students learn effective techniques by practicing them in highly interactive in-class exercises.

COMM007:001	Mon, Aug 24/Wed, Aug 26	10am-12pm	JMHH F88
COMM007:002	Mon, Aug 24/Wed, Aug 26	1-3pm	JMHH F88

***COMM008: How Leaders Inspire Through Communication (16 students per section)***

Leaders use many advanced communication techniques to communicate new ideas and inspire change. This course explores how leaders inspire change by communicating effectively to a variety of constituencies. Students will learn to improve their communication skills by analyzing examples of effective leadership communication and practicing several advanced communication techniques. Please note - this is an advanced course; it does not cover basic speech delivery techniques.

COMM008:001	Mon, Aug 24/Wed, Aug 26	10am-12pm	JMHH F92
COMM008:002	Mon, Aug 24/Wed, Aug 26	1-3pm	JMHH F92
COMM008:003	Mon, Aug 24/Wed, Aug 26	3-5pm	JMHH F92

***COMM009: Communication and Conflict Styles (16 students per section)***

Conflict is an inevitable part of the workplace. One study shows that 25-30% of a typical manager's time is spent responding to conflict. By recognizing conflict patterns, one can be ready to face disagreements and discord more effectively. This 3-HOUR, ONE SESSION workshop focuses on identifying conflict styles and addressing strategies for using them.

Through the Thomas-Kilmann self-diagnostic instrument and role-play exercise, you will have an opportunity to examine how you approach interpersonal conflict in the workplace.

COMM009:001	Tue, Aug 25	9am-12pm	JMHH 250
COMM009:002	Tue, Aug 25	1-4pm	JMHH 250
COMM009:003	Thurs, Aug 27	9am-12pm	JMHH 250
COMM009:004	Thurs, Aug 27	1-4pm	JMHH 250

**COMM010: Social Media and Communication Strategies** (10 students per section)

This course is designed to provide a broad overview of social media and communication applications, including why companies need to care, what the digital space can--and cannot--do for organizations, and best practices in strategic implementation and communication management.

Dates and times:

COMM010:001	Tues, Aug 18/Thu, Aug 20	8-10am	JMHH G90
COMM010:002	Tues, Aug 18/Thu, Aug 20	3-5pm	JMHH G90

## Computing Workshops

Learning your computing environment is like learning to walk - you'll need to master it in order to run with your projects. Our Wharton Computer Consultants will offer seminars on configuring your computer, so that you are ready to work in a safe environment. Additionally, the MBA Program Office and Craig Brody (a long-time computing skills instructor) will present workshops that cover topics to improve your productivity and skill in using the various tools that you will need for courses (such as Excel and PowerPoint).

**Configuring Your Laptop (non-auction; register through the 'Wharton News' section on SPIKE)**

Do you need help setting up your brand new laptop for Wharton's computing environment? If your answer is 'Yes' then you may want to participate in Wharton Computing Student Support laptop configuration sessions. These sessions will cover the following topics:

- Installing Microsoft Office 2007/Entourage;
- Configuring Outlook 2007/Entourage for Wharton's Exchange email environment;
- Configuring Microsoft Windows Updates;
- Configuring your laptop to access Penn's wireless network;
- Setting up your laptop for wireless printing;
- Installing Symantec Anti-Virus software.

**Session Prerequisites:** Brand new laptop (Mac or PC), Power cord, Vista (Ultimate Edition SP1), and Microsoft Office 2007 or Mac OS Leopard. **Please keep in mind that these sessions are for brand new laptops only.** Note: Please remember to bring your Microsoft Office 2007 or Mac Office 2008 CDs with you. If you would like to set up your laptop on your own, follow the "Get Started@Wharton Computing" <<http://spike.wharton.upenn.edu/start>> guide on the Computing tab on the main SPIKE page. **Check the 'Wharton News' section on the main SPIKE page for session times and registration.**

**TECH001: Excel Fundamentals** (1 session) (60 students per section)

Gain a solid foundation of Excel essentials so you can build on them to develop all sorts of business spreadsheets. This workshop can help prepare you for higher level Excel commands and seminars. Coursepack available for download. Specific Topics will include:

- Insert, delete, format, edit, and align data.
- Use formulas including AutoSum and Statistical functions.
- Copy formulas using AutoFill and Absolute Cell References.
- Create business charts and manage a data list using Sort and Filter commands.
- Use a variety of Excel shortcut keys to complete spreadsheets.

TECH001:001	Monday, Aug 10	8-10am	JMHH 375
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**TECH002: Intermediate Excel with Data Analysis (2 sessions) (78 students per section)**

Take your Excel skills to the next level. Analyze business spreadsheets using Data Filter, IF statements and other commands. This seminar can help prepare you for higher level Excel topics and seminars such as Advanced Excel, Excel Macros, and Financial Modeling using Excel. **Prerequisite:** General knowledge of Fundamental Excel commands. Coursepack available for download. Specific topics will include:

- Insert IF, Statistical, Date, Math, and other Business functions
- Apply Sort, Filter and related commands to analyze data
- Multiple worksheet features; Link and quickly summarize data
- Learn more about Absolute Cell Referencing, Formatting, and Charts
- Freeze Panes, Print Titles, Page Break Preview, and Worksheet Protection.
- Copy and link Excel data with other Office 2007 applications.
- Use Shortcuts to complete formulas and spreadsheets

TECH002:001	Mon, Aug 10/Wed, Aug 12	10am-12pm	JMHH 375
TECH002:002	Tue, Aug 11/Thu, Aug 13	1-3pm	JMHH 375
TECH002:003	Tue, Aug 11/Thu, Aug 13	3-5pm	JMHH 375

**TECH003: Microsoft PowerPoint (1 session) (78 students per section)**

Sharpen your presentation skills by creating a business themed PowerPoint slide show. Coursepack available for download. Specific topics will include:

- Inserting different Slide Types
- Importing Excel data and Formatting Business Charts
- Using business diagrams and Drawing Tools
- Creating Web links; Customizing Animation and adding Special Effects
- Programming Automatic Action settings
- Exploring different PowerPoint views and design themes
- Customizing slide show settings
- Applying shortcut keys and other helpful tips.

