Guide to Bidding
Summer 2015

OVERVIEW

Course selection for the Summer 2015 term is about to begin. The following information tells you everything you need to know about this process. The Bidding Online Selection System (BOSS) site also contains a Help area that includes step-by-step instructions, including screen shots from BOSS, to help you familiarize yourself with the system before bidding begins.

You’ll find Summer 2015 course information listed on the MBA Course Catalogue on BOSS. Please note that courses may be cancelled at the discretion of the Dean’s Office.

It is very important that you read this entire document. Covered below:

I. How Bidding Works for Electives
II. Swaps
III. Waitlist
IV. Add/Drop
V. How Bid Points Are Allocated
VI. Special Situations
VII. Things to Keep in Mind

I. HOW BIDDING WORKS FOR ELECTIVES

Lifetime bid points are given upfront and carry over from semester-to-semester. You can use them equally in each semester, spend most of them on courses this semester, or save most of them for future use. The strategy is up to you. Once you’ve decided on the courses you wish to bid for, prioritize them and allocate your points accordingly.

Bidding is not time-dependent. All bids placed during a given round are processed at the end of that round. You may change your mind and re-allocate your bid points at any time, and as often as you like, within a round.

You can use your points to bid for a full course load or a partial course load. If there are courses you think will not fill up, and you’re willing to risk not getting into them, you may want to wait until the add/drop period when you can add them to your schedule without having to use bid points. It’s up to you.

During bidding rounds students may only bid for courses up to a maximum of 16.5 credits. Students may go up to 18 credits during the add/drop round.
The first 24 hours of Bidding Rounds 2 and 3 are “drop periods.” Courses picked up in Round 1 can be dropped in the first 24 hours of Rounds 2 and 3, and bid points will be refunded. Courses picked up in Round 2 can be dropped in the first 24 hours of Round 3, and bid points will be refunded. After Round 3, the next opportunity to drop a course will be add/drop, at which point you will not receive a bid refund.

The system will not prevent you from bidding on courses that overlap. If successful in securing a seat in both courses, it is the student’s responsibility to drop one of the conflicting courses. In other words, by the end of the bidding rounds you need to be enrolled in courses you can actually attend. Students may not register for courses that overlap.

The system will not prevent you from bidding on courses that are full. BOSS will allow you to bid on a full class. A course with no seats available will say “Capacity(Full)” under the course name and credits. Bidding on a full class will not put you on a waitlist; that is a separate round that happens after bidding is over. Bidding on a full class will tie up your bid points and available credits for bidding. At the end of the round, your points will be refunded. Please note that in Rounds 1B, 2, and 3 of bidding, students do have the first 24 hours of the round to drop a course they received in the previous bidding rounds for a refund. Therefore, you should check after the first 24 hours to see if the course is still full.

You can either bid on a specific section of a course, all sections of a course, or only those sections taught by a certain professor. If you select “any section,” the system will try to put you into your first choice (the section on which you placed the bid); if that’s full, it will check to see if there are other sections available, and randomly put you into an open section. It does not check for time conflicts with your other courses, and it is not able to ascertain which open section will have the lowest clearing price, and select the best bargain for you. You will be charged the clearing price of the section that you get into.

At the end of a round, bids are processed and the highest bidders are enrolled in the course. The lowest successful bid will become that course’s “clearing price” for that round, and everyone who successfully bid for the course in that round will be charged the same price. Points bid in excess of the clearing price will be refunded for use in the next round. Unsuccessful bidders will get all their bid points refunded.

For example, let’s say there are 60 seats available in Earnings Quality in Round 1. If 40 people bid 500 points for the course, 25 people bid 100 points, and 10 people bid 50 points, the clearing price would be 100 points. All 40 students who bid 500 would get into the course, and receive a refund of 400 points. The system would then randomly select 20 of the 25 students who bid 100 points, and enroll them in the course. The 5
unsuccessful 100-point bidders would get all of their points refunded, as would the 10 students who bid 50 points. (*Disclaimer: these numbers are just given as an example; they are not a recommendation of a price for this course. You should not use round numbers or common numbers.*)

**In another example,** if there are 60 seats available in Capital Markets in Round 1, and 10 people bid 500 points for the course, and 20 people bid 1 point for the course, the clearing price for that course in that round would be 1 point. All 30 students would get into the course, and the 10 who bid 500 points would get a refund of 499 points.

