

Evaluation Report

Name: Derivative Securities: Options and Futures
 Number: 8426
 Enrolled: 23

Section: -
 Semester/Term: Qtr 3 Year: 2017-2018
 Instructor: Tomio, Davide;

Quantitative Feedback

For this course, the average number of hours I spent outside of class for each class session (including individual preparation, learning team meetings, tutoring and any other preparation) was:

	Percentage	Responses
1 Hour or Less	9.09%	2
1.5 Hours	22.73%	5
2 Hours	27.27%	6
2.5 Hours	18.18%	4
3 Hours	22.73%	5
		<hr/> 22

Trimmed Mean: 2.1388888

Feedback related to the Course

The course objectives were clearly stated.

	Percentage	Responses
Strongly Agree	72.73%	16
Agree	27.27%	6
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 22

Trimmed Mean: 4.7777777

The course design provided learning experiences directed toward accomplishing the course objectives.

	Percentage	Responses
Strongly Agree	81.82%	18
Agree	18.18%	4
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 22

Trimmed Mean: 4.888889

The course requirements were reasonable given the workload requirements and activities of the Program.

	Percentage	Responses
Strongly Agree	68.18%	15
Agree	18.18%	4
Neither Agree or Disagree	9.09%	2
Disagree	4.55%	1
Strongly Disagree	0%	0
		<hr/> 22

Trimmed Mean: 4.6666665

The materials (cases, readings, notes) for the course supported the course objectives.

	Percentage	Responses
Strongly Agree	68.18%	15
Agree	27.27%	6
Neither Agree or Disagree	4.55%	1
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 22

Trimmed Mean: 4.7222223

Class discussions were effective in dealing with the issues in the cases and/or readings.

	Percentage	Responses
Strongly Agree	72.73%	16
Agree	18.18%	4
Neither Agree or Disagree	4.55%	1
Disagree	0%	0
Strongly Disagree	4.55%	1
		22

Trimmed Mean: 4.7777777

Feedback provided by the instructor regarding my contributions in the classroom was timely and useful.

	Percentage	Responses
Strongly Agree	81.82%	18
Agree	13.64%	3
Neither Agree or Disagree	0%	0
Disagree	4.55%	1
Strongly Disagree	0%	0
		22

Trimmed Mean: 4.888889

Overall, this course was valuable.

	Percentage	Responses
Strongly Agree	86.36%	19
Agree	4.55%	1
Neither Agree or Disagree	4.55%	1
Disagree	4.55%	1
Strongly Disagree	0%	0
		22

Trimmed Mean: 4.9444447

Feedback related to the Instructor Tomio

The instructor was knowledgeable about the subject matter of the course.

	Percentage	Responses
Strongly Agree	90.91%	20
Agree	4.55%	1
Neither Agree or Disagree	4.55%	1
Disagree	0%	0
Strongly Disagree	0%	0
		22

Trimmed Mean: 5.0

The instructor created an environment that promoted constructive and interactive class discussions in which students challenged assumptions and shared their knowledge and experiences.

	Percentage	Responses
Strongly Agree	81.82%	18
Agree	13.64%	3
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	4.55%	1
		22

Trimmed Mean: 4.888889

The instructor was objective and fair in managing class discussions.

	Percentage	Responses
Strongly Agree	72.73%	16
Agree	22.73%	5
Neither Agree or Disagree	4.55%	1
Disagree	0%	0
Strongly Disagree	0%	0
		22

Trimmed Mean: 4.777777

The instructor was available outside class to discuss the course and a student's performance.

	Percentage	Responses
Strongly Agree	86.36%	19
Agree	13.64%	3
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		22

Trimmed Mean: 4.944447

The instructor was effective.

	Percentage	Responses
Strongly Agree	81.82%	18
Agree	13.64%	3
Neither Agree or Disagree	0%	0
Disagree	4.55%	1
Strongly Disagree	0%	0
		22

Trimmed Mean: 4.88889

Feedback related to the Environment Tomio

The instructor was effective in promoting a supportive environment in the course.

	Percentage	Responses
Strongly Agree	86.36%	19
Agree	9.09%	2
Neither Agree or Disagree	0%	0
Disagree	4.55%	1
Strongly Disagree	0%	0
		22

Trimmed Mean: 4.944447

Comments related to the Course

What did you like most about the course?