TECH003:001	Wed, Aug 12	8-10am	JMHH 375
TECH003:002	Thu, Aug 20	3-5pm	JMHH 375

**TECH004: Advanced Microsoft Word (1 session)(78 student per section)**

If you have never used advanced Word features such as Track Changes and Automatic Indexing, this class will be a useful introduction. Coursepack available for download. Specific Topics will include:

- Start with Templates and Themes
- Add Professional Visuals and Formatting; Tables, Charts, Diagrams and Styles
- Manage Excel data in Word
- Use Complex Document Features; References, Master Documents, Sections, Pagination
- Use Collaborative Features; Sharing, Revising and Securing Documents
- Explore Publishing Features; Printing, Blogging, Mail Merge
- Use many Word Keyboard Shortcut Keys

TECH004:001	Tue, Aug 18	8-10am	JMHH 375
TECH004:002	Wed, Aug 26	3-5pm	JMHH 375

**TECH005: Advanced Excel with Data Analysis, What-If Analysis, and Pivot Tables (2 sessions)(78 students per section)**

Focus on learning advanced Excel commands, formulas and tools businesses use to analyze conditions and make decisions. This seminar can help prepare you for upcoming Excel seminars such as Excel Macros and Financial Modeling using Excel. Prerequisite: General knowledge of Intermediate level Excel commands. Coursepack available for download. Specific topics will include:

- Lookup, Financial, Math and Statistical functions

- Arrays, Names, and Conditional Formulas
- Advanced Filter, Subtotals, Data Validation and Database functions
- Pivot Tables and Pivot Charts
- Web Queries
- What-If Analysis Commands: Data Tables, Goal Seek, Scenario Manager
- Other Data Analysis Tools: Solver and Regression
- Conditional Formatting and Custom Number Formats
- Formula Auditing Tools and Spin Button Control
- Advanced Shortcut Keys and Methods

TECH005:001	Tue, Aug 18 and Thu, Aug 20	10a12pm	JMHH 375
TECH005:002	Tue, Aug 18 and Thu, Aug 20	1-3pm	JMHH 375
TECH005:003	Mon, Aug 24 and Wed, Aug 26	10am-12pm	JMHH 375
TECH005:004	Mon, Aug 24 and Wed, Aug 26	1-3pm	JMHH 375

**TECH006: Excel Shortcut Keys, Tips & Tricks** (1 session) (78students per section)

There are so many Excel shortcuts that can save you time and increase your productivity in building spreadsheets. This seminar focuses on many of them. A mixture of intermediate and advanced shortcut keys, tips and tricks will be presented. A downloadable reference guide is included in the class file. Specific topics will include shortcut keys, tips, and tricks on:

- Entering data and highlighting ranges
- Handling large worksheets
- Formatting cells and entering formulas
- Managing worksheets and workbooks

TECH006:001	Tue, Aug 18	3-4pm	JMHH 375
TECH006:002	Wed, Aug 26	9-10am	JMHH 375

**TECH007: Microsoft Access** (1 session) (78 students per section)

Learn how this very powerful database application can manage important business functions. Coursepack available for download. Specific topics will include:

- Designing Tables with Lookups
- Running Select and Action Queries
- Producing Data Forms
- Generating powerful Reports with formulas
- Running an Access Macro to automate tasks
- Exploring table relationships
- Importing and exporting data with Excel.

TECH007:001	Mon, Aug 24	3-5pm	JMHH 375
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**Career Management**

MBA Career Management (MBACM) will offer a variety of events to introduce you to the MBACM resources and staff, set the stage for your job search and help you begin the self-assessment and industry research process. **Sign-ups for these events will take place through CareerPath which is available on the MBACM website (<http://mycareer.wharton.upenn.edu/student>) – except for the MBACM Orientation, for which sign ups are not required. Locations will be available in CareerPath and on SPIKE.**

**MBACM Orientation** (All students attend the same session)

This presentation will introduce you to MBACM and our resources, as well as discuss the key elements necessary for a successful job search at Wharton. You will also receive the “Student’s Guide to Wharton MBA Career Management”, an informative resource regarding Wharton’s MBACM office and your career management process. *All students are expected to attend.*

Wed, Aug 5	5:00-6:30 pm	All Clusters	Zellerbach Auditorium
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***Career Self Assessment with CareerLeader*** (first session: 299 students, second session: 125 students)

Develop deeper insight into the process of self-assessment in the context of your business career. Jim Waldroop, co-developer of CareerLeader, will discuss the importance of matching one's interests, abilities, and values with related arenas in business and will explain the relevance of CareerLeader in this process. Prior completion of CareerLeader (available on the MBACM website) is highly recommended.

Tues, Aug 18	1-2:30pm	Clusters 1 & 4
Tues, Aug 18	3-4:30pm	All Clusters

***Conducting a Global Career Search*** (first session: 299 students, second session: 125 students)

Presented by MBACM Senior Associate Director of Global Careers, Sam Jones, this session will focus on defining a global career by strategically examining the following types of questions:

- What are the benefits and barriers of a global career?
- Is a global career a good fit for you?
- How does a global career fit into a long-term career plan? and
- How do you tactically begin a global job search?

Additionally information on the resources available for a global search will be covered. This session is designed to benefit both international and American students who are considering working outside of their home countries.

Tues, Aug 18	10am -12pm	Clusters 2 & 3
Tues, Aug 18	3-5pm	All Clusters

***Entrepreneurship in the Context of MBA Recruiting*** (142 students per session)

Presented in conjunction with Wharton Entrepreneurial Programs (WEP), these sessions offer an overview of resources available and ways to think about both current and long-term entrepreneurial interests within the context of individual career planning and the MBA recruiting process.