In between rounds, BOSS can look a little strange – bid points may seem off and bids for courses may not appear. Once the round has been resolved and OSA notifies you that enrollments have been completed, everything should look clear.

Students will be able to view their individual bidding results on BOSS before the next round begins (under “My Account/Click to Bid” – the tab “My Schedule & Current Bids”). You will also have access to an “account statement” for their bid points, enabling them to track “debits” and “credits” and see their current balance (under “My Actions & Bidding History”).

**At the beginning of the next round, students will be able to see which courses are open and which are closed.** (Go to “My Account/Click to Bid”, then “Create/Alter Schedules”.) If a course is open, the number of taken seats will be listed under the course title and credits. For example, if a course has 50 total seats, and 30 of them are taken, the course will show: “30/50 Capacity”. That means 20 seats are still available to bid on. Please note that BOSS will allow you to bid on a full class, but it will tie up your credits and your bid points. A course with no seats available will say “Capacity(Full)” under the course name and credits. Students who were unable to get into all the courses they wanted in the first round will continue to bid on open courses in successive rounds until their schedule is filled.

**As you make adjustments to your schedule, you may wish to drop courses.**
In the first 24 hours of each bidding round after Round 1, students will be able to drop courses they got in the previous rounds but no longer want, and will have their bid points refunded. You can only drop courses during bidding rounds at the time specified above. Once the “drop period” of Round 3 is over, you cannot drop courses you’re enrolled in until the Add/Drop period.

**Note:** If you drop courses during the “drop period” of Rounds 2, and 3 your bid points will be refunded. Points are ONLY refunded for courses dropped DURING BIDDING ROUNDS. **If you drop later, during the add/drop period, points are not refunded.**

It is possible that a closed course may open up again during the drop period of a round. During drop periods, BOSS runs in real-time so that you can see seats become available as
they are dropped, but it is only after the round's 24-hour drop period ends that you will know the total number available for that round – helpful information when considering your bidding strategy. Students may place (and change) their bids on open courses throughout the round, and they’re processed when the round is over.

**Students enrolled in one section of a course have the ability to bid on other sections of that same course during subsequent bidding rounds.** (They can either bid on one specific alternate section, or on all alternate sections of the course.) If the bid is successful, BOSS will enroll you in the new section and drop you from the old section. The bid points paid for the initial section will be refunded, and students will only have to pay for the section in which they’re ultimately enrolled. The advantage is that you get to hang onto your seat in the old section in case your bid on the new section(s) is unsuccessful. Of course, students continue to have the option of dropping the unwanted section during the "drop period" at the beginning of a bidding round. And it makes sense to do that if you definitely don’t want the old section, even if you’re unable to get into the new section.

**During the add/drop period, students can simultaneously add and drop different sections of the same course.** When you select the “change section” link on BOSS, the system will automatically drop your currently enrolled section and enroll you in the new section.

**Keep in mind that the clearing price for a course may change from round to round.** Going back to the previous example: if in Round 3 there were 30 students who bid 100 points on the 30 remaining seats in Capital Markets, they would all get into the course. But they would be charged 100 points, which was the clearing price for that course in Round 3. They would not be charged the Round 1 clearing price of 1 point.

**Be sure to check course descriptions for pre- or co-requisites.** If you have not taken the pre-requisite for a course, it is not recommended that you bid for the course. BOSS will not block you from bidding, but the Student Affairs Office does check for pre-requisites after each round is processed, and removes students who have not fulfilled them. If you successfully bid on a course that has a co-requisite, you will be permitted to keep that course throughout the bidding rounds. However, you must successfully enroll in the co-req by the end of add/drop. Students who are not enrolled in the co-requisite by that time will be dropped from the course that requires it.

