

# Evaluation Report

Name: Derivative Securities: Options and Futures  
 Number: 8426  
 Enrolled: 14

Section: A  
 Semester/Term: Qtr 1 Year: 2021-2022  
 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	7.69%	1
1.5 Hours	30.77%	4
2 Hours	15.38%	2
2.5 Hours	38.46%	5
3 Hours	7.69%	1
		<hr/> 13

Trimmed Mean: 2.0454545

## Feedback related to the Course

The course objectives were clearly stated.

	Percentage	Responses
Strongly Agree	78.57%	11
Agree	21.43%	3
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 14

Trimmed Mean: 4.8333335

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

	Percentage	Responses
Strongly Agree	92.86%	13
Agree	7.14%	1
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 14

Trimmed Mean: 5.0

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

	Percentage	Responses
Strongly Agree	85.71%	12
Agree	0%	0
Neither Agree or Disagree	7.14%	1
Disagree	7.14%	1
Strongly Disagree	0%	0
		<hr/> 14

Trimmed Mean: 4.8333335

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

	Percentage	Responses
Strongly Agree	71.43%	10
Agree	14.29%	2
Neither Agree or Disagree	14.29%	2

Disagree		0%	0
Strongly Disagree		0%	0
			<hr/> 14

**Trimmed Mean: 4.666665**

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

		Percentage	Responses
Strongly Agree		85.71%	12
Agree		14.29%	2
Neither Agree or Disagree		0%	0
Disagree		0%	0
Strongly Disagree		0%	0
			<hr/> 14

**Trimmed Mean: 4.916665**

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

		Percentage	Responses
Strongly Agree		61.54%	8
Agree		30.77%	4
Neither Agree or Disagree		7.69%	1
Disagree		0%	0
Strongly Disagree		0%	0
			<hr/> 13

**Trimmed Mean: 4.636365**

**Overall, this course was valuable.**

		Percentage	Responses
Strongly Agree		78.57%	11
Agree		21.43%	3
Neither Agree or Disagree		0%	0
Disagree		0%	0
Strongly Disagree		0%	0
			<hr/> 14

**Trimmed Mean: 4.833335**

### Feedback related to the Instructor Tomio

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

		Percentage	Responses
Strongly Agree		92.86%	13
Agree		7.14%	1
Neither Agree or Disagree		0%	0
Disagree		0%	0
Strongly Disagree		0%	0
			<hr/> 14

**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		100%	14
Agree		0%	0
Neither Agree or Disagree		0%	0
Disagree		0%	0
Strongly Disagree		0%	0
			<hr/> 14

**Trimmed Mean: 5.0**

**The instructor was objective and fair in managing class discussions.**

		Percentage	Responses
Strongly Agree		100%	14

Agree		0%	0
Neither Agree or Disagree		0%	0
Disagree		0%	0
Strongly Disagree		0%	0
			14

**Trimmed Mean: 5.0**

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

		Percentage	Responses
Strongly Agree		92.86%	13
Agree		0%	0
Neither Agree or Disagree		7.14%	1
Disagree		0%	0
Strongly Disagree		0%	0
			14

**Trimmed Mean: 5.0**

**The instructor was effective in delivering distance classes and in the use of technology.**

		Percentage	Responses
Strongly Agree		85.71%	12
Agree		14.29%	2
Neither Agree or Disagree		0%	0
Disagree		0%	0
Strongly Disagree		0%	0
			14

**Trimmed Mean: 4.9166665**

**The instructor was effective.**

		Percentage	Responses
Strongly Agree		100%	14
Agree		0%	0
Neither Agree or Disagree		0%	0
Disagree		0%	0
Strongly Disagree		0%	0
			14

**Trimmed Mean: 5.0**

**Feedback related to the Environment Tomio**

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

		Percentage	Responses
Strongly Agree		92.86%	13
Agree		7.14%	1
Neither Agree or Disagree		0%	0
Disagree		0%	0
Strongly Disagree		0%	0
			14

**Trimmed Mean: 5.0**

**Comments related to the Course**

**What did you like most about the course?**

Fun class and got to learn some cool stuff. Class was at a good pace and didn't move too quickly. Small class size made it a very comfortable learning environment.

I really like how the class was more of a lecture style in where we are actually taught the theory behind the course, especially given the course content.

Exposure and depth of treatment for various financial instruments. Challenging but informative, and I believe I have a foundation for further knowledge.

The opportunity to learn more about markets.

Davide!

I particularly liked the cases that brought in real world examples, but linked them directly to the type of security we were learning about.

The case materials cover all major derivatives and securities and also explain how these strategies are used in real world.

I liked diving into the real world applications of what we were learning. More specifically, I enjoyed having analytics discussions on the theoretical foundations for some of the products and relationships. I believe we had a really great discussion in the Greeks class. Also, when we discussed how best to measure volatility, I thought this was very interesting, informative, enjoyable and helpful in questioning the foundations that modern finance is based on.

How dynamic it is. Super complex topics, but super useful for a career in Corporate Finance. Probably one of the few courses where you can actually apply the concepts in real-life work if you plan to follow the corporate finance role.

Problem sets were helpful in reinforcing the material.

My initial expectations were focused on learning more about how derivatives trades were structured and just learning more about the roles derivatives play in finance and I think this course did a fantastic job at achieving that. The small class size made the class phenomenal and I thought really helped my learning of the material. Loved the lighthearted atmosphere of the class.

I really like the different cases and learning the new types of securities and their uses. I think we did a good job early in understanding how companies and speculators would use these various securities

New knowledge and super hardcore skills. Glad to always have those case contexts at the end of class

#### **What suggestions do you have for improving the course?**

Keep the class size small. Not sure I would have learned as much if this was 50 people.