Tues, Aug 18	10-11:30am	Clusters 2 & 3
Tues, Aug 18	1-2:30pm	Clusters 1 & 4

***Understanding the MBTI*** (78 students per section)

Gain insight into your approach to learning, decision-making, communication, and organization by analyzing results from the Myers Briggs Type Indicator. The MBTI is a widely utilized method of analyzing one's work styles and preferences. It can prove very valuable when working with your learning teams, developing your leadership skills, and making your career choices. Wharton's Graduate Leadership Department and MBA Career Management co-sponsor these valuable sessions. They are led by Roger Muller, former Director of Career Management at the Kellogg School of Business, former Director of University Recruiting at Booz Allen & Hamilton, and Founder of the Stay Focused enterprise.

All those who sign up must take the MBTI, available on the MBACM website, by August 10 at 11:59 pm, or you will forfeit your space in the workshop. The A hardcopy of the MBTI results will be provided at the workshop.

Thurs, Aug 20	10am-12pm	All Clusters
Thurs, Aug 20	1-3pm	All Clusters
Thurs, Aug 20	3-5pm	All Clusters
Tue, Aug 25	10am-12pm	Clusters 1, 2 & 3
Tue, Aug 25	1-3pm	Clusters 1, 2 & 4
Tue, Aug 25	3-5pm	Clusters 1, 3 & 4

***Industry Chats***

Led by the MBACM staff, each session will focus on providing you with a basic overview of the industry, current trends, functional opportunities for MBAs, MBA hirers and the best practices for success.

***Consulting*** (142 students per section)

Mon, Aug 24	8:30-10am	All Clusters
Wed, Aug 26	8:30-10am	All Clusters
Thu, Aug 27	8:30-10am	All Clusters

**Consumer Products/Retail** (78 students per section)

Mon, Aug 24	8:30-10:00 am	All Clusters
Wed, Aug 26	8:30-10:00 am	All Clusters
Thu, Aug 27	8:30-10:00 am	All Clusters

**Diversified Financial Services** (125 students per section)

Tue, Aug 25	5-6:30pm	All Clusters
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**Energy** (125 students per section)

Tue, Aug 25	5-6:30pm	All Clusters
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**Healthcare** (100 students per section)

Tue, Aug 25	5-6:30pm	All Clusters
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**Investment Banking** (142 students per section)

Mon, Aug 24	8:30-10:00am	All Clusters
Wed, Aug 26	8:30-10:00am	All Clusters
Thu, Aug 27	8:30-10:00am	All Clusters

**Investment Management** (125 students per section)

Mon, Aug 31	8am-9:30am	All Clusters
Wed, Sep 2	8am-9:30am	All Clusters

**Auto/Manufacturing** (78 students per section)

Tue, Sep 1	8am-9:30 am	All Clusters
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**Media & Entertainment** (125 students per section)

Tue, Sep 1	8am-9:30 am	All Clusters
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**Private Equity /Venture Capital** (299 students per section)

Mon, Aug 24	8:30am-10am	All Clusters
Wed, Aug 26	8:30am-10am	All Clusters
Thu, Aug 27	8:30am-10am	All Clusters

**Public Interest** (125 students per section)

Tue, Sep 1	8:00am-9:30am	All Clusters
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**Real Estate** (78 students per section)

Mon, Aug 31	8am-9:30am	All Clusters
Wed, Sep 2	8am-9:30am	All Clusters

**Technology** (78 students per section)

Mon, Aug 31	8am-9:30am	All Clusters
Wed, Sep 2	8am-9:30am	All Clusters

**Faculty  
Lecture  
Series**

Wharton faculty will discuss topics of special interest to them as researchers and teachers. Take this opportunity for a seminar and a dialogue with professors who are leaders in their respective fields. It's not only a great way to learn something you probably never thought about, but you'll get to do it in an informal way. Plus, there are no exams!

**LECT001: The Paradoxes of Interactive Media – Professor Peter Fader** (78 students per section)

The emergence of interactive media as a crucial paradigm in virtually all sectors of the economy has led to countless new ideas about consumer behavior and marketing activities. Yet many of these concepts, when implemented and examined closely, have led to surprising conclusions – many of which contradict the validity and relevance of these ideas in the first place. We present a provocative “Top 10” list of such paradoxes, intended to get managers to think more carefully about the

nature of interactive media and the way that firm-customer relationships have – or haven't – changed in this new era of marketing.

LECT001:001	Monday, August 10	1-3pm	JMHH G55
LECT001:002	Tuesday, August 11	1-3pm	JMHH G55

***LECT002: Learning Fundamentals of Marketing & Statistics through Fun Examples – Professor Eric Bradlow (78 students per section)***

In this lecture, Professor Bradlow will cover some basics of marketing through fun examples such as Monopoly, “Drive for Dough and Putt for Dough”, Siskel and Ebert – “Do they agree”, and other fun stories. These examples will highlight a common set of problems that can be represented in a number of ways.

LECT002:001	Tuesday, August 11	1-3pm	JMHH G65
LECT002:002	Tuesday, August 11	3-5pm	JMHH G65

***LECT003: At War with the Weather: Managing Large-Scale Risks in a New Era of Catastrophes– Professor Howard Kunreuther (60 students per section)***

Data on losses from natural disasters and other extreme events suggest we are now in a new era of catastrophes. Hurricane Katrina alone caused \$45 billion in insured losses, the most costly disaster the insurance industry has ever had; All 20 of the most costly events to the insurance industry since 1970 occurred after 1987 with half of them occurring since 2001. This talk describes a major research project recently completed by the Wharton Risk Center in conjunction with Georgia State University and the Insurance Information Institute on the role of the private and public sectors in insuring, mitigating and financing recovery from natural disasters in the United States. I will address the following question: What is the best way for the nation to prepare and recover from large-scale disasters? Alternative disaster insurance and mitigation programs will be evaluated with a focus on how the current program where insurance is highly regulated compares with a private market solution where insurers are free to set risk-based rates. The talk will propose a set of new programs for mitigating and insuring risks that include long-term insurance and mitigation loans, comprehensive insurance and vouchers for low-income residents in hazard-prone areas who may not be able to afford insurance premiums reflecting risk.

