

Evaluation Report

Name: Valuation in Financial Markets
 Number: 7603
 Enrolled: 40

Section: CC
 Semester/Term: FY-Qtr 4 Year: 2023-2024
 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	0%	0
1.5 Hours	2.94%	1
2 Hours	35.29%	12
2.5 Hours	14.71%	5
3 Hours	47.06%	16
		34

Trimmed Mean: 2.5535715

Feedback related to the Course

The course objectives were clearly stated.

	Percentage	Responses
Strongly Agree	70.59%	24
Agree	26.47%	9
Neither Agree or Disagree	2.94%	1
Disagree	0%	0
Strongly Disagree	0%	0
		34

Trimmed Mean: 4.75

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

	Percentage	Responses
Strongly Agree	76.47%	26
Agree	20.59%	7
Neither Agree or Disagree	2.94%	1
Disagree	0%	0
Strongly Disagree	0%	0
		34

Trimmed Mean: 4.821429

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

	Percentage	Responses
Strongly Agree	64.71%	22
Agree	17.65%	6
Neither Agree or Disagree	11.76%	4
Disagree	5.88%	2
Strongly Disagree	0%	0
		34

Trimmed Mean: 4.571429

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

	Percentage	Responses
Strongly Agree	82.35%	28
Agree	17.65%	6
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		34

Trimmed Mean: 4.892857

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

	Percentage	Responses
Strongly Agree	79.41%	27
Agree	17.65%	6
Neither Agree or Disagree	2.94%	1
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 34

Trimmed Mean: 4.857143

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

	Percentage	Responses
Strongly Agree	64.71%	22
Agree	26.47%	9
Neither Agree or Disagree	8.82%	3
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 34

Trimmed Mean: 4.678571

Overall, this course was valuable.

	Percentage	Responses
Strongly Agree	79.41%	27
Agree	20.59%	7
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 34

Trimmed Mean: 4.857143

Feedback related to the Instructor Tomio

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

	Percentage	Responses
Strongly Agree	97.06%	33
Agree	2.94%	1
Neutral	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 34

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	85.29%	29
Agree	14.71%	5
Neutral	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 34

Trimmed Mean: 4.928571

The instructor was objective and fair in managing class discussions.

	Percentage	Responses
Strongly Agree	82.35%	28
Agree	14.71%	5
Neutral	2.94%	1
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 34

Trimmed Mean: 4.892857

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

	Percentage	Responses
Strongly Agree	91.18%	31
Agree	8.82%	3

Neutral		0%	0
Disagree		0%	0
Strongly Disagree		0%	0
			34

Trimmed Mean: 5.0

The instructor was effective.

	Percentage	Responses
Strongly Agree	91.18%	31
Agree	5.88%	2
Neutral	2.94%	1
Disagree	0%	0
Strongly Disagree	0%	0
		34

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	88.24%	30
Agree	11.76%	4
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		34

Trimmed Mean: 4.964286

Comments related to the Course

What did you like most about the course?

- Cool
- very technical course, gave me room to flex my brain if I felt like it
- Professor was awesome and the course content was super interesting.
- Davide is amazing! He is a great professor and really cares about his students.
- variety of topics were great and we didn't get into the weeds too much.
- I really enjoyed the cases that had follow-ups afterwards of what the company ended up doing.
- The course is applied to real life situations.
- The cases were really interesting / unique scenarios. The tech notes and videos were helpful
- Very useful for my career objectives and Davide is excellent
- I liked the financial engineering concept discussed in class in a lot.
- I liked the cases. The classroom discussions were engaging.
- The material covered was varied, hugely helpful, and consistently interesting. I feel significantly more prepared for my summer internship than I did coming in.
- The provided tech notes and videos helped establish a good baseline
- The material was so enlightening and informative even for those of us not going into a financial field after the MBA. I enjoyed it immensely and learned a lot that will aide my understanding of finance in the future
- Being a non financial student, I liked how the course was easily laid out. Even if I am not able to build the best model, it was very useful for me with regards to being able to talk about the financial jargons. As manager, I think that is important and I have gained that from the course.
- We went very deep into content and learned a lot.
- This course taught me about various financial instruments available to us to value different items. I came into this course with no prior finance knowledge (aside from FMP2) and leave this course with a better understanding of the landscape. While I may not be able to value CVRs, I now know they exist and understand the value they bring to investors.
- The breadth of valuation methods was very information and illuminating. Davide did an incredible job making the course content engaging and accessible.
- I loved the practical application. The cases were real (or at least felt that way) and so completing them seemed like we were actually doing the job.

Really liked the structure, tech notes and videos. They helped a lot to understand the concepts

This class was a great course to build on the fundamentals taught in core FMP. I really enjoyed the variety of cases we looked at and the amount of time we spent modeling in excel. I also liked the discussions around more qualitative topics and understanding what drives certain numbers.

Lots of new cases. I can tell Davide was working on updating materials for us to keep things relevant

-

The course was effective at using cases to show multiple different areas of finance and valuations like production tax credits and real estate deals. I feel more informed about different types of deals and the advantages of them after having taken the course.

I really enjoyed the course, especially how it pushed us to our limits while providing a great deal of support. The comprehensive and practical approach to financial valuation was immensely valuable. The course's structure allowed for a deep dive into various valuation methods, and the professor's dedication to student success was evident in the time he spent outside of class helping us understand complex concepts.

What suggestions do you have for improving the course?

Cool

More cold calling.

na

Nothing

Better takeaways at the end of class each day.

N/A

Nothing substantive - I thoroughly enjoyed this course.

Some topics were too industry specific that did not apply to me (and probably many students) and the course needs to be aligned to make it more general/universal

No suggestions on my part. Though difficult, I feel the videos and materials made available before the class time was sufficient to obtain a rudimentary understanding, albeit it takes a long duration of self-prep.

I don't know if an exam is necessary because personally I am freaking out about it. Overall, the course covered a lot of ground in terms of content which in my opinion was a lot and the second half left very anchored on options, not the most enjoyable.

I think there were times where some knowledge was assumed that we wouldn't get from Core FMP that people going into Banking may have known, but others didn't necessarily know. I think just taking time to definite some broad concepts (e.g., arbitrage, etc.) upfront may help some people with little-to-no finance background outside of Core. Additionally, it felt like some concepts were so niche that pulling out to a higher level more frequently throughout the quarter could be helpful to contextualize. The videos also felt a bit dated and could be improved upon.

None

Update the videos on Canvas.

There are so many models, that there is no time to practice what we learn. Every class is completely different.

Overall, I think the class is an extremely heavy lift in terms of time, and I believe there are few ways to make the learning more efficient. I think a little time spent at the beginning or end of each class showing how the current case ties in with past cases would be helpful. After studying for the exam, I could see much clearer, for instance, how the equity approaches were very similar and were essentially slight variations of the same content, but in the moment it felt much hazier. Some time connecting the dots, and continually putting content within the context of the course, would aid in understanding and make it easier to pick up information. There were also several cases where we did not have all the tools to complete the case from the tech notes, which greatly increased the time spent on the case and made the classes more frustrating. For example, the case on convertible bonds, the tech note did not describe the process for valuing a convertible bond using the information we were given in the case. Finally, I think the course videos could be updated. The videos were often confusing and not nearly as helpful as videos in other classes (GEM, Summer Accounting, Ops), and I think some of that is related to the technology and the presenter. The professor in the videos is clearly very knowledgeable, but he often misspeaks, and I struggle to follow his teaching in the digital format.

I think it would be good to do a few more cases where we bring it all together, like we did in class 13 and 14. To me this is the most "realistic" and helpful to see some real world situations. The videos for the course could use a refresh and be a bit more relevant (I think Davide would also be more entertaining!)

