

BUSI97327 Fundamentals of Derivatives  
 (BUSI97327-SP-19/20-MODESFG2)  
 No. of responses = 74 No. of students 178.  
 Savitar Sundaresan  
 Response rate = 41.57%  
 Program of Study = Finance and Accounting

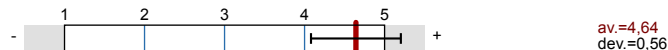


Overall indicators

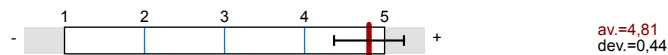
Global Index



2. Module Content



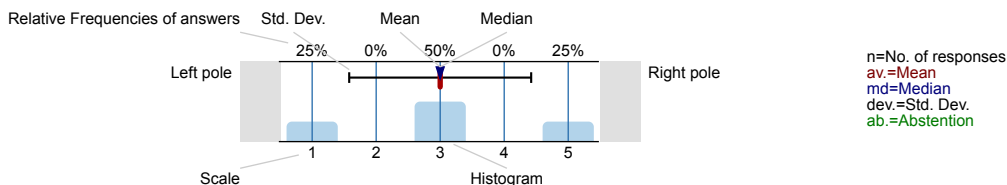
3. Instructor



Survey Results

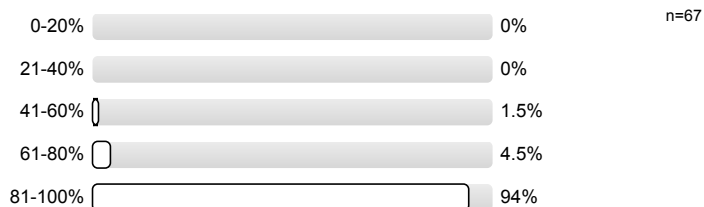
Legend

Question text



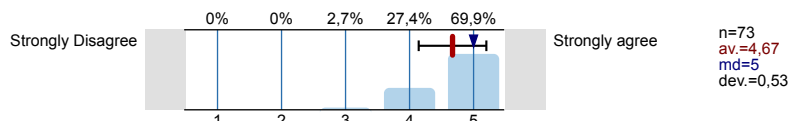
1. Attendance

1.1) How often I attended class.

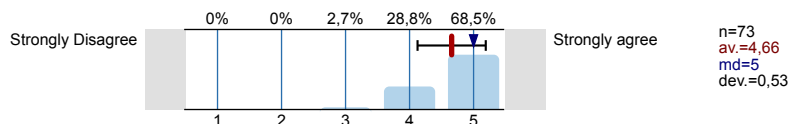


2. Module Content

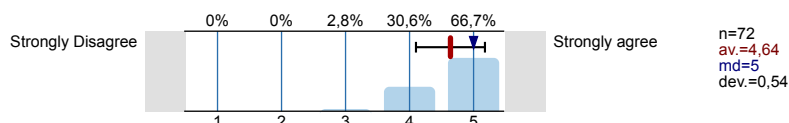
2.1) The module has clear objectives.



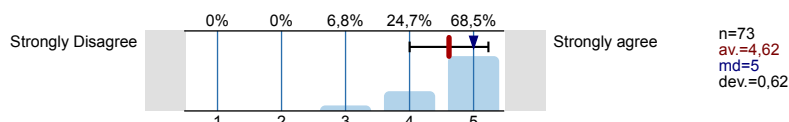
2.2) The order of the module contents made sense,



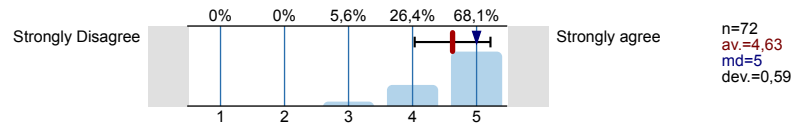
2.3) The quality of the module materials (slides, readings, exercises, case studies etc.) for this module were good.



2.4) The module components (e.g., sessions, tutorial sessions, coursework, etc.) enhanced my understanding of the topic.