LECT003:001:	Wednesday, August 12	1-3pm	JMHH G55
LECT004:002:	Wednesday, August 12	3-5pm	JMHH G55

***LECT004: An Introduction to Corporate Development and M&A: Doing Deals in the Current Environment– Professor Saikat Chaudhuri (78 students per section)***

Mergers and acquisitions (M&As) are powerful but risky strategies to drive growth and adapt to evolving conditions – especially in a rapidly globalizing economy. The present economic crisis offers both opportunities and challenges for deal-making, and will influence future M&A activity post-recovery. In this interactive lecture, we will discuss the major trends in M&A and their management strategies, relating to the current economic situation while also providing a general overview of conducting such deals.

LECT004:001	Wednesday, August 12	1-3pm	JMHH G65
LECT004:002	Wednesday, August 12	3-5pm	JMHH G65

***LECT005: Topics in Transportation Economics – Professor Bruce Allen (78 students per section)***

Expenditures on the supply chain makes up over 10% of the GDP. The lengthening of the supply chain (e.g., to China) leads to greater inventory (in transit and safety stock) due to longer transit times and unreliability. Four topics will be covered:

1. The impact of the lengthening of the supply chain on costs
2. How to measure impact of large transportation projects: the expansion of the Panama Canal
3. Who are the new players in the supply chain: the integrators—DHL, FedEx, UPS
4. The role of transportation deregulation in improving the supply chain

LECT005:001	Thursday, August 13	10am-12pm	JMHH G65
LECT005:002	Thursday, August 13	3-5pm	JMHH G65

***LECT006: Microfinancing: Capitalism at Its Best – Professor Keith Weigelt (78 students per section)***

The field of microfinancing has evolved at a rapid pace. The act of giving small loans to help pull people out of poverty has attracted the attention of major commercial banks. Wharton has a long history of working with both large commercial banks and organizations in the field such as Women's World Banking and FINCA. Come learn a little about microfinancing and the opportunities at Wharton to contribute to this growing and important credit segment.

LECT006:001	Thursday, August 13	10am-12pm	JMHH G55
LECT006:002	Tuesday, August 18	10am-12pm	JMHH G55

**LECT007: Generating Venture Ideas – Professor David Hsu** (60 students per section)

This session is offered as an introduction to entrepreneurship. One of the most significant challenges to new venture development is coming up with venture ideas. The session addresses this issue, as well as related vital topics such as:

- Why embark on an entrepreneurial career?
- How important is the idea for venture success?
- Where do venture ideas come from?
- What can you do to jump-start venture idea generation?

A substantial in-class exercise in team venture idea generation allows participants to practice the concepts.

LECT007:001	Friday, August 14	10am-12pm	JMHH 250
LECT007:002	Friday, August 14	1-3pm	JMHH 250

**LECT008: Competitive Advantage - Professor Nicolaj Siggelkow** (78 students per section)

In the "ever-so-changing, hypercompetitive" world of today, the ideas of creating a sustainable competitive advantage by positioning appear to have become outdated. Have they really? In this session, we will touch upon some new thinking in competitive strategy that stresses the importance of tradeoffs and fit in achieving a competitive advantage.

LECT008:001	Monday, August 17	1-3pm	JMHH G65
LECT008:002	Tuesday, August 18	10am-12pm	JMHH G65

**LECT009: Deals: An Introduction – Professor Daniel Raff** (60 students per section)

Mergers and acquisitions always seem to be in the headlines. Entrepreneurs employ business lawyers, for many very expensive hours, to create a far wider variety of deal structures. What are the bankers and lawyers—transactions engineers, we might call them—really doing? Why are they paid so well to do it? These sessions will provide a conceptual framework and explore in detail several interesting examples.

LECT009:001:	Monday, August 17	1-3pm	JMHH G55
LECT009:002:	Tuesday, August 18	1-3pm	JMHH G55

**LECT010: The Film Industry: Predicting the Unpredictable - Professor Josh Eliashberg** (78 students per section)

The presentation will begin with an overview of distribution outlets, supply chain issues, and business practices in the film industry. It will then review a number of decision models and research projects conducted by Professor Eliashberg and his colleagues, including models addressing managerial needs of film exhibitors, distributors, and producers. Lessons (professional and personal) from these interactions will be shared with the participants.

LECT010:001	Wednesday, August 19	10am-12pm	JMHH G55
LECT010:002	Thursday, August 20	1-3pm	JMHH G55

**LECT011: Behavioral Finance and Investment Strategies - Professor Alex Edmans** (78 students per section)

Traditional finance assumes that investors are rational. But they're not - they're human beings and prone to making mistakes, many of which stem from human psychology. Behavioral finance studies how investor sentiment can affect stock prices, and how smart investors can exploit these distorted prices to earn trading profits. Professor Edmans will discuss two award-winning papers on the topic. The first uses international soccer results as a novel measure of investor mood and demonstrates their impact on asset prices. The second documents how investors can earn superior risk-adjusted returns by trading on employee satisfaction, an intangible asset that is ignored by traditional valuation models.