Topics did not necessarily build on each other which meant classes felt discordant. Sometimes, it was even overwhelming because we never really mastered topics.

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This course is hard, which is not a bad thing. My suggestion would be to add commentary to the end of the tech notes that would help contextualize what we are learning. For example, using appendices of the options tech notes to further explain time value, intrinsic value, and the math underlying those concepts.

While the course was highly informative, incorporating more repetition before transitioning to new topics, such as moving from Leveraged Buyouts (LBO) to options, would enhance understanding. Additionally, increasing the frequency of weekly technical sessions, similar to what we had in Financial Management Program (FMP) 1, could help students better grasp the mechanics behind different valuation methods.

Comments related to the Instructor Tomio

What does the instructor do well?

Cool

Davide was a great professor who really understood the material and effectively communicated through the case method.

Davide is an incredible instructor. He is brilliant on the subject matter and a great person. His class has been my favorite at Darden thus far. Give him tenure.

Having key takeaways at end of class so students understood topics with how much we go through

davide is full of energy and brings the class alive. he makes the topics interesting and pushes you to really understand the concept. he does a good job of explaining the topic but knows how to get the class participation up so students can also explain the topic.

Davide is great at bringing energy into the classroom. He monitors the discussion well and I love how he ensures that the class understands core concepts.

Instructor was direct and helped the class learn as a group.

Davide is great at explaining complicated concepts. His positive energy made a very difficult class more enjoyable. He also was always available outside of class for questions. Thank you Davide!!!

The instructor goes out of his way to provide background to the cases discussed after class and consistently provides articles to consolidate our understanding of the concepts discussed.

Very engaging classroom. Explains the material well. Available outside of class.

Davide is exceptionally talented at engaging the classroom and imparting the critical information. He has significantly furthered my understanding of all of the course material, and did so in a way that was consistently enjoyable.

Davide did an amazing job of creating a welcoming and fun environment where the students felt enticed to participate, even if they lacked confidence in their numbers. I loved the class and wish I had a class with him earlier. I really felt my confidence grow throughout the quarter.

Davide is really knowledgeable in his work. He anchors well on helping us understand the why behind everything. Is humors, breaks down the concepts and controls the class very well.

Davide did an excellent job breaking things down to help us visually understand concepts when people didn't necessarily understand the flow of money and how exactly certain transactions went through. Additionally, Davide's humor helps make the class more accessible and less tense and stressful, which it otherwise could be due to the density.

Davide does a great job of cultivating a strong class environment. He creates a fun atmosphere, knows when to push us, and also tells us when we're going off track. The review sessions he hosted twice throughout the quarter were quite helpful.

Davide did an excellent job balancing the complexity of the topics for the more finance adept folks in the classroom while helping lead with a closer touch those that did not have a finance background.

He is so funny and makes the class so easy. The topics are so hard, but Davide manages to explain everything so well that it seems so easy

Davide is extremely engaging and makes class fun. I've really enjoyed having him as a professor. He's knows the content well, keeps class moving, and brings in many voices.

He has a very good handling of the course pace and explain complex concepts with ease. Good asset for the MBA

Davide does a great job of pushing people in a good way to ensure they learn and understand the concepts. He is encouraging but also demanding and wants us to succeed. I like how he manages the class and mixes in cold calls throughout. Davide is a great professor and teaches very well. He has great classroom presence and is high energy, which engages the students. He also has a good sense of humor.

Overall, I felt that Davide recognized that there was a large variance of financial/modeling experience within the class and taught to most students. He did not target students for not understanding new material but he expected effort which kept the class engaged

Davide is great at the technical aspects as well as the nuance behind some of the techniques used. He also takes his time to explain concepts properly when the class seems lost

- Davide is just awesome and steers the class perfectly for all the non-banking folks

Davide was an excellent professor. He ensured we came prepared through cold calls and was very informative throughout class. He was also available outside of class in review sessions to go over concepts.

The instructor excels in pushing students to their full potential while providing extensive support. His willingness to invest time outside of classroom hours to assist students is highly commendable. This dedication significantly enhances the learning experience, making complex topics more approachable and understandable.

What would you prefer that the instructor do differently?

Nothing!

N/A

Nothing, he's great!

N/A

N/A. Davide is one of the best professors I have had at Darden.

Nothing! Less cold-calling on me!

Davide expects us to understand the basics/foundations and sometimes skips reviewing those concepts. For students like myself (very limited prior financial knowledge), I found myself having trouble approaching Davide to review basic concepts.

N/A - Davide was a great professor!

Primarily just altering the course structure the way I mentioned above. Davide can be "sassy," and I know some people find that intimidating. I thought it was fun and made class interesting.

The way in which he calls people that don't have a strong comprehension of the class' concepts. Sometime people are afraid of being wrong and don't participate enough as other courses.

Sometimes it feels like he is a bit burned out by the time he teaches our afternoon class. I don't blame him - it would be tough to teach the same class 3x in a row.

Sometimes his questions were unclear There tended to be a lot of confusion on nuances/technical details of our financial models. Not sure if this could be eased by more tech notes? Or better building of topics?

-

I have no notes for what Davide should do differently.

n/a

Comments on the Environment

What suggestions do you have for improving the environment?

Cool

Give him tenure.

N/A

Nothing.

Could be friendlier to non-finance backgrounds

N/A

N/A - the classroom environment was excellent.

More Davide

Given that the later class didn't have a lot of bankers, it was easier to follow the discussion and explanations because everybody was on the same level and understood that to break down concepts in layman's terms which was helpful. Nothing to improve. Love the 2:45 class!

None.

N/A

Nothing, I really enjoyed it.

-

The learning environment is generally supportive and conducive to learning. To further enhance it, scheduling additional technical workshops or review sessions could provide more hands-on practice with the valuation techniques discussed in class. This addition would be particularly beneficial in reinforcing the theoretical knowledge gained during lectures.

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.

Evaluation Report

Name: Valuation in Financial Markets
 Number: 7603
 Enrolled: 63

Section: BB
 Semester/Term: FY-Qtr 4 Year: 2023-2024
 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	3.33%	2
1.5 Hours	13.33%	8
2 Hours	26.67%	16
2.5 Hours	23.33%	14
3 Hours	33.33%	20
		<hr/> 60

Trimmed Mean: 2.3958333

Feedback related to the Course

The course objectives were clearly stated.

	Percentage	Responses
Strongly Agree	71.67%	43
Agree	26.67%	16
Neither Agree or Disagree	0%	0
Disagree	1.67%	1
Strongly Disagree	0%	0
		<hr/> 60

Trimmed Mean: 4.7708335

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

	Percentage	Responses
Strongly Agree	68.33%	41
Agree	30%	18
Neither Agree or Disagree	1.67%	1
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 60

Trimmed Mean: 4.7291665

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

	Percentage	Responses
Strongly Agree	60%	36
Agree	21.67%	13
Neither Agree or Disagree	11.67%	7
Disagree	6.67%	4
Strongly Disagree	0%	0
		<hr/> 60

Trimmed Mean: 4.5208335

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

	Percentage	Responses
Strongly Agree	68.33%	41
Agree	23.33%	14
Neither Agree or Disagree	6.67%	4
Disagree	1.67%	1
Strongly Disagree	0%	0
		<hr/> 60

Trimmed Mean: 4.7291665

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

	Percentage	Responses
Strongly Agree	68.33%	41
Agree	30%	18
Neither Agree or Disagree	1.67%	1
Disagree	0%	0
Strongly Disagree	0%	0
		60

Trimmed Mean: 4.7291665

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

	Percentage	Responses
Strongly Agree	68.33%	41
Agree	31.67%	19
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		60

Trimmed Mean: 4.7291665

Overall, this course was valuable.