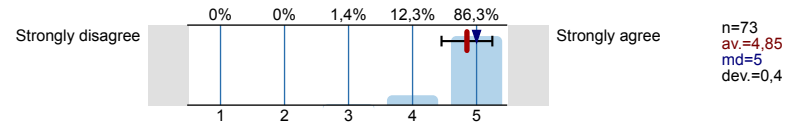


2.5) Overall, the module was effective in delivering its learning objectives.

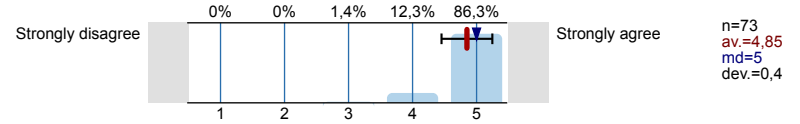


### 3. Instructor

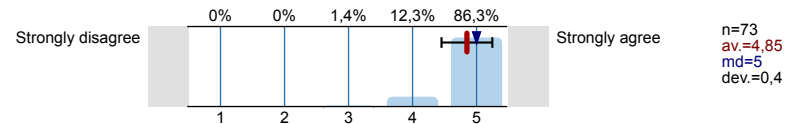
3.1) The instructor was knowledgeable about the module topics.



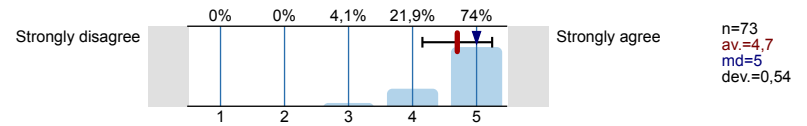
3.2) The instructor was enthusiastic about the module topics.



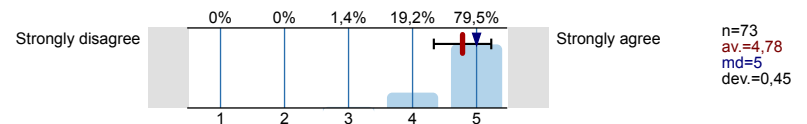
3.3) The instructor was responsive to student questions.



3.4) The instructor helped me to understand the module content clearly.



3.5) Overall, the instructor was effective.



# Profile

Subunit: Imperial College Business School 2019/20  
 Name of the instructor: Savitar Sundaresan  
 Name of the course: BUSI97327 Fundamentals of Derivatives  
 (Name of the survey)

Values used in the profile line: Mean

## 2. Module Content

2.1) The module has clear objectives.	Strongly Disagree							Strongly agree	n=73	av.=4,67	md=5,00	dev.=0,53
2.2) The order of the module contents made sense,	Strongly Disagree							Strongly agree	n=73	av.=4,66	md=5,00	dev.=0,53
2.3) The quality of the module materials (slides, readings, exercises, case studies etc.) for this module were good.	Strongly Disagree							Strongly agree	n=72	av.=4,64	md=5,00	dev.=0,54
2.4) The module components (e.g., sessions, tutorial sessions, coursework, etc.) enhanced my understanding of the topic.	Strongly Disagree							Strongly agree	n=73	av.=4,62	md=5,00	dev.=0,62
2.5) Overall, the module was effective in delivering its learning objectives.	Strongly Disagree							Strongly agree	n=72	av.=4,63	md=5,00	dev.=0,59

## 3. Instructor

3.1) The instructor was knowledgeable about the module topics.	Strongly disagree							Strongly agree	n=73	av.=4,85	md=5,00	dev.=0,40
3.2) The instructor was enthusiastic about the module topics.	Strongly disagree							Strongly agree	n=73	av.=4,85	md=5,00	dev.=0,40
3.3) The instructor was responsive to student questions.	Strongly disagree							Strongly agree	n=73	av.=4,85	md=5,00	dev.=0,40
3.4) The instructor helped me to understand the module content clearly.	Strongly disagree							Strongly agree	n=73	av.=4,70	md=5,00	dev.=0,54
3.5) Overall, the instructor was effective.	Strongly disagree							Strongly agree	n=73	av.=4,78	md=5,00	dev.=0,45