LECT011:001	Thursday, August 20	10am-12pm	JMHH G65
LECT011:002	Thursday, August 20	1-3pm	JMHH G65

**LECT012: Negotiating In Times of Crisis – Gilead Sher** (120 students per section) (TICKETS REQUIRED)

This seminar offers an introduction to the art and practice of complex negotiations. The three-session set provides a perceptive overview of the dramatic, conflictive negotiating arena of the Middle East. The course will enhance the students' awareness to the essential cross-functional integration of issues, disciplines, and considerations in multi-party negotiations. A documentary film, a lecture, and a discussion in class will provide students with a broader perspective for further studies as well as a practical toolbox for real-life negotiations. Gilead Sher, one of Israel's leading attorneys, served as Prime Minister Ehud Barak's Chief of Staff during the tumultuous 1999-2001 peace negotiations with the Palestinians. As co-chief negotiator and policy coordinator, Mr. Sher led both public and covert negotiations between Israel and the

Palestinians on the Permanent Status and was the head of the negotiation team in the Israeli delegation to the Camp David summit and the Taba talks. The course will also tackle fundamental dilemmas such as negotiating with terrorists and fanatic regimes as well as dealing with exchange of prisoners and hostages.

LECT012:001	Mon, Aug 24 Tues, Aug 25/Thurs, Aug 27	5pm-7pm 10am-12pm	JMHH G06 JMHH F85
LECT012:002	Mon, Aug 24 Tues, Aug 25/Thurs, Aug 27	5pm-7pm 1pm-3pm	JMHH G06 JMHH F85

**LECT013: Vision before Execution – Professor Eric Clemons** (78 students per section)

Execution is critical and at Wharton you will learn superlative execution. But vision comes before execution, especially in rapidly changing competitive environments, where strategy constantly changes. This lecture will focus on recent projects with three of Professor Clemons's research sponsors and how they faced strategic questions:

- Developing a 25-year plan for the US Navy, in the face of considerable uncertainty and changing threats, resources, and adversaries and allies
- Valuing online social networks, and learning how to monetize the value of trust and community without destroying that trust [<http://www.firstwivesworld.com/>]
- Resonance marketing and how firms can deliver perfect fit with customers wants, needs, and cravings. Making more profit by selling less at higher margins [<http://www.victorybeer.com/>]

Perhaps most importantly, Professor Clemons will discuss the ultimate leadership skill, winging it, or acting decisively when it is not possible wait for overwhelming evidence before making and acting on your decisions.

LECT013:001	Wednesday, August 26	3-5pm	JMHH G55
LECT013:002	Thursday, August 27	10am-12pm	JMHH G55

### Information Sessions

There is a lot to learn while here at the University of Pennsylvania and at Wharton. The sessions listed below will give you information for a successful transition to Philadelphia and to the School. Several will also introduce you to the extracurricular activities at Wharton.

**INF0001: Auction Seminars** (non-auction)

Registration for your elective courses is through the auction. As many of you may know, Wharton had one of the first registration auctions and still has the most complex. Many courses have more capacity than needed so it is easy to register. Some courses, however, require strategizing. This one-hour seminar will introduce the auction, explain the interface that you will use both during Pre-Term and the next two years, and review auction policies. Please note that you should attend the section appropriate to your

INFO001:001 (Cohorts D, E, F, and G)	Thu, Aug 5	12-1pm	JMHH G06
INFO002:002 (Cohorts H and I)	Thu, Aug 5	12-1pm	SH-DH 350
INFO001:003 (Cohorts A, B, C, and J)	Thu, Aug 5	1-2pm	JMHH G06
INFO001:004 (Cohorts K and L)	Thu, Aug 5	1-2pm	SH-DH 350

**INFO002: MBA Program Office Information Sessions** (125 students per session) (non-auction)

Everything is new – and you have lots of questions! The MBA Program Office is here to help. Many of you have similar issues and concerns. So we have scheduled some informal information sessions to discuss two topics of particular interest this time of year. We'll give a brief presentation on the specific topic and then be available for Q & A. These sessions are not a substitute for one-on-one for advising appointments and we hope to chat with many of you individually in the coming weeks. However, these (and our Quick Questions sessions in JMHH 304 each noon) will give you quick insight into how to structure your academic program.

**To Waive or Not to Waive?** (125 students per session)

Should I waive? Must I waive? Can I still enroll in a course for which I have been granted a waiver? This info session will discuss the pros and cons of waiving by credential and by exam and cover the policies governing the waiver process. All of this information is available in the *Waiver Information Guide*, *Get Started* and *Bulletin #2*. However, if it would

be helpful to speak with an advisor about your general questions and hear your peers' questions, please join us. Please note that this session will not cover specific course waiver requirements; you may find these details in the *Waiver Information Guide* (available on our website).

INFO002:001	Wed, Aug 5	4-5pm	JMHH F95
INFO002:002	Thu, Aug 6	9-10am	JMHH F85

### **Managing Your Course Load** (125 students per session)

Should I take FNCE 601 in the fall or spring? What's the best quarter for me to request WHCP653 and what if I can't get it then? I've waived some core coursework; should I replace it with electives? An academic advisor will discuss the factors that you should consider when making these decisions and answer your questions about the core course load. For instance: if you've only waived one course, it's often best not to add electives. If you've waived several courses, you will need to make some decisions about how to design and manage your elective course load. In this session we will discuss these and other considerations when planning your schedule

INFO002:003	Tue, Aug 18	12-1pm	JMHH F85
INFO002:004	Thu, Aug 20	12-1pm	JMHH F85

### **INFO003: International Programs Overview** (125 students per section)

The MBA Program Office will provide an introduction to the International Exchange Programs (IEP) and Global Immersion Programs (GIP).

Wharton has 16 International Exchange Programs in 15 countries. Some of these last for a quarter and some for a semester. This session will provide a brief overview of the exchange programs and the application process. Please see the flyer in the International Opportunities tab of the arrival binder for more information about the International Exchange Programs.

Wharton also offers a selection of MGMT 656 electives, the Global Immersion Programs, which have traditionally provided students with the opportunity to travel to a country(ies) of a significant world market. Interactions with business leaders, managers, government officials, educators and Wharton alumni introduce students to local business perspectives and practices. The travel portion of the class is preceded by six weeks of pre-departure preparation. The program culminates with a paper demonstrating a student's integration of the GIP experience and their Wharton coursework.

