Personal Comments to Instructor

Instructor: Warren B. Bailey
Course: NBA 5130 International Finance Cases
Section: 1

Which reading, texts and photocopied material have you found to be of most value to you personally?

- All HBR cases were good
- Academic readings
- The cases.
- Jaguar

Or least value?

Some of the reading materials were not fully discussed, maybe due to lack of time.

Which class session(s) did you find to be of most value to you personally?

- Case classes
- Most of it.
- Foreign Exchange exposures

Or least value?

None.

What topics do you consider important enough to warrant more time next year?

- Application of methods.
- Financing in emerging markets

What other topics do you consider unimportant enough to warrant less time next year?

None

What other topics would you have liked to discuss?

- Financing in emerging markets
- Managing asset portfolio in different countries

What responsible feedback can you offer to the instructor(s), which might help to improve his/her teaching effectiveness? Keep in mind that your comments, to be helpful, should be specific. Most importantly, be sensitive to the needs of the instructors and provide information about behavior, which can be changed.
It was really interested course. The professor is amazing and helps a lot with understanding different relevant subjects of finance.

More of a focus on finance and less of a focus on history and current events.

Really enjoyed the class. Love the cases specially the Mozal one, I like them all but the Disney one :p. I find it a little bit bothersome to have a group case deliverable each week, it was a logistic mistake to coordinate with all the group to meet, some people did not help in the cases. It would have been better to have an individual case brief each week with what you learned from the case, instead of having a group one. Finally, really like the fact that the last case is individual, since we already have some many group finals that once again it's becoming a logistic nightmare all the group meetings.

Very valuable class. Should be an essential part of any MBA. Thank you!!

I did not find it fair Professor Bailey offered 5 extra points to the team that presented the first case and this was not open to everyone. I think the intention was good. He asked for volunteers during the first class to come up to him after class, however accepted when some students volunteered during class. The students who were simply following the instructions and waiting to the end of the class period to request going first were not given a fair opportunity to make the request and get the extra points.

One of the best Johnson professors. Knowledgable and passionate.

In terms of digital or paper course packets i prefer paper copies. I typically take notes on them as i read.

It should include cases about managing asset portfolio in emerging markets and debt management on subsidiaries
Personal Comments to Instructor

Instructor: Warren B. Bailey
Course: NBA 5540 International Finance
Section: 1

Which reading, texts and photocopied material have you found to be of most value to you personally?

- I liked the material on foreign exchange rates and parity conditions
- The Mackinsey valuation of emerging markets article
- The specified packet in addition to a textbook the professor recommended.
- I actually liked the readings and they were easy to read.

Or least value?

- Real options - simply because it wasn't covered really well
- None
- I didn't think that much of the reading was all that helpful. It is a little ridiculous that we are forced to buy the class slides in the course pack instead of just being sent an electronic copy of them the day of the class. This is especially ridiculous given the fact that some slides are changed between the time of print and class.
- The class notes are too small and are printed in low definition. It is very difficult to read.
- We didn't leverage much of the reading materials in the course packet.
- None
- I didn't have enough time to read the extra articles, so maybe those could be avoided to be printed since not many people have the time for those.

Which class session(s) did you find to be of most value to you personally?

- All
- I thought the international budgeting was the most tangible topic covered
- Every
- I enjoyed the classes that were focused on the macroeconomic aspects of the different countries.

Or least value?

- The fact that exams are given during class time is a little ridiculous. I believe this is more to make it convenient for the professor than it is to make the best use of what little class time we have.
- None
- I didn't find much value about the research that just didn't work, it didn't make sense to dive so deep into it.

What topics do you consider important enough to warrant more time next year?
Perhaps spend more time on derivatives and options as a tool for hedging risk.
Asset pricing, risk valuation, and currency exchange factors.

international budgeting

developing countries

Explore deeply the interconnection of different countries, their trades and exchange rates. More current events.

What other topics do you consider unimportant enough to warrant less time next year?

None

exams during class time

the professor's family tree

What other topics would you have liked to discuss?

portfolio theory, specifically focusing on international diversification

more current topics. I would have liked to see an example of our final project from the professor.

oil and gold

Again, more current events.

What responsible feedback can you offer to the instructor(s), which might help to improve his/her teaching effectiveness? Keep in mind that your comments, to be helpful, should be specific. Most importantly, be sensitive to the needs of the instructors and provide information about behavior, which can be changed.

When giving homework or assignment, it would be easier for students to understand better if some implications of each step is stated in the assignments' instructions.

Following the instructions step by step is easy, but it would be better if I can know why of each step.

The homework was easy enough to do but I feel like it added no value since the instructions were provided and I barely had to apply myself to the subject matter. Perhaps consider getting a TA to help out with the class and assign papers or some other kind of assignment that requires active engagement and some deeper level of analysis.

Excellent class. Only suggestion is to always at the beginning of the class, take five minutes to talk about a recent global news and its impacts. We did this in class a couple of time when people asked about a recent news but it will be great to do it as a default everytime.

Please continue to make print copies available of the slides. The digital copies are cumbersome and its bizarre that we have them while not being permitted to use computers in class. Keep the computers out and stay with the paper back!

Also, many of the slides in the course packet are illegible due to their small size. It would be an improvement to have only two slides printed per page.

I really enjoyed this class, it's tied in my favorite class with Mareen O'Mara financial markets. I loved the comments, all the insights and the randomness of some of the topics it really make my mind work. It keep my engaged the whole time, I have the same opinion as Argentine, sorry to say it but your Russian inversion was a mistake :p.