# Comments Report

## 2. Module Content

<sup>2.6)</sup> Did you find this module sufficiently challenging? Please give comments below:

- From the middle towards the end of the course, it got more fast paced and it became a bit harder to understand fully on-the-go.
- Indeed
- It was challenging enough
- It was challenging however Prof Savitar was able to explain the content in a simple way
- It was sufficiently challenging.
- It's very challenging yet very interesting.
- Of course, this is because it is completely different from IPM.
- Quite challenging and I hope the lecturer could speak slowly. As a non-English native speaker, it is really very hard to follow his pace.
- The contents are very interesting. However, the lecturer speaks very fast so that I cannot follow and understand every topic at the same time.
- The intuition of the class materials was quite challenging for me. You have to link understanding of asset to different stakeholders, the overall market and the macro economy. I have to say, it's good indeed. But maybe it would be better to provide students with more exercises in either tutorial or as after-class individual problem sets so as to strengthen our understanding throughout the whole semester.
- The module explored some areas I had previously been able to in such depth, which was great. It also provided me with some of the much-needed maths the course lacks. The assignments were so general that they were fun and were used more for practical lessons than solidifying understanding of the theory
- The module is quite challenging but the professor makes the concepts easy to follow
- The module is sufficiently challenging and requires quite a lot of personal research.
- This module was indeed sufficiently challenging - previously, I have only dealt with Derivatives and other financial products at a "high level". The depth at which we have discussed such products has been enjoyable, and classes have been interactive.
- Yes
- Yes its very challenging.
- Yes very challenging
- Yes!
- Yes, challenging and interesting
- Yes, for every topic the lecturer made it a point to diverge away from textbook theories and added in his own materials, keeping students engaged and attentive in lectures.
- Yes, in particular the theoretical background to Black-Scholes and the Binomial Tree model are challenging
- Yes, lots of topics in a short term is a bit challenging for me.
- Yes, quite challenging
- Yes, the module was alright overall but the second part (from option pricing) was interesting and challenging. Savitar demonstrated an outstanding ability to explain complex things in a simpler way and he made sure everyone understood the concepts he presented. He is a great lecturer with a very nice personality.

With regards to the coursework, the card trading simulation was interesting. Long to complete but a smart assignment to understand how information affects prices. The second coursework is good as well since Savitar is open to creative strategies with requires doing research and use a real-life event (US elections).

Suggestions: I spoke with Savitar to let him know it would make more sense to have Fundamentals of Derivatives in Fall and Investment Portfolio Management in this term because the former lays out the foundations for derivatives that will be used in IPM (such as hedging and Greek letters). IPM could go deeper into details.

- Yes.
- too many intuitive questions. make it a bit difficult.
- yes the content is very challenging and quite difficult

2.7) Did you find that this module provided the necessary tools/methodologies/intellectual development to help you advance your career or improve your job prospects? Please give comments below:

- Agree
- I think it would be very useful if the slides had more text
- I won't specialised in derivatives trading but the module was useful to have a clear understanding of the applications of derivatives.
- It has improved my understanding of intuition behind these derivatives and how they can be applied in practice and how change in factors might impact the pricing of these products
- Not really, i'm not gonna go into trading.
- The module has certainly provided me with extensive knowledge of financial markets and products.
- The tutorials did not provide enough problem sets to help students practise the topics
- To some degree, I believe that the objective of the class: "to be able to talk about derivatives" has been met
- Well absolutely. This is because the lecturer taught us the understand the intuition of each topic. In this way, the student then could use the intuition to apply with their jibs.
- Yes
- Yes definitely, module had clear objectives and the instructor was really helpful in understanding the concepts
- Yes!
- Yes, I believe if you work in sales and trading and understanding credit products will always be helpful.
- Yes, but this course is only a fundamental level of derivatives so it couldn't give too many tools.
- Yes, even though I am not looking to go into derivatives trading I think it is very useful to know about hedging strategies and different financial instruments.
- Yes, the awareness of how the derivatives markets work is valuable for most finance careers
- Yes, the coursework are fun and can provide some real-world experience
- Yes, very practical.
- Yes, would have enjoyed pricing a real derivative with real data.
- Yes. (2 Counts)
- Yes. It gave better insights on the reasoning and intuition behind derivatives and derivatives pricing.
- Yes. The courseworks were very interesting and enjoyable to tackle as it incorporated current real word issues and trading simulations.
- i think the material equip me quite well in the understanding of the derivatives