*Note:* More extensive information sessions about the IEPs and GIPs will be offered in the fall for both first and second year students.

INFO003:001	Wed, Aug 12	12-1pm	JMHH F85
INFO003:002	Fri, Aug 14	12-1pm	JMHH F85

### **INFO004: Opportunities for Entrepreneurship at Wharton** (299 students)

Hear from an accomplished Wharton MBA alum who has successfully started and sold a business. He will discuss:

- his entrepreneurial career path
- MBA activities and classes while at Wharton
- recommendations for activities for current MBA students interested in developing entrepreneurial capabilities and skills during the two years of the MBA program.

Information will also be provided for getting involved with the Wharton Entrepreneurship Club and Conference. Presented by Wharton Entrepreneurial Programs (<http://wep.wharton.upenn.edu/>). Note: This session will be video recorded. The recording and the presentation materials will be made available on the Wharton Entrepreneurial Programs website within a week of the information session. Please email [wep@wharton.upenn.edu](mailto:wep@wharton.upenn.edu) with questions.

INFO004:001	Thu, Aug 13	12-1pm	JMHH G06
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### **INFO005: Global Consulting Practicum Information Session** (125 students per section)

The Global Consulting Practicum (MKTG 890) is a cross functional course that can be applied toward the requirements of several majors (with advance approval). Established in 1978, this unique program pairs teams of Wharton M.B.A. students and faculty with teams from partner universities (in Chile, China, Colombia, India, Israel, Peru, Spain, Taiwan and the United Arab Emirates with pilot projects in Africa) to consult with a client company (either profit making or non-profit social impact) interested in entering or expanding its position in the U.S. market, or somehow leveraging a relationship with North America. The mission of the program is two-fold: to provide exceptional learning value to the students and innovative, operational plans which add value to clients. This is a demanding program, but a rewarding one for those committed to diversifying their educational experiences beyond the classroom in several areas: consulting, marketing, strategy, entrepreneurship, international business, technology, operations and other industry/functional areas.

The GCP is the only one and a half credit course at Wharton! You apply as a member of a five person team and are interviewed and selected as a team. For more information visit the GCP website at: [www.whartongcp.org](http://www.whartongcp.org) Come find out more about this popular and exciting program on Wednesday, August 19th and/or come look at a key GCP case study on Thursday, August 20<sup>th</sup>.

INFO005:001	Information Session	Wed, Aug 19	12-1pm	JMHH F95
INFO005:002	Information Session	Wed, Aug 19	5-6pm	JMHH F95
INFO005:003	Case Study Session	Thu, Aug 20	12-1pm	JMHH F95

**INFO006: Consulting at the Wharton Small Business Development Center (250 students per section)**

Join our information session to learn about consulting at the Wharton SBDC. This opportunity is reserved for 1st-year MBA students and is perfect for those passionate about entrepreneurship as it applies to emerging cutting-edge businesses in information technology and the bio & health sciences. This opportunity is also for 1st-year MBA students interested to learn about and/or become strategy consultants across a range of industries and for clients of many different sizes and scope. During the year, students learn how to apply marketing, financial, management, and operations frameworks from the core curriculum to actual businesses in the Philadelphia area. Students work closely with clients and almost always with the CEO and his/her senior management team, and are responsible for helping to make a measurable positive impact on business performance. This is a rigorous and intensive experience, and only for those students who are capable and willing to dig in, and do the tough analytic and client-relationship work. 1st-year students are mentored by 2nd-year experienced consultants, Wharton staff and faculty, and experienced professionals from PE funds and large consulting firms such as McKinsey & Co.

INFO006:001	Mon, Aug 24	12-1pm	JMHH G06
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**Lippincott —  
the Electronic  
Business  
Library**

**Get the Edge with Online Business Research (60 students per section)**

Looking for an article on corporate culture from the Harvard Business Review? Interested in keeping up with the latest business news? Preparing for job interviews? Have an assignment due tomorrow that requires examining company financials from the last ten years? Wondering how you can fit it all in?

Maximize your research efforts and minimize preparation time by attending a one-hour session to learn about the wealth of resources available to you through Lippincott, Wharton’s premier research library. Given by the Director and staff of Lippincott Library @

Wharton.

LPCT001:001	Tue, Aug 11	11am-12pm	JMHH F55
LPCT001:002	Tue, Aug 11	2-3pm	JMHH F55
LPCT001:003	Tue, Aug 18	2-3pm	JMHH F55
LPCT001:004	Wed, Aug 19	5-6pm	JMHH F55
LPCT001:005	Thu, Aug 20	11am-12pm	JMHH F55
LPCT001:006	Tue, Aug 25	10-11am	JMHH F55
LPCT001:007	Thu, Aug 27	3-4pm	JMHH F55
LPCT001:008	Fri, Sep 4	10-11am*	Lippincott Library

\* Lippincott Library, Class of '55 Conference Room, 2nd floor, Van Pelt-Dietrich Library Center: **(non-auction)**

<b>Recreation</b>
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You will be studying hard, but we want you to have the chance to meet each other and find out more about Philadelphia. Here are some events that we think you will enjoy.

**RECR001: Trolley Tour of Historic Philadelphia** (200 seats distributed by lottery) (TICKET REQUIRED)

The MBA Program Office invites students for a 90-minute trolley tour of historic Philadelphia. The tour will begin at 5:00pm (loading on 38th street) and will end in the Old City neighborhood where you can browse among the many galleries, terrific restaurants and bars in the area. Tickets to lottery winners will be distributed in the MBA Program Office (JMHH 300). There will be an additional 50 tickets reserved for partners and will be available on a first-come, first-served basis. If you did not win a ticket, but would like to join friends on Friday evening, the trolley tour will conclude at Christ Church (located at Second and Market Streets) at approximately 6:30pm.