Davide made a very dry and difficult subject fun and approachable. His enthusiasm was infectious, and it made the class fun and enjoyable

I liked the breadth of topics covered, and I also enjoyed that even if I wasn't able to do the math on my own, we spend time in class going through the mechanics, to ensure we understand them.

I really enjoy the rigor of the course materials as well as the balanced focus on institutional details and intuition in class discussion

The topics were varied and pushed me to learn more about derivatives.

Learning about exotic derivatives

Davide made a difficult topic reasonable to understand. I appreciated Davide's temperament and his ability to maintain a relationship with the class!

I loved the course content. This was super helpful, in helping get a better understanding of different financial products, and how they are valued. I loved how the course increased progressively in complexity, and how the problem sets were designed so that all students follow what is going on.

It was a great opportunity to learn about option pricing models and dynamics

The contents of this course are really interesting and Davide is so good at delivering the conceptual meanings behind the formula.

I would learn the technical knowledge of options and futures.

The class covered extremely interesting topics and helped me to better understand concepts that I was not comfortable with before the class.

It was great to learn the mathematical basis for a lot of the material in Finance and Valuation, getting to understand it beyond "plug this into an Excel sheet"

the structure is outlined very clearly

The learning around futures, options, and default swaps at a high level. Very important to understand these markets.

I really liked how Davide walked us through the math behind each product and gave us insight into the nuances that affect them. I feel like we covered all the main derivative products and I am much more comfortable at least conceptually with all of them.

I loved the deep dive into different derivatives and learning able how they are structured and valued! Though I may not need this specifically in my future, I enjoy that I now have some knowledge about it and know more about what investors might be thinking.

What suggestions do you have for improving the course?

We might be better off combining some of the earlier cases into a quicker "review" to build more time in to going over additional concepts.

Perhaps a little bit more reading on the intuition behind developing the Black Scholes model would be helpful

N/A

N/A

Tech Notes could be better, addition of market based simulations to showcase some of the market pricing mismatch would be a good way to make the course more interactive. The cases should cut down on the extra stuff, that is not super necessary for the course. Since this is a quant heavy course, it is tough to focus on the important stuff when all the politics around the case are a part of the case facts. And since they are never even discussed, they are just additional reading that is not required at all.

It was too tight and huge workload. There are too many things to read and solve (many tech notes, PS1, 2, and Final). If it replaces PS1, 2 and Final to just PS1, 2, and 3, it would be much better (like M&A class of Michael Ho)

Nothing.

No one in the course should ever be responsible for pricing any of these instruments in the real world. It makes sense to have some calculation-level perspective to build concept understanding, but this course should focus more on 1) how to use tools available (Bloomberg) and 2) important concepts (counterparty risk, clearing, trade-offs, drivers of basis, TC considerations, et al...) where Darden grads can add real value.

too much reading, no focus

Sometimes we flew through concepts in class in order to finish on time when we should have slowed down. Davide did a great job though of coming back the next day and answering questions that we had from the previous class.

A little less time spent on futures/hedging--much of that is essentially review from Valuation and the last few classes (bond options, credit derivatives) felt rushed, they could use a little more time.

the workload is bit heavy, may consider remove some of the content from the course, and explain more in detail during class

The tech notes were sometimes challenging to process. It's also not entirely realistic for 2nd year students to read a 10 page case followed by a 15 page tech note. I understand that's just part of this particular class. But I found it difficult to allocate my time effectively when preparing for a case. Could have spent 4 hrs wallowing in the technical details and miss the intuition behind it.

I think the math is very important, but as managers we will probably not be that far in the weeds. For that reason, I think we should spend just as much time on the strategic uses and considerations for these products as we do the math.

Sometimes concentrating on the higher level aspects of what we are learning about would be very useful. Also, a little bit more of a tutorial on how to use derivagem and other numbers. Sometimes I think people would get lost when we would run so quickly through the models.

Comments related to the Instructor Tomio

What does the instructor do well?

Davide is extremely knowledgeable on the subject, and he is good at getting everyone involved in the class

He does a good job interacting with us and keeping the topic interesting and classroom environment positive and upbeat.

Davide is a rising star in the finance department. He pushed everyone in the class to learn. He kept the discussion light and fun. It didn't feel like class to me - I enjoyed coming in every day
Great professor and really knows the material.