	Percentage	Responses
Strongly Agree	76.67%	46
Agree	21.67%	13
Neither Agree or Disagree	0%	0
Disagree	1.67%	1
Strongly Disagree	0%	0
		60

Trimmed Mean: 4.8333335

Feedback related to the Instructor Tomio

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

	Percentage	Responses
Strongly Agree	93.33%	56
Agree	5%	3
Neutral	1.67%	1
Disagree	0%	0
Strongly Disagree	0%	0
		60

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	80%	48
Agree	16.67%	10
Neutral	3.33%	2
Disagree	0%	0
Strongly Disagree	0%	0
		60

Trimmed Mean: 4.875

The instructor was objective and fair in managing class discussions.

	Percentage	Responses
Strongly Agree	80%	48
Agree	18.33%	11
Neutral	0%	0
Disagree	0%	0
Strongly Disagree	1.67%	1
		60

Trimmed Mean: 4.875

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

	Percentage	Responses
Strongly Agree	85%	51
Agree	13.33%	8

Neutral		1.67%	1
Disagree		0%	0
Strongly Disagree		0%	0
			60

Trimmed Mean: 4.9375

The instructor was effective.

	Percentage	Responses
Strongly Agree	88.33%	53
Agree	10%	6
Neutral	1.67%	1
Disagree	0%	0
Strongly Disagree	0%	0
		60

Trimmed Mean: 4.9791665

Feedback related to the Environment Tomio

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

	Percentage	Responses
Strongly Agree	80%	48
Agree	18.33%	11
Neither Agree or Disagree	1.67%	1
Disagree	0%	0
Strongly Disagree	0%	0
		60

Trimmed Mean: 4.875

Comments related to the Course

What did you like most about the course?

- I like how we went into the depths of valuation. All topics covered were very relevant for those going into finance after MBA
- The equity residual cash flow modules. The real life case studies
- The class was challenging, but fun!
- Variety of concepts, great cases.
- Variety of the subjects and that it is heavy on numbers, allowing us to have a more practical experience
- Very interesting course material. I liked that we were able to keep the pace of the class moving and not get bogged down in the details.
- Davide made class entertaining. I enjoyed the DCF and LBO based cases.
- I liked all of the cases and topics we learned in the course.
- This course was helpful in entrenching advanced financial concepts
- Very in depth analysis of real transactions. Cases were great
- The course content was tough but i'm coming out more confident than I was before. I now know options, splitting cashflows, and project finance.
- The practical application of many different topics
- NA
- Great professor. Davide is very knowledgeable about the subject and finds ways to make very complex material fun
- Learning about challenging financial engineering.
- Broad range of topics were covered.
- I learned a lot in the course! I feel like I have a good understanding of how we can go about valuing different businesses and financial instruments.
- It was cool getting to learn about different financial tools.
- The cases were very practical to real life situations
- I learned a lot in this class. I'm still shaky on financial concepts but my comfort around reading finance-content has improved greatly. I also did appreciate how the classes broke down complicated concepts into more manageable content.

Davide is the best finance professor i HAVE EVER HAD!

Very relevant course material for preparing for my summer IB internship.

I liked the equity residual cash flow models the most. These felt the most applicable for me in the long run. It was valuable for me to see how this method is used across various financing projects rather than just the standard acquisitions we did in core finance.

I enjoyed diving into models and learning from Davide. He is an excellent professor and did a great job making complex content somewhat simple.

I really enjoyed looking at the different applications of valuation methods and how themes carried through or changed based on circumstances.

I loved the equity residual cash flows and wanted more of these. I felt like these were tools I could apply into my own venture of ETA post darden. I also loved Davide.

I feel it really helped prepare me for my summer internship!

liked the richness of the content, it is a very useful course especially before summer internship in finance. in FMP I & II I didn't learn that was new, but valuations really stepped it up & I loved coming to class and learning from the professor and my classmates

The ERA portion covered multiple industries.

Great concepts, useful info to learn

1. Speed of the course 2. How closely tied to reality the cases were. Can implement learnings immediately 3. Structure of the course. 4. building intuition

The sessions about LBOs and equity cashflows were very useful and helpful. It was a good next step to build on FMPII. Also, the 10am start time was much appreciated.

The content is relevant to my internship and career

Modeling intensive nature

I love Davide energy. He makes the class very enjoyable. I also love how he break down the content and tries to get everyone involved in the discussion.

Learning all the various valuation techniques. The course is very comprehensive

I felt the range of topics covered was advanced. For someone coming from a Finance background, this was not easy at all. A lot of the topics covered were very useful and provided a rich learning experience. I feel these will be extremely useful in my future career too.

I loved learning about new exotic instruments and their financing.

I was exposed to a whole new set of valuation methods that I didn't know existed. It broadened my understanding of how to apply valuation techniques to real-world situations.

N/A

I believe that the topics we touch we accurate and valuable for learning more about valuations. I refresh a lot of the topics and now I feel more confident in my knowledge of finance.

I liked a lot of the cases and the different financial concepts that they introduced. I appreciated that we kept it relatively high level in order to focus on the concepts rather than the technical aspects.

The topics in this course covered a wide variety of subjects that will be helpful for my internship. The tech notes were all well written and clear and will be helpful reference material moving forward in my career.

The subject, tech notes , and cases were great. I learned a lot

The cases, tech notes, and concepts covered were amazing! It was especially impressed with the depth of the concepts covered

It built upon what we had learned in FMPI and II very well. The cases and topics were quite interesting even though they were challenging at times.

I liked how the course was structured giving us exposure to different types of valuation, all of them valuable for our professional life. I liked the case whose decision was buying or renting a house, it was great this type of examples that we will probably deal with in our personal lives as well.

- The way the class was conducted

What suggestions do you have for improving the course?

I believe that the number of concepts taught in class could be reduced. There was a tech note for almost every class and we move on from the topic after one class. Maybe we could have multiple classes on the same topic. While this was my favorite class this quarter, it was also the most challenges (in terms of difficulty and hours spent)

Nothing

Nothing!

NA

NA

I would like to have the course structured to build on itself a little more. It seemed like the topics were unrelated at times and did not compliment each other.

Feels like we're focusing on options a lot throughout the quarter, and I do not think I will be using those in any way during my internship.

N/A

Good overall

Either splitting Valuations into part 1 and part 2 or increasing the level of FMP 2. The jump from FMP1 to 2 was minimal while the jump from FMP 2 to valuations was quite significant.

N/A

NA

This is the hardest class I have ever taken. If the pacing of the course were just a touch slower, we would all love you.

I don't know how to improve it but I got little intimidated by bankers and felt little bit behind. (Maybe most of the non-finance major have felt the same way)

More technical help would've been beneficial.

None

This class moves extremely fast and seems to cover a new topic every class. I would find this more useful if we could slow down and spend more time on one topic.

More African cases

I would maybe try to move a little bit slower. The heavy-bank/finance presence in the room made it so that class moved fast at times and I got lost very easily. I think I needed someone to break the ice and just ask for clarification, something I was hesitant to do.

I honestly think this course is perfection. I'm so glad I took this. I actually feel like I understand finance now, something I never thought I would say. I'm second guessing if I went into the wrong profession and should go into finance now. That's how much I love this course. That's how much I love Davide.

Send out all the models after each class. Grateful for the ones we got but would have liked more to compare my models to.