RECR001:001	Fri, Aug 7	5-6pm
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**RECR002: Wharton Night at the Philadelphia Museum of Art** (300 seats) (TICKET REQUIRED)

Start your weekend with beauty, history and romance at the Philadelphia Museum of Art. Enjoy good music and great art. This event is a student favorite as it creates the dual opportunity to meet new classmates and experience one of Philly's greatest attractions. Tickets will be distributed to lottery winners in the MBA Program Office (JMHH 300). Partners may purchase tickets at the Museum.

RECR002:001	Fri, Aug 7	5:30 -8:45pm
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**RECR003: Wharton Cluster Pub Nights** (non-auction)

Join your cluster-mates after class for a wonderful evening of fun and fellowship (and motivational beverages) at the one and only "Wharton Pub" located in Vance Hall (38<sup>th</sup> and Spruce Streets). Get a head start on building those Wharton relationships that will last a lifetime. The Pub will open at 5:00pm and stay open until 8:00pm. Plan a small group dinner following. Please bring your Penn ID cards for admittance.

RECR003:001	Cluster 1 Cohorts A, B, C	Mon, Aug 10
RECR003:002	Cluster 2 Cohorts D, E, F	Tues, Aug 11
RECR003:003	Cluster 3 Cohorts G, H, I	Wed, Aug 12
RECR003:004	Cluster 4 Cohorts J, K, L	Fri, Aug 14

**RECR004: Guided Tour of Reading Terminal Market/Italian Market** (no ticket required)

Join Marco Lentini, WG'02, for a tour of the Reading Terminal market and the Italian Market. Get the inside scoop on Philly food shopping. Marco is a Philadelphia native and local restaurant owner (Gia Pronto on Spruce Street across from Vance Hall). Bring your walking shoes and \$2.00/person for public transportation to the markets. Partners, as well as children, are welcome to join this fun filled day. Meet in front Barnes and Noble Bookstore at Rittenhouse Square at 10:00am. Registration is not required – simply show up on time!

RECR004:001	Sat, Aug 15	10am-2pm
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**RECR005: Walking Tour of Historic Philadelphia** (80 seats) TICKET REQUIRED

The MBA Program Office invites students for a 90-minute walking tour of historic Philadelphia. Tours will be given by Centipede Tours, the leading tour guide company in Philadelphia. Guides in colonial costumes will meet you at Independence Visitors Center to being a walking tour of the "most historic square mile in the United States." The tour will include such sites as the Liberty Bell, Independence Hall, Congress Hall, Franklin Court, the Betsy Ross House, Christ Church and Elfreth's Alley. The tour will familiarize you with the history and significance of the various sites. The tour will begin and end in the vicinity of 6<sup>th</sup> and Market Streets. We will reserve 20 additional tickets for partners on a first come, first serve basis. Tickets will be distributed in the MBA Program Office (JMHH 300).

RECR005:001	Sun, Aug 16	10am-12pm
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**RECR006: Evening at the Ballpark – Phillies vs. Diamondbacks (500 seats) (TICKET REQUIRED)**

Join your classmates for “Wharton Night” at Citizens Bank Park and watch the world champion Philadelphia Phillies take on the Arizona Diamondbacks on Thursday evening, August 20th. Wear your Wharton T-shirts and meet in Rittenhouse Square at 6:00pm where we will walk to the SEPTA Broad Street Line for the easy 15 minute trip to the stadium (you may want to purchase SEPTA tokens in advance). You can also get to Citizens Bank Park by taxi. Auction winners will pick up their tickets in the MBA Program Office (JMHH 300).

Partners can purchase tickets through the Phillies website:

[http://Philadelphia.phillies.mlb.com/ticketing/singlegame.jsp?c\\_id=phi](http://Philadelphia.phillies.mlb.com/ticketing/singlegame.jsp?c_id=phi).

RECR006:001

Thurs, Aug 20

6-10:30PM

**Wharton Learning Labs Trading Simulations**

The seminar will simulate the trading of equity securities using WSX, the “Wharton Securities Exchange” developed by Wharton’s Learning Lab. Using an interface which replicates a real trading environment, students will gain hands-on experience in trading securities amongst themselves. Students will be given private information about the potential value of one or more securities and then be able to make markets in these securities by posting bids and offers or hitting the bids and offers of other students. Students will learn how trading facilitates the price discovery process.

**TSIM001: Trading Simulation Workshops – Professor Marshall Blume (45 students per section)**

TSIM001:001	Tue, Aug 11/Thu, Aug 13	8-10am	JMHH F75
TSIM001:002	Tue, Aug 11/Thu, Aug 13	10am-12pm	JMHH F75
TSIM001:003	Tue, Aug 11/Thu, Aug 13	1-3pm	JMHH F75
TSIM001:004	Tue, Aug 11/Thu, Aug 13	3-5pm	JMHH F75
TSIM001:005	Tue, Aug 18/ Thu, Aug 20	8-10am	JMHH F75
TSIM001:006	Tue, Aug 18/ Thu, Aug 20	10am-12pm	JMHH F75
TSIM001:007	Tue, Aug 18/ Thu, Aug 20	1-3pm	JMHH F75
TSIM001:008	Tue, Aug 18/ Thu, Aug 20	3-5pm	JMHH F75

**Wharton Social Impact**

While students at Wharton, we hope you will take the opportunity to look at how you can give back. During Pre-Term, we offer two events that will enable you to look at issues of social responsibility that will confront you as private citizens and executives.