I suggest making the cases or making the cases less emphasized. Understanding the content is already so difficult so adding an additional layer of case readings makes it even more overwhelming.

Many of the tech notes are written quite poorly. I think the textbook should be required, or the tech notes rewritten for clarity.

Nothing!

The days where we worked with a tech note and a simplified word problem were less fun, although it is hard to have a simple AND real example for each type of security.

Maybe a guest speaker or two to educate us more about the strategies. For instance, we had video material available for the ETF case. If we had a guest speaker join us for a few minutes where we could ask them questions about their strategy and market plans, that would have been a great learning experience as well.

While I do believe this course should entail pricing of the securities, a lot of it was pretty challenging and burdensome at times. Davide helped as much as he could and did a fantastic job, but you cannot make pricing derivatives a simple task. Moreover, as I mentioned above, maybe go into more of the theoretical and abstract discussions that we had during the Greeks, volatility, etc. Because many positions where we price and trade these assets in real life are positioned by PhD and MA personnel in math and statistics, I feel it is necessary to make sure we understand the relationships and overarching environment of it.

If possible, upload the solutions for the problem sets (I know we received a printed version, but it would be great to have it digital as well).

Some tech notes required multiple readings to get a firm grasp. I purchased the textbook to review and found the recommended chapters to be helpful. I think future students should be encouraged to use the textbook to reinforce the topics covered in the tech notes. Some of the case assignment questions were confusing- consider reviewing and rewording some of the questions.

I'm not sure I have any true suggestions for improving the course. I think we could potentially incorporate a few more examples of where derivatives trades have played a role in financial catastrophes such as 2008, LTCM, etc.

the tech notes are not great. they are overly complicated and usually miss the important

I guess there are too many formulas provided in tech notes that I didn't get chances to fully understand how to use.

**What does the instructor do well?**

Very engaging and good at explaining concepts in fundamental terms.

He is very engaging, brings everyone into the conversation. He is also good at explaining course concepts.

Awesome class discussions, extremely deep knowledge, makes learning some of the more difficult topics intuitive.

I believe derivatives are difficult to understand but the instructor does a great job in simplifying the material.

Davide pairs actually teaching (rare) with running a case discussion. No part is lecture, but he does bring knowledge to the table throughout class instead of only 5min at the end (most).

Davide introduces the topics from various perspectives, using graphs, equations, and descriptions to bring us up to speed on math concepts. After the case we get to see articles of how the topic has been discussed in the press.

Davide is great at changing his teaching style according to the comfort level of the class with the case at hand. This has proven extremely helpful for some difficult concepts that require some guidance to build a deeper understanding

Davide is fantastic. He is helpful, kind, patient and his energy in class is infectious. He fosters a supportive learning environment and his cold calls are done in the perfect way- he calls you and asks if you can help. Davide also did very good at ensuring we understood the topics by drawing pictures, explaining things differently, etc.

He keeps the class engaged around super complex topics. He makes sure people understand before continuing.

Davide was effective in keeping me engaged with material which can be dense at times. He maintained a high energy level and did a good job of including many voices into the conversation. Was effective in answering questions and illustrating challenging concepts in easy to digest summary.

He creates such a lighthearted atmosphere and makes learning fun. Absolutely loved this class and the atmosphere we had in class. He is always available to help when I asked (and I asked a lot).

I think that Davide is one of the best teachers at Darden at transitioning from case method to teaching the information. The material from this class is DENSE and difficult and it is rare that the students are able to get it completely right on the first try. Davide is VERY GOOD at relying on the class to take point when they are able to, and then take over and fill in the gaps and lead the discussion when the students are spinning their wheels. Many professors at darden are awful at this skill and even take pride in watching students struggle. Davide is the BEST I HAVE SEEN AT DARDEN at striking the right balance between letting students discuss and taking over when he needs to.

Davide does care about students. I'm very glad that we maintain a great relationship under such a small working environment. He is also quite responsive outside the classroom.

**What would you prefer that the instructor do differently?**

not much

Less emphasis on cases, more time to complete problem sets given their difficulty.

We derived some very handy relationships on the board that I had trouble fully copying into notes. I think module wrap-ups would be very helpful to cement some of the intuition that we pick up in class. Some work on revising and clarifying the tech notes would alleviate this.

Nothing!

Sometimes I got lost when we were working in an excel spreadsheet. Maybe if we could have a copy of the spreadsheet once class starts to be able to follow with the explanation. Otherwise I have no idea what is happening with the calculations on the screen behind me.

Write a little more neatly!

Nothing from me, loved the way he taught the class.

Things could slow down a bit when working on the models. They are pretty complex and it can be hard to follow along sometimes

I wish he can show down his speed of talk sometimes when he make explanations.

## Comments on the Environment

### What suggestions do you have for improving the environment?

not much

Team projects.

Great environment, not sure why more people don't take the class.

Nothing!

I think this class was small because it was undersubscribed, but I loved being in a smaller class with a more dialog back and forth between classmates. How can we keep this environment??

Our small class size was pretty great. Everyone participated, everyone was prepared and everyone was humble and energetic, for the most part.

More students in the class would be great because the topics are super relevant for the ones pursuing corporate finance roles. Knowing derivatives is a basic function for people pursuing a CFO career, which needs to deal with these instruments on a recurring basis. Darden should continue giving this class despite the low number of students if it wants to have people with skills to take the role of CFO/Treasurer of relevant companies

Fun class. Challenging material at times but rewarding.

Nothing on this. I felt it was a fantastic environment to learn in.

The environment has been great. Davide is really good at recognizing the abilities of the class. He does a phenomenal job of making a subject that can be very dry very fun. I think Davide does a GREAT job managing the environment.

## 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.