I felt like the curriculum was too geared towards options, forwards and exchange rates versus more standard business valuations. I don't think there will be many students working in treasury roles where the above instruments will be used. I think it's enough for us to get a conceptual understanding of the why and how but it's not necessary to spend as much time on these topics as we did. I'd focus more on standard valuations like acquisitions, mergers, strategic partnerships etc. and get more complex than what we did in core finance.

It would be nice to spend slightly more on each concept and/or see more of the basics first before we get into more unique or advanced concepts.

While I felt the tech notes did a great job of explaining the concepts we learned, some of the cases used were not the most applicable. I think there are probably more applicable or simpler cases that can be used to showcase the concepts in a more clear and easy to learn manner.

I think that this course would be better named as Finance 3. This is because we didn't "value" companies as much after the 4th week of class. Instead we went into options, bonds, forward swaps etc. I enjoyed those topics but wasn't thinking that I would have to learn them when I signed up for the class.

It is definitely time consuming - for me it was worth it but I indexed on learning for this class at the expense of some other electives

NA the course is absolutely amazing

Too many sessions on derivatives. Would like the course to be more company valuation focused.

Overall, looking back the course material was very useful but also very confusing to grasp. I feel like this course is more structured towards those who already understand finance than those of us with no experience. The technotes need a re-write in order to be more clear. The cases should be more concise in order to facilitate actually learning the concepts. Two versions of this class could be useful, an honors type version who have finance experience and want to discuss more intricate topics. And an easier slower version for those learning for the first time.

Less content about options. Many of us don't use those and likely won't really use them, and they were such a massive part of the course content. That was rough. More classes with Davide. He made the course less rough.

The pace of the class is too fast when the concepts are still new to you Too much content for one quarter, should consider breaking this course down into courses

It's content-heavy for students still recruiting. It will help students learn if the content is trimmed a bit

While the subject matter was very educational, I felt that this class should be more geared towards modeling different methods of valuating companies. Subject matter such as options should be included in a different course such as Investments. Instead, this course should be focused on LBO, M&A, DCF's, and 3 statement models which are all key to valuing companies. As is, this course tries to cover too much material under the same umbrella which does a disservice to those reliant on this course for internship preparation. Realistically, there are significantly more Darden students that need modeling experience.

There is a lot to be learned in a short amount of time. Maybe taking out a couple of topics or spending more time on Bonds and options would be helpful

Maybe instead of purely focusing on models every class, we can have one or two classes to discuss concepts and solidify the theoretical understanding of students

Take it slow. Some classes felt too fast-paced, and it was hard to follow.

This course moves very fast and does not necessarily focus on items that will be the primary focus of an investment banking internship. Since IB is the second largest industry for which Darden students recruit, I think it would be beneficial to tailor this class to internship preparation. What I mean by that is a lot of repetition on DCF, precedent transactions, comps, and M&A valuations.

N/A

I believe the class is great

I think more practice building the models from scratch would be helpful.

I think Davide did a great job I don't have suggestion, I enjoyed my time in the class

Maybe incorporating some activities like Negotiations

Rather than just technotes, I would have benefitted from maybe the last 5 or 10 min of class as a time for the professor to give an overview of the technical aspects of the case to follow. That way, for topics that one might not be so familiar with, there is a starting point on which to build during the preparation of the case. I felt that a lot of the learning was done in class, but since preparation is very important for this case, if I got lost in the preparation or missed key calculations, it was much harder to follow in class.

- This course can be split between 2 courses instead of one. There was too much syllabus.

Comments related to the Instructor Tomio

What does the instructor do well?

Great at managing discussions inside and outside class. Always came up outside class to check if I am liking the course. Also helped those who did not have a background in finance.

Very engaging and thought provoking. Very entertaining as well

Davide was engaging, knowledgeable, and friendly!

Great facilitation of discussion, very available to help students.

Great energy, knowledgeable, simplifies difficult concepts, and promotes a collaboration and participation environment

Davide does a great job engaging with the class and facilitating discussion despite the dense subject matter.

Being entertaining and energetic

He did a good job at guiding the discussions

Davide facilitated class discussions well to allow for understanding the material for the day and avoid over-complication of subject matters

Very fun and engaging. Clearly an expert on the vast subject matter.

Very fun in class, great at making a difficult series of cases seem approachable and enjoyable in the classroom.

He does a good job of involving everyone in the conversation, he cold calls a lot which sets the standard for the class.

Engaging the entire class

NA

He does a great job managing tough discussions in a fun, light-hearted way. He covers a lot of ground in a short space. I would definitely take another class with him.

Made the students engage in the class well.

Davide cares a lot about his students.

Davide does a great job at explaining concepts and effectively manages the classroom to promote good discussions.

He is very knowledgeable and kept the classroom lively.

He does well in explaining the concepts

Davide did a great job bringing energy to the classroom and engaging students. I appreciated his intent to ensuring every student was successful. I appreciated when we chatted offline and it was clear that he wanted to make sure that I was succeeding in the course. I also think that it was great to have a queer professor. As a queer person myself, it was great to see someone with a shared identity leading the class.

Everything. He is amazing, compassionate, funny, empathetic, charismatic, brave. He an inclusive environment for financially marginalized individualized. But seriously, he was a joy to learn from and managed a class with very knowledgeable and very clueless students with grace and poise.

Move at a fast pace, definitely the fastest paced class I've taken at Darden, but I liked that because it felt like I was getting a lot out of the class.

He is fantastic at leading the discussion of complex topics. The energy makes this difficult class enjoyable even though I find myself fairly confused most of the time. He is also very available after class to answer questions and explains them in a way that helps me understand the concept rather than just the answer. I thoroughly enjoyed coming to this class every session.

Everything. Davide is a fantastic professor who is always available to answer questions. I was nervous about taking this class surrounded by bankers but heard Davide was a 10/10 must take professor, so I did it anyway. Class was stressful and intimidating because I'm not good at this content, but I felt better during the sessions because the way he encouraged us, celebrated our wins, and made class feel somewhat informal.

He does an excellent job bringing the whole class along, creating an energetic environment and connecting students who need more help with students who know how to carry the class along.

Davide was the best instructor I had in Q4. He brought energy, pizzaz, and a wealth of knowledge into the topic. He would clearly explain hard topics yet lead the case discussion well. He would always make sure people are included and would keep the classroom going at a great pace (quick but not too fast). I think it would be a large miss if Davide didn't teach this class or finance classes at Darden. He is a wonderful addition to the faculty.

Davide really cares, he knows who to call on to explain what concept which makes the class conversation continue smoothly.

Davide is really good in conducting the class in a way where everyone feels included. we are discussing really hard content in class so it was very important for the professor to make sure everyone felt included and the concepts were distilled down in a way where people could understand. he also cracks great jokes and keeps the energy up!

He does a good job of choosing who to call on to open the discussion and run through the models base

Davide is just an amazing person and made even those of us who felt lost, feel comfortable.

1. Engage the class in an entertaining manner 2. Focus on building intuition and understanding concepts 3. Cold call 4. Ask probing questions to push thinking.

Davide is very friendly and brings a lot of energy to the class, which is helpful as we are slogging through harder topics. He does a good job involving a lot of different voices in the conversation. He was also extremely helpful during the optional Q&A sessions. I will also note that his friendliness and engaging with students is consistent outside of the classroom as well!

Brings great energy to the class and keeps it engaging and fun, which is tough for a topic such as valuation Very knowledgeable on the topic, even when we throw strange scenarios his way he is able to effectively talk us through how to manage it Davide is a very kind professor which is something I particularly needed this quarter as it was a very challenging time, he is just what the faculty needs and I really hope he is here for a long time!