Davide went above and beyond, meeting outside of class with students, to ensure our understanding!

The instructor took the time to make sure that everyone understood what was going on, and did not hesitate in going over the material again if there were any doubts. The instructor was amazing in explaining the complex parts of the course, and yet kept on track - timewise.

He explained really well and easily.

This course was extremely difficult, probably the most difficult one I've taken while at Darden. The material was extremely technical and if I grasped and retained 25% of it I'll be happy. And yet, I enjoyed myself in this class because Davide pushed my understanding and showed me that I did understand (at least conceptually) more than I thought I did. He is a great professor who is clearly knowledgeable about the content of the course and good at driving discussion and keeping it light and fun.

Davide made the class driven by our discussion. He asked about the meanings, logic, or insights behind the model. It was like a pleasant journey.

the instructor seems do not know how to teach. He continuously asking questions but without clear answers.

Davide was an outstanding professor. He had complete mastery of the concepts we discussed in class and had a great way of explaining them to us even if we were not familiar with them prior to class. He kept things at an MBA level (as derivatives could get even more complex than the scope of this class) but also pushed us to understand concepts and expected us to be prepared for class each day. I learned more in this class than I have in many of my other classes and that was due to Davide and the exceptional way he taught.

Davide does an incredible job making the math accessible--still making sure we get the rigor without going down into the weeds. Overall a really enjoyable classroom experience.

very helpful in and outside classroom

Tried very hard to get the intuition through to students. Thought the efforts were intentional and that's helpful. Keep focusing on intuition as it's more important than the numbers.

Davide was great... was genuinely concerned about students understanding material and was always available outside of class to answer questions, very responsive

Davide is extremely knowledgeable on the subject matter and is very patient and willing to help students get to speed. For his first time teaching the class I thought he did a great job, and I learned a ton.

Davide was a great professor for this course. You could see him gain confidence throughout the 5 weeks of this course and really get to know our class well. He would cold call us to keep us on the edge of our seats, but help us through it if we needed it (subject matter was particularly difficult sometimes). Davide was also incredibly helpful when it came to asking questions in and out of class and made himself very available if needed.

What would you prefer that the instructor do differently?

We went a little fast sometimes - though this is an advanced class...

Less cold calls on the hard math

If possible, go a little slower when working in excel. Its hard to follow sometimes!

Addition of some videos around these products - would be a helpful addition to explain the basic workings of the financial products.

Nothing to be improved

The only thing I'd say Davide could improve is the speed with which he covers the nitty gritty technical details of the material. I feel like we've spent a decent amount of time on concepts (which is good) only to speed through the calculation elements at the end of each class. Given my learning style (I prefer to have something demonstrated to me once or twice so I can walk through it and understand it) I would've preferred a bit more of a walkthrough approach, but I do appreciate the conceptual learning.

Nothing.

The instructor ran the class as a conversation with about 4 people who understood the material, instead of actually teaching the rest of us who didn't.

give more explaining not just asking questions.

Sometime we went through concepts too quickly. We would get to the end of class and be running out of time and just fly through the last few calculations instead of waiting until the next class to finish.

Be a little more flexible about just telling us the way to proceed when it's clear the class is pretty lost.

some contents should be explained more in detail

Sometimes cold-calling questions were unclear. About half the time I was cold-called, I didn't understand the question.

I think Davide is a good teacher and with more classes under his belt he will get more and more comfortable with the case method. He is very thoughtful and helpful.

Slow down when going through the actual numbers.

Comments on the Environment

What suggestions do you have for improving the environment?

n/a

N/A

None. The environment was perfect from a learning and interacting standpoint.

Nothing to be improved

The class environment was so good. Personally, I like the small size of this class, which was good to share each other's view.

be more interesting

N/A

None that I can think of. I think the cases were relevant and not too complicated. This course attracted a special kind of student and was very tough. I think the pace was fast, but feasible.

I love that this class was pretty self-elected and therefore only about 1/3 of a normal darden class size. This made for even more of a conversation between us and Davide and kept us all involved.

Additional Feedback

The Dean's Office is always open to additional written comments regarding a course or instructor including comments after the course grades have been assigned. Address any additional correspondence to the Associate Dean for Faculty and/or the Associate Dean for MBA Education. The identity of students who provide such feedback will be held confidential.