#### 4. Learning Environment and Support

4.1) Please comment on the learning environment that impacted your experience in this module (for example: lecture theatre equipment, the Hub, rooms and facilities, support staff, etc.)

- Everything was good!
- Good
- Good enough
- Great lecturer.
- Great lecturer. Very intelligent. Only feedback is please talk slower.
- It was fine

- N/A
- Please use less of the board and more of the overhead projector.
- Professors wrote on the board a lot but sometimes markers were no good.
- Savi was very helpful and made it his mission to ensure we understood all of the content clearly.
- Sometimes it is hard to see what the professor write in the board because of the light glare in CAGB classroom, it may be better to write under the projector
- The learning environment was great. Savitar used Menti questions at every lecture so he was sure we understood the content.
- The lecturer always let us to think about the answer. However, the time is only a few. I would say that I could not think fast enough to get the concept sometimes. Fortunately, there were the records, allowing me to catch up the module.
- The markers always in bad quality and the instructor wrote a lot on the board. I think the business school facilities are in quite terrible conditions
- Very good
- Was sufficient.
- everything is good

5. Overall Feedback (Your responses are very valuable to instructors as these often highlight areas of excellence as well as of improvement).

5.1) What did you like most about this module?

- Amazing professor, nice and funny! The lessons were all very interesting and the mentimeter was very useful every class. My favorite module since September even though is it challenging.
- Computational Part.
- Coursework. Interesting and challenging
- Everything :)
- Good
- I liked everything. The material was good and Savitar was fantastic at explaining it. Really nice guy.
- I think this was my favourite module so far! The lecturer is the best lecturer we've had so far in my opinion. Always available to help students understand and finds ways to explain from different perspectives which is very helpful.
- One of the best teachers i've ever encountered in my life. Extremely articulate when he teachers. Very good at explaining. Very patient.
- Professor really has a great insight into the derivatives. I have study derivatives in both undergraduate course and CFA, but only in FoD I get to now the real meaning of "risk neutral prob" and its link with different kinds of derivatives. This course is integrated as it links different tools using some simple concept.
- Savitar - best lecturer I have ever had
- Savitar is among the best instructors I have ever had. Very open to questions, down to earth and tries to make a course that is tough very easy. Well done!
- Savitar is an amazing lecturer; he has an ability to break down stuff which appears to be complex in an understandable manner. Furthermore, he is always responsive whenever a student has any questions related to the lecture content or coursework. He is extremely knowledgeable, and is always able to show how theoretical concepts can be applied in reality. Savitar is one of the best lecturers I have ever had - and I hope that he continues to teach this module with the same enthusiasm in the future!
- Savitar is the best
- Savitar is very enthusiastic and knowledgeable.  
I like the fact that when someone interrupted or asked questions, he was always willing to repeat those topics again until we understood better. The courseworks were fun and interesting :) good jobbbbbbb
- Savitar is very knowledgeable and his teaching approach is thought-provoking (also reflected in the tasks of the two coursework that we had), even though this is not ideal when the material being taught is already quite challenging and cannot be grasped immediately. However, I appreciate that he was very patient and continually repeated content or material that was harder to be understood.
- Savitar went above and beyond to ensure that we all had a good understanding of what was being taught and tried to engage with us as much as possible. He created a condusive and safe learning environment which learning easier.
- Savitar! Probably the best professor I have ever had, and I had many top notch professor for my bachelor's degree. He has an ability

to provide many different examples to make sure we understand everything! An incredible professor!