Davide teaches the complex course concepts with a fun vibe, making absorbing the heavy financial concepts easier. He's easy to communicate with and understands students' difficult learning situations. He is great at accepting feedback and looking for ways to improve his teaching style. He was very helpful in providing an Excel model and more content after class to help us understand the subject better.

Favorite professor

Breaking down the content, making sure everyone is on the same page, and trying to break down anyone's confusion if they have a question. It is a very welcoming environment where I feel like I can ask a question if I am lost. He also does a good job getting people with experience to speak to a subject.

Was good about teaching the material during class and making difficult concepts understandable

Davide does a fantastic job of steering the conversation, clearing any confusion that the class is having, breaking down everything in the board for students to take note and follow. And he's very funny too and keeps the class environment light and enjoyable.

Engaging, fun. Knowledgeable. Great energy. Delightful sessions.

He is extremely knowledgeable and does an excellent job of discussing complicated topics. He is passionate about the material, and that passion clearly shows through in the energy that he brings to the classroom.

N/A

He drives the class very good and force people to be engaged (even though is a hard class)

Davide did a great job of making a fun environment around topics that some people may find dry. I also appreciated his candor in class and his enthusiasm for the material.

Davide is amazing! He was so knowledgeable about the topics, kept class entertaining, and was always willing to answer any questions outside of class. I also appreciated his ability to keep the class flowing and not let people go off on tangents that were not relevant to the topic we were learning.

He seeks participation, keeps us engaged, and is open to questions and discussions

Davide was absolutely amazing! He made the class easy to follow, especially given that I don't have a finance background and I am not going into IB. I was still able to learn a lot and contribute significantly to the class! I loved the way he coordinated the class keeping a good balance of understanding the concepts and diving into the numbers.

He was very friendly yet challenging at the same time. He motivated us through course material that was at times very difficult, and I know that he had three classes to teach each day, so I appreciated his hard work and effort, showing up each day with a lot of energy.

The instructor was great, I liked the intense rhythm he gave to the class, pushing us and helping us to learn the concepts and strategic implications. At the same time he was in a good humor, with great energy and making the class fun.

- Keeping the class engaged

What would you prefer that the instructor do differently?

Nothing

No complaints

NA

NA

N/A

N/A

N/A

Good facilitation overall

Nothing Davide is awesome - wish he was teaching a SY elective.

Board could be a bit clearer and more organized - Mark and Elena spoiled us in finance classes with incredibly well-organized boards that were very helpful in tracking the material.

N/A

NA

If we could get an acceptable model after every class to check our understanding, we would all learn more effectively. He did this for some classes and is currently adding more, but if he posted them right after class that would help a lot.

Davide can slow down the pace of the class so that everyone is on board with the learning.

Sometimes Davide can move a little fast. I think the pace is comfortable for those with a finance background, but many peers without that were lost sometimes. A solution could be to take more breaks to stop and double down big-picture explanations of concepts.

Update the old videos used for the class preparation. Some of the videos seem to be recorded in the early 2000's so the quality isn't good and the monotone voice put me to sleep on a few occasions.

Be more inclusive with people with no background to the course.

I would probably try to slow down at times and make sure that non-finance peeps like myself are able to keep up.

Never leave. And also, create more courses and lead more courses because he is such a great professor and should not be keeping this gift from the other students.

Write more recipes on the board for each case. I think we did that most times but not all times.

My issues with the class are around the applicability of the curriculum, not the instructor. I wouldn't change a thing about how the course discussion is managed, I truly enjoyed coming to class.

Nothing. He is an excellent instructor and I am so glad I got to take him. I don't think he has tenure yet and I don't understand why - he is incredible.

Honestly nothing, I really enjoyed this class!

Nothing!

Move a little slower sometimes, more frequent check ins on who is still 'on the train' vs who fell off

NA

Write the steps on the process on the front board, so it's easier to see. More repetition of the steps would be helpful.

Again, just slow down a bit and do a bit more of teaching the concept and just a bit less of the case method.

Sometimes his handwriting is hard to read when he is powering through a ton of numbers, and I can get a little lost. But he also is very quick to clarify and rewrite if necessary when someone asks a question about something that was written.

None

none

not much, I really enjoyed the professor and the professor did a great job challenging the class

Maybe add his own perspectives a little more and clarify questions, especially when the debate is going nowhere in difficult topics and students get more confused from answers from other students

Take the teaching slow. Everyone has different comfort levels and experience with finance.

It would be beneficial if he slowed down his explanation of some of the more technically tricky concepts. That class moves very quickly, and if you don't grasp something right away, keeping track of where the class is can be challenging.

N/A

Maybe be a little bit more patient)

Nothing!

I think Davide did a great job I dont have suggestion,

It was perfect! Nothing here :)

Improve some of the handwriting please.

- The class was a little rushed

Comments on the Environment

What suggestions do you have for improving the environment?

None

NA

NA

Smaller class size

N/A

N/A

It was good learning environment

N/A

NA

Great environment, just a very hard class.

Understanding that sometimes concepts need multiple repetitions for the class to get it. And a lot of times people are confused but it feels like most of the class is ready to go and it would waste time.

Slow down the pace.

Get more individuals into the conversation.

N/A

I would take any class that Davide was teaching. Give this man a raise and tenure!

I would have loved to hear more from those who had different backgrounds from bankers or finance backgrounds about their interpretations of the implications of the case.

N/A

None - this environment was more fun and relaxed than I expected for a quant heavy class.

No comments!

I would say that people who don't do the case shouldn't be allowed to ask as many questions. it slows down the class too much.

NA

Less on derivatives.

Two versions of the course- one for those experienced in finance and one for those learning the concepts. That way those going into banking can have more nuanced discussions and those learning for the first time can actually understand what is going on.

The Q&A sessions were very helpful but also conflicted with a ton of other events already on the schedule, so if there was a way to find less conflicted times, that would be very helpful since those sessions were valuable.

I would love it if there were a better way to organize the numbers on the board to avoid confusion with numbers.

none

not much to change

N/A

Great environment!

N/A

Davide created a great class environment

I think the environment improved greatly toward the end. In the beginning, things were very stiff, and the finance people in the room were a bit aggressive, but as time went on, things became more collaborative and helpful.

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.

Evaluation Report

Name: Valuation in Financial Markets
 Number: 7603
 Enrolled: 64

Section: AA
 Semester/Term: FY-Qtr 4 Year: 2023-2024
 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	1.89%	1
1.5 Hours	13.21%	7
2 Hours	24.53%	13
2.5 Hours	20.75%	11
3 Hours	39.62%	21
		<hr/> 53

Trimmed Mean: 2.4651163

Feedback related to the Course

The course objectives were clearly stated.

	Percentage	Responses
Strongly Agree	67.92%	36
Agree	32.08%	17
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 53

Trimmed Mean: 4.72093

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

	Percentage	Responses
Strongly Agree	73.58%	39
Agree	24.53%	13
Neither Agree or Disagree	0%	0
Disagree	1.89%	1
Strongly Disagree	0%	0
		<hr/> 53

Trimmed Mean: 4.7906976

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

	Percentage	Responses
Strongly Agree	58.49%	31
Agree	28.3%	15
Neither Agree or Disagree	3.77%	2
Disagree	7.55%	4
Strongly Disagree	1.89%	1
		<hr/> 53

Trimmed Mean: 4.5581393

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

	Percentage	Responses
Strongly Agree	67.92%	36
Agree	26.42%	14
Neither Agree or Disagree	3.77%	2
Disagree	1.89%	1
Strongly Disagree	0%	0
		<hr/> 53

Trimmed Mean: 4.72093

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

	Percentage	Responses
Strongly Agree	66.04%	35
Agree	28.3%	15
Neither Agree or Disagree	1.89%	1
Disagree	3.77%	2
Strongly Disagree	0%	0
		<hr/> 53

Trimmed Mean: 4.6976743

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

	Percentage	Responses
Strongly Agree	69.81%	37
Agree	30.19%	16
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 53

Trimmed Mean: 4.744186

Overall, this course was valuable.