**Social Impact Salon/Dinner**

Through the Social Impact Salon you have a chance to reflect on the role that social impact issues could play during your Wharton experience, your career, and your legacy. Come meet classmates with similar interests and have some fun! The salon is open to everyone and the following week there will be a dinner where further conversations can occur based on people’s areas of interest. Take a break from the typical Pre-Term activities for a night – you can always meet the gang at Irish Pub afterwards.... The Social Impact Salons are delivered in partnership by the 2nd year MBA students in the Wharton Social Impact Club, faculty, and staff from the Leadership Program and MBA Program Office. For more information on the Social Impact Salon, contact Kristy Kelsick at [kkelsick@wharton.upenn.edu](mailto:kkelsick@wharton.upenn.edu).

WSIM001:001  
WSIM001:002

Salon: Monday, August 10, 7pm-10pm  
Dinner: Tuesday, August 18, 7:30pm-10:30pm



Registration in Co-Curricular Activities – The Pre-Term Auction

To register for many of the events listed above, you will go through your first course auction. We require this for three reasons:

- The demand for specific events will exceed supply and we use the auction to allocate capacity. Please note, however, that total capacity for all events far outstrips demand.
- The Pre-Term auction is a no-lose proposition that allows you get practice before the having to enter the regular course auction (which is NOT a no-lose proposition, at all!)
- Events that you “purchase” through the auction will be displayed on your auction interface, thus making it easier to keep track of events

**The Auction:**

The auction is a market wherein you can buy and sell seats in activities or events. You will place a buy order or “bid” for an activity. If you later decide that you do not want the seat that you have purchased, you place a sell order or “ask”. You will have three buy and/or sell opportunities or “rounds”; please refer to the schedule below. The currency used for purchase is auction points and we give you 2,000 of these for use in the Pre-Term auction. You may spread your endowment over a number of events or bid all your points on one event.

The first round is a “buy” round only and the process is straightforward. You bid points in a sealed-bid process. The minimum bid for a seat is 10 points. At the end of the round, we rank bids in order from highest to lowest and allocate seats until all seats are full. Those bidders receive a seat in that event. The *clearing price* of the event, *i.e.*, the amount charged to each successful bidder, is the amount of the first *losing* bid. It is a uniform price, so each successful bidder pays the same amount. If there are more seats than bidders, the price for the seat is 10 points. Ties among equal bids are resolved by random selection.

Pre-Term Optional Events Auction Calendar							
	Round	Opens			Closes		
Round 1	1	Tue	Aug 4	1pm	Thu	Aug 6	5pm
Round 2	2	Thu	Aug 6	9pm	Fri	Aug 7	5pm
Round 3	3	Fri	Aug 7	9pm	Sat	Aug 8	5pm

Rounds 2-3 of the auction allows you not only to *buy*—with your remaining points—events that are still open, but also to *sell* your seat in events that you picked up in the earlier round but no longer wish to keep. The selling feature of the auction allows you therefore to bid even on those events that were closed in the earlier round (because a seat-holder may wish to sell). In these buy and sell rounds, the main idea behind the clearing price computation is that all successful bidders pay the *same* price and all successful sellers receive the same price. Buyers and sellers don’t seek each other out to make private deals (all bids and asks are private before the end of the round); the uniform clearing price is determined by the collective market of buyers and sellers. The following example illustrates how the price is determined.

<i>Bids</i>	<i>Asks</i>
323	33
280	64
187	171
156	225
89	298
45	

We rank the bids in descending order and the asks in ascending order (this guarantees the highest number of trades). Only the top three bids are higher than the three lowest asks (and the fourth highest bid is lower than the fourth lowest ask). Therefore, only three seats are traded. The clearing price in our auction is determined as *the larger of the first losing bid and the highest winning ask* (in this case, the larger of 156 and 171, *i.e.*, **171**). The successful bidders pay no more (and often less) than they were willing to pay. The sellers receive no less and sometimes more than their asking price. The clearing price amount is transferred from each of the successful bidders to each successful seller (and the accounts of unsuccessful bidders and sellers obviously remain unaffected). If there are no sellers for an event, or no buyers, or if all the bids are lower than the lowest ask, then no trades go through (and the clearing price is undefined in this case). Please note that rounds are discrete events and clearing prices will vary from round to round for the same event.

**Rules of the Pre-Term Auction**

1. Your Pre-Term auction endowment of 2,000 points can be used only for Pre-Term's optional academic activities and any points left after the close of the last round will **not** be transferred to your course registration endowment for MBA electives. These points have no value for anything else and are not transferable to any other student.
2. The minimum bid required for events is **10 points**. If the event does not get fully subscribed, the clearing price, *i.e.*, the amount you will pay will be 10 points.
3. You can bid on multiple sections of each event, but must bid for each separately (*i.e.*, COMM001:001 is a separate entity from COMM001:002). You must bid on both if you are interested in both.
4. In each round of the auction, your total bids may not exceed your account balance as of the beginning of that round. Outstanding asks are not included in the account balance available for a round (because those sales are yet to be consummated). The auction system will not accept bids using more points than available in your account.
5. Don't be a "no-show" -- once you've enrolled in an event through the auction; remember that other students wanted to attend the event. Please check for schedule conflicts when you bid for optional activities. Remember, for certain events (see page 1), non-attendance will result in a 350-point deduction from your fall auction account.

**Auction Tips:**

1. You may enter or change your bids any time during the bidding period; however, missing the deadline will mean being excluded from that round (since we will begin processing the bids immediately at the end of the bidding period).
2. If you have no idea how large a bid (or ask) you should place, check out the Research function of the auction interface; we have past histories for events that have been offered in previous years.
3. After the round closes, your auction interface will display the results of your bids and asks. The interface will have icons that you can use to download these events to your handheld.

**The Auction Interface**

The web-based auction interface is available through **SPIKE**. You can also access the **MBA Program Office website**: <http://spike.wharton.upenn.edu/mbaprogram/> (see "Quick Links"). Either program will require you to authenticate yourself via your Wharton username and password. This interface will also display those events in which you have purchased a seat. Class information will also be shown on your Spike calendar.