If you successfully bid on a course with a pre-requisite for which you are taking the exemption exam, you may remain in the course until your exam results are in. Students who have not taken and passed an exemption exam for the pre-requisite by the end of add/drop will be removed from the course that requires it.

The only way to remain in a course for which you do not have the pre- or co-requisite is to appeal to the division chair under the division which the course is housed in. Please plan
accordingly in case your appeal is denied.

It is important to remember that **most finance electives require B8306 Capital Markets as a pre- or co- requisite.**

**II. SWAPS**

Swaps can be placed at any time throughout the process all the way to the close of add/drop. Swaps will be managed by the Office of Student Affairs. To request a swap, please use the swap request form available in Uris 105 or email us at osa@gsb.columbia.edu.

**Note: swaps take place between students who are already enrolled in courses; you give up your seat in one course in exchange for another student’s seat in a different course. You cannot swap your enrolled seat in one course in exchange for an open seat in a different course.** Please note that not all classes are eligible for swaps.

**III. WAITLIST**

We will be running two waitlist rounds for all electives that are full at the end of bidding rounds. Waitlist Round 1 (May 19 – May 22) and Waitlist Round 2 (June 1-2) will include only full elective courses. Please check BOSS for specific courses that may have exceptions. The waitlist rounds will include applicable EMBA classes as well.

- The waitlist will be organized by bid amount, highest to lowest, just like the bidding rounds.
- You may place waitlist bids on as many credits as you would like. However, should you be enrolled off the waitlist and go over your credit capacity for the semester, it is your responsibility to drop a course to get yourself at the correct number of credits before add/drop is over.
- The instructor may have additional requirements that you must meet, including attendance in all classes before the seat becomes available. If such requirements exist, they will be listed on the MBA Course Catalogue beneath the course title. A common requirement is first class mandatory. You should plan to sit in the first class if you are waiting for a seat off the waitlist. As seats become available in the class, the instructor will be using the waitlist to determine who will get the seat.
- If there are no additional requirements, BOSS will automatically enroll students from the waitlist as seats become available, and notify them by email.
- If the student decides they no longer want the course, they must drop it in BOSS and reply to the notification email within 24 hours to get their waitlist bid points refunded.
- For the purpose of determining a clearing price, the waitlist will be treated as an additional round:
If you get into a class from the waitlist you will initially be charged your bid amount for the seat (and as waitlist seats will be few, bid what you are willing to pay)

- Waitlists will remain active through B-term add/drop. Should a seat become available for a B-term class that has a waitlist, BOSS will enroll students from the waitlist.
- After B-term add/drop, we will refund applicable points so all seats filled from the waitlist are charged the course’s waitlist “clearing price”
- All students on the waitlist who do not get a seat will have their points refunded after B-term add/drop

Waitlist bids made in the first waitlist round can only be changed during the first waitlist round. Students will not be able to make changes to a waitlist bid from the first round in the second waitlist round. You may only drop a waitlist bid during an active round (such as add/drop or waitlist round.) Please note that the waitlist is an AGGREGATE of bids. If you have bid in waitlist round 1, and choose to keep your bid through waitlist round 2, it is possible that the order will change on the waitlist as new bids come in throughout waitlist round 2.

IV. ADD/DROP

While we hope that students will satisfactorily fill their schedule before the end of bidding, the add/drop round enables you to fill your schedule by adding a course that has an available seat or to drop a course you no longer want.

There will be three add/drop periods:
- Add/drop Round 1 (May 26 – June 1)
- Add/drop Round 2 (June 2 – June 3)
- B-term add/drop period (July 6- July 13)

courses that can be added/dropped:
- full-term, A-term, and B-term courses
- full-term, A-term, and B-term courses
- B-term courses only

*Please note that bid points will not be refunded during add/drop.

If you need to make changes during an add/drop round, bid points are not involved. During the add/drop round students may add open courses without payment of bid points. Similarly, students who drop courses during add/drop will not receive a refund of points.

Courses that have students on a waitlist will have open seats filled from the top of the waitlist until there are no more students on the list. At that point any additional seats that become available can be added directly through BOSS in add/drop.