	Percentage	Responses
Strongly Agree	77.36%	41
Agree	22.64%	12
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 53

Trimmed Mean: 4.837209

Feedback related to the Instructor Tomio

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

	Percentage	Responses
Strongly Agree	86.79%	46
Agree	13.21%	7
Neutral	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 53

Trimmed Mean: 4.9534883

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	83.02%	44
Agree	16.98%	9
Neutral	0%	0
Disagree	0%	0
Strongly Disagree	0%	0
		<hr/> 53

Trimmed Mean: 4.9069767

The instructor was objective and fair in managing class discussions.

	Percentage	Responses
Strongly Agree	75.47%	40
Agree	22.64%	12
Neutral	0%	0
Disagree	1.89%	1
Strongly Disagree	0%	0
		<hr/> 53

Trimmed Mean: 4.8139534

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

	Percentage	Responses
Strongly Agree	83.02%	44
Agree	15.09%	8

Neutral		1.89%	1
Disagree		0%	0
Strongly Disagree		0%	0

53

Trimmed Mean: 4.9069767

The instructor was effective.

	Percentage	Responses
Strongly Agree	83.02%	44
Agree	16.98%	9
Neutral	0%	0
Disagree	0%	0
Strongly Disagree	0%	0

53

Trimmed Mean: 4.9069767

Feedback related to the Environment Tomio

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

	Percentage	Responses
Strongly Agree	83.02%	44
Agree	16.98%	9
Neither Agree or Disagree	0%	0
Disagree	0%	0
Strongly Disagree	0%	0

53

Trimmed Mean: 4.9069767

Comments related to the Course

What did you like most about the course?

awesome course great instructor!

love the variety of the topics in this class

I learned so much in this course. It was - by far - one of the more difficult courses I've had at Darden so far, but the value of the learnings have been unmatched! Fast paced with very interesting topics that were always engaging.

I liked the LBO modeling portion of the course, it helped me understand how an investor or private equity firm invests in a company.

The course was rigorous and challenging, which was beneficial. I didn't get many of the cases on my own, but felt that the classroom discussion helped augment the learning experience tremendously.

The wide variety of course programming provided insight into many types of financial structures, while maintaining key principals and learnings throughout.

I liked the range of things that we learned in this class. We got exposure to multiple concepts that could be useful in our future careers. It was challenging, yet engaging.

learning to apply skills learned in FMP I/II against more challenging cases.

Great topics, pace of course was spot on, Davide is amazing and available outside of course, etc.

I enjoyed that there were various different industry topics within the curriculum (i.e., real estate, power project). I also found the cases to be up to date and on interesting companies, which always makes them a little more interesting to read.

This was a meaty course and Davide did an excellent job of breaking it down into its component steps for each class. I think that he did a good job of bringing energy to each discussion! I also liked that we went deeper into corporate finance. Excited to learn more!

Favorite course at Darden thus far. I liked the breadth and depth of the material, Davide's teaching style, the user-friendliness of what could be complex tech notes, and that overall it was challenging. I hope to take many more Darden courses of this caliber.

I fel that what I learned in valuations will be easily applied in my professional life, and I cannot wait for how the other finance electives build on topics covered

I really liked how the professor was able to get the majority of the class to participate while keeping the class on course and entertaining.

It continued to build on what we learned in FMP 1 and 2 and dived deeper into how to understand value and why things have the value that they do

The different type of corporate fundraising / deal structures was actually great to learn about. Also, liked doing the math behind it.

very practical

Variety of content; clear guidance on best practices for approaching each case (i.e., Davide's "recipes").

One of the few courses I have taken in my life where I feel like I have learned so much and am walking away with a new technical skill set.

While the course is challenging, I would not have had it any other way. The course is well-designed with the supplementary videos that help us understand the material, and the cases are well-written as well, which allowed us to gain a practical understanding of how to evaluate different companies and projects.

I enjoyed the practicality of the course as it was the most useful class I have taken at Darden so far. I also liked the diversity of financial valuation concepts covered.

I liked how this course forced us to look at valuing several different kinds of instruments / cash flows. It introduced the concept of separating cash flow streams amongst different individuals, companies, entities, etc., which was something I had not considered before. I also enjoyed how the course was structured, as it clearly introduced new topics with a tech note, and then an application via the case.

Davide has a lot of energy and is genuinely interested in finance and learning more about us backgrounds. He made me excited to master finance.

Felt that we covered a breadth of materials and Davide did a good job going in depth as well. Really enjoyed learning about the topics we covered in class.

Exposure to a wide range of contemporary topics in Finance. I now understand what derivatives really are. I feel much better with LBO, Equity Residual Cash Flow

I really liked the breadth of valuations we covered. As someone who is still relatively new to finance, this class was a great opportunity to pressure test what I learned in FMP 1 and 2. I thought this class was challenging but highly effective as well.

Great range of topics, good relevant cases spanning across many relevant industries.

This course, while rigorous, has made me feel much more confident in my ability to understand financing and models, as well as the underlying types of financing. I learned a lot about types of financing I was not familiar with, and can carry that forward into my internship.

I liked that it was less dense and touched on all relevant complex finance topics

Diverse range of concepts and learning opportunities.

This is the most challenging class I've taken in Darden so far. I like the cases are not super long so I don't have to spend a lot of time reading but actually on cracking the case.

I like that we could relate every case to real business situations and have multiple scenarios

I love the diversity of topics that we covered in this course- a broad range of industries, situations, and even discussed different currencies!

I liked the variety of topics - even though the course went at a fast pace I felt like the modules were carved out enough that you could follow along.

I liked getting to learn about various types of investment assets and improving my knowledge of various ways to finance projects and companies.

Covered every nook and hook of valuations

This was awesome! lots of exposure to different kind of cases.

I love the way Davide ran this class. It really encouraged me to come prepared and know what I was talking about. It was a good continuation of FMP II but still felt like a much higher caliber level course.

The content of this class was great, but it was really brought to life by our professor. I actively looked forward to class every day because I knew that I would learn from Davide, and I would look forward to his style.

The integration with real-life intricacies baked in the cases.

Loved the actual exposure to different investment vehicles and the valuation of these. Found the class conversations very valuable and we were able to leverage the knowledge and experience of a wide range of people in the class

What suggestions do you have for improving the course?

I hope for each class, we can spend more time on the discussion about the recommendation. (sometimes we just have 3-5min for the last discussion, which I think should be the most important takeaway)

N/A

Less time on options cases and more LBO stuff!

I think it would be nice to have examples after the fact for every case to know what a "correct" model looks like. We got several examples, but not for every case. More video walkthroughs of concepts would also be helpful.

Potentially include more group-based activities or negotiations.

No suggestions!

N/A

I don't know if arbitrage should be such a large part of the curriculum - I know that it's useful for law of one price aspect, but this type of workflow isn't directly relevant for lots of folks in my opinion.

Overall I wouldn't change much, thought it was a good course.

While I enjoyed the overall subject matter for the course, I do think some of the cases can be updated for the course. I believe this would make the instruction easier for the professor and more engaging for the students.

I think that we could have more tech notes or video overviews. That would be helpful supplemental material. It would also be great to have professor answers for each case afterwards - but I get it if they don't want to do that.

Some of the topics are much more difficult to understand as someone who is not from a finance background however, they get the same air time as the easier topics. Spending a little more time on differing LBO structures and less on convert bonds to different currencies would be beneficial.