- Savitar.
- Savitar. He was an outstanding lecturer with very unique approach to teaching. I would recommend him for IPM as well in the event that David could no longer lecture this module.
- Some maths and the pricing of different securities. I enjoyed also seeing what is available in the exotic derivatives markets
- The content
- The contents and lecturer
- The lecturer and the way of teaching. Great mixture of different teaching styles, own experience, and practical examples.
- The lecturer: one of the best ones so far
- The lecturer's enthusiasm
- The modules were very engaging and most of the material were easy to follow because of the professor.
- The practical context of the courseworks and the real-life examples in the lectures  
Savitar is a great teacher and really made sure that everyone understood the concepts and he explained them in a really understandable and realistic way
- The professor - amazing lecturer
- The professor explains complicated topics in an easy-to-understand way. The courseworks were very interesting and engaging.
- This module helps me understand a greater in-depth in derivatives. Also, the lecturer is very smart.
- the instructor is very generous and try to make sure everyone understand what he taught. He always encourage students to ask questions and never get upset to reexplain things. I can feel that he is very determined on teaching this course.
- the way that the module grade is well-diversified

5.2) What would you most like to improve in this module?

- It would be better to provide students with more exercises in either tutorial or as after-class individual problem sets so as to strengthen our understanding throughout the whole semester. At present, I found myself forgetting all things, even for the intuition behind after classes without enough problems to practice.
- Could use more practical examples
- I felt like the online quizzes should consist of more questions as getting one question wrong immediately results in you losing c2% of your module grade which is not insignificant. I know Savitar markets them as easy and a chance to "diversify risk" but for a lot of people they end up doing the opposite.
- I think it would be beneficial to have more text in the slides and specific problem-sets to go through. The exercises at the end of the lecture are good practice but were not always discussed during tutorials. Also, perhaps it would be better if the participation grade was not applied, as it puts students who have little to no prior knowledge of derivatives at a disadvantage during discussions. Maybe the 10 % could be replaced with additional weekly quizzes or an in-class MCQ midterm. Lastly, Savitar is aware himself of speaking quite fast, however, it would be really useful if he spoke slightly slower, and maybe at times use simpler terminology when explaining concepts, especially for students that don't have English as a first language.
- I think it would be better for the instructor to have more explanations with examples to help us understand some key concepts.
- I think it would be better if more cases can be added to the lectures. For example, to discuss the barrier option, the case of Merrill Lynch was used. it really deepen my understanding and interest.
- Maybe some more maths and (maths) derivatives
- Minor points:  
-Having had to travel overseas for job interviews, I have unfortunately missed a couple of lectures in the module. While I have been able to get back on track, through watching lecture-captures and writing notes, it would have been good if some of the lecture slides had more content on them. However, I do understand that this is a way to encourage attendance, and as such, this is a very minor point.  
  
-We have covered a lot of material over 8 weeks. While all of it has been interesting, and has been discussed at length, I am slightly concerned about the amount of material we need to know for the exam. Once again, this is a minor point; I understand that students are responsible for preparing in the best manner possible.
- More calculation examples just to give us better picture of conceptual stuff
- More computational exercises during the class
- More computational practice questions which could maybe have been handled during the tutorial sessions.

- More exercises with solutions to do during the tutorials using the same approach as for IPM. A set of exercises could be posted on Monday to do before going to the tutorials.
- More practice questions and the content can be more quantitative
- NOTHING!
- Nothing
- Pricing of real options.
- The lecturer speaks more slowly and recordings of this module should be improved. Some recordings did not work well or there was no recording for some classes.
- The tutorials should match the lecture a bit more in terms of problem sets
- The way content is explained
- Well, the lecturer should speak slower. I am an international student and even I listen to the records again, I sometimes could not catch his point. Further, it would be better if the lecturer allow more time for student to think about the answer in the class. For example, wait for more people to raise their hand.
- it could be better if the speaking speed could be slower especially in this revision class
- it will be perfect if he can wrote on the projector where learning online is not a obstacle to see what he wrote
- maybe more effective tutorial.
- more structured and targeted tutorial sessions, rather than being arbitrary