During the add/drop rounds, students will be able to add courses up to a maximum of 18
During an add/drop period, students can simultaneously add and drop different sections of the same course. When you select the “change section” link on BOSS, the system will automatically drop your currently enrolled section and enroll you in the new section.

Students may add an open elective that conflicts with a core course. Students should contact Student Affairs to ask for a switch after they’ve succeeded in getting the elective. If there are seats available, Student Affairs will move them into another section of the core course.

V. HOW BID POINTS ARE ALLOCATED

Students receive Bid Points in two ways:
• An initial “lifetime” allocation
• Credit for taking Business School electives

Initial Lifetime Allocation
The number of bid points allocated is based upon the number of electives that a student is required to take throughout the MBA program. All students are allocated 1,000 points per required elective. (In this calculation, an elective is assumed to be a full-term, 3-credit course.)

MBA students are required to bid on fourteen electives (over the course of your time here) and are therefore given 14,000 bid points. Dual degree students are required to bid on nine electives and will be given 9,000 bid points.

Incoming exchange students, who enroll for one semester (five electives) at Columbia, are given 5,000 bid points. Similarly, Knight-Bagehot fellows, who bid on courses for one semester (five courses), are also given 5,000 bid points.

“Extra Credit” For Enrollment in Electives
Students will be given 200 additional bid points for each full-term, 3-credit Business School elective they’re enrolled in (beginning in their second semester); and 100 bid points for each half-term, 1.5-credit course. “Extra credit” is only given for B-School electives, and not for core courses. Students are not given additional bid points for electives taken in their first semester.
VI. SPECIAL SITUATIONS

Some circumstances that fall outside the usual MBA student experience may affect bid point allocations:

- **Exchange programs**: students who wish to spend a semester abroad as an exchange student will have to “pay” 4,000 bid points. The points will be deducted from their allotment just prior to Round 1 of bidding for the semester in which they’ll be on exchange. Students will need to plan ahead to ensure they have the requisite points to participate.

- **Value Investing Program**: students who are chosen for the value investing program need to have 9,000 bid points available. Please keep this in mind while you are bidding for courses during the summer. If you have applied, you will need to have 9,000 points to enter program if chosen.

- **Application courses**: some courses are only available by application. The amount charged can vary by course, but most are 1,000 points. In a very few cases, a course may admit some students through application and others through bidding. Biddable seats are treated just like any other course - students will be charged the clearing price from the bidding round.

- **Cross-registration**: students do not have to use bid points for courses taken at other schools in the University. They also do not receive “extra credit” bid points for enrollment in such courses.

- **Independent Study and Cross-Cultural Seminar**: these courses do not require bid points, and do not gain “extra credit” for students.

- **Core course exemptions**: students who exempt out of second-semester core courses (B6102 Operations Management) will be given additional points with which to bid on electives during online course bidding: 500 points for the 1.5-credit core course exempted. (Additional bid points are not given for exempting out of B8306 - Capital Markets & Investments or B8331 Real Estate Finance, which are electives.)

**Please note**: students who exempt out of first-semester core courses add available electives during the add/drop period, when no bid points are charged. They do not receive additional bid points because they do not need to bid for these electives in BOSS.
VII. THINGS TO KEEP IN MIND

When looking at courses:
Beyond looking at the pre- or co-requisites of a course, what time it meets, and who teaches it, you may want to consider how the course is graded (i.e. what percentage of the course is class participation? Exams? Papers? Take-homes?) Some courses have OSA administered exams. That means they are listed on the exam schedules posted on BOSS and occur during the exam period. Other courses may have an in-class exam, take home, or final assignment. Check the syllabus for more information.

Additionally, you may want to consider how many credits you want to take for the term. 12 credits is considered full-time enrollment. If you are considering taking less than 12 credits, you should consult with the Office of Financial Aid and the Office of Student Affairs, as there may be limitations based on your particular situation that preclude you from taking less than 12. In the first semester, students are automatically enrolled in 16.5 credits of core, but may take additional electives or exempt from some courses. 60 credits in total is needed for the degree, but you can decide how you want to portion that out over the four semesters.