It's too packed and I am unsure if the case study method is the best approach for teaching this course.

Focus less on options. When I decided to take Valuations, I thought I would value companies, not financial instruments. Most of the people who take this class are going into investment banking and need to be able to value companies and assets, not necessarily financial instruments.

-

Some of the tech notes can really be improved as I felt they either had a lot of unnecessary text or not much about the topic covered in class. Also, would have loved to have a tech note on different types of CVRs and CVR payoffs.

it would be great if the tech notes were more detailed and we could dive deep into each valuation method; Maybe recommend a book that explains concepts and help us understand the rationale behind each module

None.

Possibly more dumbed down technical notes as many of them are very lengthy and confusing. Additionally, it is nice to start with a base template sometimes since the cases are very hard to start from scratch.

N/A

I think many of the cases and tech notes should be updated. It is very clear that many of them are old and have not been refreshed.

The canvas pages can be a bit daunting for some of the assignments, and we did not seem to get to every single question during every class.

Less topics - the course goes by so fast and it's a lot to digest. Spend more time on the fundamentals, the basics, and the mechanics.

Wish that we spent more time on options or pricing - seemed like a super interesting topic that unfortunately just did not have enough time in the course to cover.

Perhaps find a way to slow down the speed of content because I feel like a brand new field of finance every class is pretty challenging for people who don't come from a business or finance background

The course was fast-paced, and learning about a concept in just 85 minutes was sometimes difficult. It might be important to work around the course load a bit.

Maybe 1-2 less topics. I think the course ranged so many topics that we did cover a lot of content, but some of it was forgotten or left aside after we left the individual session.

One thing that may help is more templates for the models, provided after class discussion or potentially even at the end of the course, while we often share models from students that were effective, having a template that addresses the case specifically could be useful

While less dense, it was overly high level and didn't delve into the nitty gritty of some of these topics. For example, complex derivatives isn't what you explain with just a single case especially for people who have not dealt with derivatives before.

Pacing of the course. Extremely dense, I had to prepare over 5 hours for every case. It was extremely exhausting to read 20-30 pages of case/technical readings and then spend 4 hours on implementing the learnings. I had a hard time translating the tech note into the case learnings and so if they were made more in line with the assignment it would have made significantly more sense and saved time.

Sometimes we are given something to read and prepare before class but the class will take a completely different direction which might be confusing. I hope the learning goals for each goal will be more clearly stated on canvas.

Nil

I do not think that the materials in the course really help prepare us for Investment Banking/Trading internships which is what the course objective stated. I liked the fact that I got to learn new corporate finance features (e.g. principal protected equity linked notes but some of the cases were quite complex and we didn't really get to resolutions during the discussion - leaving quite a lot of us confused in some of the classes.

Can include more technical notes so its easy for beginners to understand

I felt like some of the cases were pretty dated and could use updating. I also felt like there should be videos on options and calls and the different context we would use them.

This content was extremely difficult for me, so when the class discussions stray outside of the tech notes and case, I am completely lost. I would rather we slow down in class, make sure everybody understands what the case was about, and then move on to broader topics. I also missed the last ~20 minutes of class because I was constantly 3 steps behind trying to fix my spreadsheet. It is very hard to ask questions when things move that fast because I am a few steps behind and can't constantly be stopping everybody. I would strongly recommend creating more Excel templates for us to work off of. Every single week I had blank spreadsheet paralysis and unless people helped me, I probably never would've gotten there. I know it's helpful to have us start from scratch, but that will never happen in real life and it's more useful to learn how to populate a model you didn't create. I also think it would foster better and more productive conversations in class if we are all working off of the same view/format. If we can skip past that part of "well I did it this way.." we can get more into the conceptual aspects and not just the numbers.

The videos are helpful - I wish there were more of them on the different topics!

Better LBO cases

Communicating the course objectives and requirements more clearly. I think people thought it was going to be FMP III, but it was so much more deeper and I, for one, really appreciated that.

Comments related to the Instructor Tomio

What does the instructor do well?

Davide was incredible! He was knowledgeable, approachable, energetic, funny, and overall made this class not only worthwhile but honestly a lot of fun. He made this class one of the best courses I've had at Darden.

Incredible, incredible professor. Davide is awesome and he's been instrumental to my development.

Davide creates a highly engaging classroom environment that is conducive for cordial disagreement. Overall, stimulating discussions that help drive home the points of each case. I think he did a good job dividing up participation throughout the quarter.

Lively and interactive class discussions made the class entertaining. Challenged students assumptions and responses while also allowing students to help one another learn the material.

Instructor was very engaging and kept the class interesting. Tried to make sure that everyone in the class understood the current question before moving along with the class. It is apparent that he cares a lot about his students.

Davide was passionate about the topic & made each class fun.

Always fun and energetic, available outside of class, keeps class going, very knowledgeable, etc.

Good mix of cold calling / leaning on people who are looking to participate. Keeps a fun environment, not taking anything too seriously.

Davide did a great job of creating a fun and inclusive learning environment for topics that can be intimidating.

Davide is amazing. He brings great energy to the classroom and knows the material. He is approachable after class and holds one of the best case-method classes I have ever been in.

Davide is an excellent instructor. He was great at taking a first principles approach to topics -- what are we really trying to accomplish / what is this financial mechanism actually doing? He made what could be bland and dense material fun, too. I do not have a background in finance. Despite this, Davide made the course both fun and challenging for me and (hopefully) for the investment bankers in the class.

Davide brings an energy to the classroom unmatched by his peers. It amazes me that he does it for 3 classes per day.

The instructor was balanced in handling classroom discussions.

The instructor does a great job of teaching the class while keeping the atmosphere light and fun

Davide brings energy and enthusiasm to the class in a way that really helps create a space to learn and challenge what you thought you knew. I like the way the class feels engaging and I leave excited about the

material and with a better understanding (almost always) about what the concepts are

Really engages well with the class and makes sure there is diversity in participation. Also, will miss your sassy one liners.

very effective in leading class discussions; very patient in answering students' questions

Davide makes all students feel comfortable participating in class regardless of their background and previous experience with course content. He also goes out of his way to make himself available to students outside of class (Q&A sessions, office hours).

Davide brings a lot of energy, making this challenging class easier to experience. He also takes as much time as needed to make sure that more challenging topics are addressed during class by making sure the class is fully attentive and understands what is being said. He also holds very effective Q/A sessions for those of us who need a bit of extra help.

Davide does an great job making the material interesting and fun to learn. He is also clearly very knowledgeable, which adds to the experience.

Davide is very knowledgeable regarding the subject matter and ensures that students' confusions are reconciled during the class discussion. He is lively and energetic and always ensures that the class is engaged and involved in the case discussion - he is an expert at this. Davide is also equitable in his distribution of class participation. Finally, he is understanding and patient, especially during those class discussions that were particularly challenging. He takes his time with students, and truly ensures that the class understands the concepts being taught. I would recommend Davide to any future student without reservation.

He's super nice, high energy, and fun,

Davide kept the energy high, forced people to contribute that may not have been super comfortable contributing, and encouraged as many people as possible to get involved in the convo. Asked prodding questions to carry the conversation forward, and felt he had the perfect balance of shutting down convos that weren't beneficial to learning and also entertaining good convos.

Davide is really good at probing whether our understanding was thorough and drilling into our knowledge to ensure we understand

The instructor creates a fun, energetic environment. While it can be intimidating to participate in this class as a non-banker, he does a great job of giving everyone an opportunity to participate. I would strongly recommend that everyone interested in finance try to take a class with Davide during their time at Darden.

The instructor is great at managing the class. He ensures he gets diverse opinions to help our learning. He also does a great job guiding the class to the right answer and the important concepts we should learn that day.

Instructor is an excellent teacher, I think he did an excellent job this quarter. Does a great job balancing humor, fun, intensity, and learning environment.

Davide is a very effective instructor, he demonstrates a lot of knowledge of the material but most importantly he does a great job managing the discussion to force people to get involved, by not simply answering questions but instead having us solve it ourselves, and providing guidance to make sure we don't go too far off topic

I do appreciate that we evaluate the qualitative aspect of the numbers, talk about what they mean, and discuss the underlying company's objectives for entering into certain transactions. I love that we do not just directly go into the numbers.

Ensure we get through the case material and get the correct method

Davide really cares about students even outside of the classroom. He is everywhere and available when you need him. He is a gem and a breath of fresh air in the finance field and Darden please keep him!

He carries the class along and brings everyone into the conversation

Davide is a legend. He knows how to explain difficult topics in a way that is easy to understand. He is extremely knowledgeable about valuations, cares deeply for the students, and is dedicated to creating a positive learning experience. Davide was available to meet outside of class and after class whenever I had questions and would take the time to clear up any confusion. He was also great at keeping the class on track if someone asked a question that was not relevant or within the scope of the course. Davide is an exceptional asset to the Darden community and should be tenured!!!

David's passion and expertise on the subject is very evident and his enthusiasm is contagious. He incorporates real-world examples to illustrate key principles, making the material not only more understandable but also more engaging. What truly sets Davide apart, however, is his dedication to his students' success. He goes above and beyond to ensure that every student has the support they need to thrive in his class. Whether it's through one-on-one office hours or additional resources recommended for further study, Davide is always there to help his students succeed. Furthermore, Davide is a master of fostering a collaborative learning environment. He encourages active participation and discussion in class, creating an atmosphere where students feel comfortable sharing their ideas and asking questions. This not only enhances the learning experience but also allows students to gain valuable insights from their peers.

His energy is great and he keeps the class engaged even when the case/topic at hand is quite complex. He permits questions to ensure that most of the class is moving forward. He makes finance fun!

Teach the concepts in grandma grandpa language

Davide is entertaining, smart, kind in discussion. He doesn't let wrong answers go uncorrected, but he allows for thoughtful conversation around topics.

Davide did a fantastic job creating an even playing field in the class. I was assuming I would feel very incompetent compared to the bankers, but I felt like I could keep up and we were all learning (mostly struggling) together. The cold calls are intense, but they don't feel scary because Davide creates an environment where people are not nervous to speak up. He does a great job involving humor, so I genuinely enjoyed and laughed in each class. The tone he set for the quarter really made this course a great experience, despite how much time I had to spend outside of class.

Davide was by far my favorite professor of the quarter, and one of my favorite professors thus far at Darden. He is knowledgeable, passionate, funny, and holds his students to a high level. He manages to expect a lot out of his students without alienating. The humor that he brings to a finance class is very much appreciated. I actively want to take more classes with Davide, as I learned loads and enjoyed showing up to class every day.

Create an engaging atmosphere.

He does really well to engage a wide range of the class and the class was much more interesting for that. He is also very engaging and makes the class experience fun. Davide is also always available to engage with students all the time and he is great to connect with.

What would you prefer that the instructor do differently?

N/A

Nope, he's great!

Nothing comes to mind.

Keep class discussions more focused and allow for pauses / time for people to think in order to generate discussion from less-equipped students.

NA

N/A

NA

Sometimes i felt like we could probably move on from a topic a little earlier.

One area he could improve in is just knowing when to step in to move the overall conversation and pace of class along. There were more than a few times we got stuck because of a few individuals debating a niche topic tangentially related to the case - I think its the role of the professor to step in and provide the right guidance in these moments.

Not a ton - I think there are times where we get off topic and maybe steering us more into the direction he wants to go. But that's pretty rare.

Frankly, nothing. Davide did an excellent job.

It was difficult to understand when he wrote a wrong number on the board for learning purposes, and would allow the discussion surrounding it to continue on longer than expected.

At times, I wish he would prevent us from going down rabbit holes and correcting incorrect statements immediately.

I think it was a little challenging to get called on sometimes. I sat in the front and there were times I think Davide was looking up more than down so he didnt always see my hands.

Would have wanted to spend more time on numbers as most calculations felt super rushed towards the end of the class. Maybe cut some rabbit hole discussions, to have more time to talk about the numbers.

NA

With more complex cases, it can be confusing to hash out models on the chalk board. Presenting excel models could be a helpful complement (and give students a better sense of best practices).

Nothing - keep the energy up!

At times, it would be appreciated if Davide could provide direct answers to questions. He facilitates class discussion very well but at times it would be useful to receive concrete answers.

I have no suggestions for improvement regarding the instructor.

N/A - he's great and loved having him as my professor. He went out of his way to say hi to me during the term and made me feel welcomed and comfortable.

N/A

Having Davide to step in whenever the class discussion is going nowhere

While I understand it's important to try to get everyone on the same page, I think sometimes it would be helpful for the professor to encourage some students to ask questions after class, as it felt like we got caught up in the weeds in some classes which made us have to rush at the end.

Provide more complete models after class to ensure that everyone has access to correct learning materials.

There are times where it seems the class can get pretty far into rabbit holes that may not be productive for discussion, while I like that he lets us manage our own discussion there were some instances where it may be beneficial to just cut us off and move us back to a productive discussion

He should step in and answer the question if students are not getting the answer he wants. Most times, we end up saying the same thing, and the person who ends up providing the closest answer would have said something previous students said.

Integrating more usage excel into the classroom. If every class started with a driver (someone with unedited excel spreadsheet from the case) displayed on the side board, while another person worked through the quantitative modeling/answers on the main board, I think people would grasp the concepts significantly better in the class. Sometimes when numbers were different on the board, it was extremely difficult to interrupt the pace of the class since it had to keep moving forward to get to the end. I believe doing this would help people catch up quickly and not distract from the concepts in the class.

I wish we spent more time on going through excel in class.

Nil

Please teach an elective for Second Years!

I think that Davide calls on the same people during class and doesn't fully provide space for others to come into discussions.

Nothing

He could explain things more thoroughly at the end of the class and wrap the discussion up more effectively but overall he's great at managing the classroom.

Sometimes the conversation would get a little too off-topic. When people with experience in these topics take things to a way further level, sometimes he needed to just cut it off because it was making me more confused and therefore lost.

Nothing, Davide is perfect!

Honestly, nothing.

While I do realize the time limitation, but I would have preferred if there was more of a deep dive into the concepts.

Sprucing up some of the materials.

Comments on the Environment

What suggestions do you have for improving the environment?

N/A

N/A

Nothing comes to mind.

NA

N/A

NA

N/A

None.

None.

None

I know this was an elective but it is one that draws a lot of investment bankers. I think our class was a good mix of people with experience and people without so if that is something that can be continued I think it really improved the experience.

NA

None.

N/A

Nothing other than what is mentioned above. Davide is an awesome professor.

I have no suggestions for improvement regarding the environment.

Videos or sessions that cover the mechanics of how to model.

Great class! 10/10 would recommend to everyone

Maybe cold call less on a particular area of the class and avoid having a #splashzone

N/A

Overall the environment in the classroom is productive and supportive, there isn't much that needs to be changed

Call on more people; a lot of the same people kept getting cold called on to lead the modeling portion of the course.

n/a

Nil

The class is a bit intimidating for non-bankers. I am not sure how this would be possible, but I wish there was a section specific for non-bankers.

n/a

None

None

NA

Have Davide teach every class

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.