Would prefer paper packet supplied to me

Don't spill the tea! =)
honestly the professor's inflexibility when it came to the scheduling of the final and midterm are ridiculous. students at business school have other requirements on their time that are just as valuable as class. i know of several students who could not take this class because they have a family obligation or work obligations that conflicted with the exam schedule. in those cases an allowance of an alternate exam date that does not give an advantage to a student would be entirely appropriate. unfortunately, professor bailey does not see it that way to the detriment of the education offered. it is a disservice to students for a professor to be so inflexible when there are so many other requirements on our time. being flexible and allowing students to take an exam on a different date that is not at an advantage to the student does nothing but allow more students to take the class and allow the students that are taking the class to take advantage of opportunities that arise during the course of the semester.

Best class you can take in Johnson
The topics covered a really useful. However, I found the lectures unstructured so it is really hard to follow. the objectives of each lecture are not clear. The homework has nothing to do with the exams. Most information used in the lecture notes are really old.

my best class in johnson
To focus more time in the concepts that will be on the tests. Prof would go too fast sometimes and the tests were fairly detailed. So perhaps stopping and gaging where the class is and whether they understood all topics. Do a lot more calculations in class, if that's what's going to be tested. Finally, provide TA sessions for students with less finance background.

*I thought the syllabus was fairly balanced across the different modules, and that citing real-life anecdotes kept the class engaging

*Some more interactive discussion would be beneficial
Which reading, texts and photocopied material have you found to be of most value to you personally?

All of them
The cases and the extra chapter handouts.
textbook
Practical real life examples included in the weekly lectures
Textbook and notes
His powerpoints are great. Well-put together, concise, and stimulating.
The Class notes
We only used the textbook, which was clear. (But VERY expensive)
Nearly all of them
Textbook was really good
the online learning tool
Options printouts
Macroeconomic printouts
Good textbook
His handouts
The textbook was of tremendous value
Professor Bailey's handouts were well organized and extremely helpful. It would have be beneficial if he would have handed out all of his presentations and just not the ones that were not covered in the book.
In-class slides, textbook.
tax shield
the textbook and the handout materials in the class.
The textbook
Stock
Financial option
I have withdraw this course in the half.
The textbook.

Or least value?
no
Text book had so much material it was hard to differentiate what was most important to learn
Some notes
Prudhoe Bay part 2 - could have been combined with Part 1 into a mid-semester project.
None
None
Some of the beginning assignments were confusing and didn't seem to relate directly to what we learned in class.
Textbook
- the online program something called financial lab.
The slides that were created outside of the textbook 

bond
Non
I have withdraw this course in the half.
N/A

Which class session(s) did you find to be of most value to you personally?
All of them
The Risk and Return
Fixed income pricing
Time value of money
History of Monetary Systems and Currencies.
The first half of the semester
Nearly all of them
DCF of projects - I am going into HR
Options
Macroeconomics (especially QE)
I enjoyed hearing the Professor's stories. He clearly has a lot of experience and expertise in the area.
I really enjoyed the sessions on exchange rates and options.
Options pricing--most interesting.
beta estimation
stock and bond
the beginning sessions (NPV, DCF)
Most all of them
General dcf was it will be most useful in my my career in hr
Term structure and options
I have withdraw this course in the half.
Office Hours were very helpful. Also class was stimulating; I was rarely bored and engaged the entire time, which I cannot say for all of my other classes this semester.

Or least value?
no
Historical perspective of stock markets
Correction in class of the assignments
None
a lot of the history behind financial institutions
I didn't really understand the sections on how the stock market functions.
All was valuable.
nothing
The bond/stock valuations
Bond
Non
I have withdraw this course in the half.
All were good.

**What topics do you consider important enough to warrant more time next year?**

I guess, there is need to go through the calculations in excel in the class.

basic principles: discounted cash flows, etc. because the contents got a lot more difficult towards the end of the class, so at least the basic ideas must be fully understood.

For many students (including myself) I am not a business major and had no foundation of Financial Concepts coming into the course. It felt like the "basics" and foundation of finance was briefly brushed over, and the bulk of the course was intermediate and advanced topics. Please provide a stronger foundation and base of financial principles.

Time value of money, DCF, etc.
All
Options and derivatives
DCF & variations of DCF
Enough time given to each subject
While the Professor is terrific, it seemed that sometimes he forgot that he was teaching an entry level class. As someone with no background in the topic area it was often difficult to keep up.
I think spending more time on deal structuring would be helpful, especially for those in real estate.
Options valuation
stock and option
more time on using financial measures to make managerial decisions/behavioral finance was interesting
Stock
More mini cases on doing dcf and settings up your cash flows with taxes and basic accounting principles
Capital structure
I have withdraw this course in the half.
Bonds?

**What other topics do you consider unimportant enough to warrant less time next year?**

It felt like we spent too much time on bond valuation.
Bonds and fixed income
None

Banking and Financial institutions

history
Different case studies besides just gold and oil - something more applicable
-

discount rate

stock/bond valuations

Bond

Non

I have withdraw this course in the half.

All were very important, so no topics I can think of.

What other topics would you have liked to discuss?

international finance/macroeconomics

DCF and Valuations

Investment banking transactions such as m&a, ipos, spinoffs, private placements etc....

How to value projects at working using NPV. I think that would be more applicable as most of the class is not planning on becoming a CFO and won't be valuing full businesses. Instead, how do you value projects within a firm.

none

What about having a complete case to treat at the end of the semester? I mean without any guiding questions...

Financial crisis

more focus on how to solve problems and less on theory
-

stock

savings and storing

Trading skills

Foreign exchange

I have withdraw this course in the half.

Very thorough all around.

What responsible feedback can you offer to the instructor(s), which might help to improve his/her teaching effectiveness? Keep in mind that your comments, to be helpful, should be specific. Most importantly, be sensitive to the needs of the instructors and provide information about behavior, which can be changed.

Less attention was given to working out the numbers. It was much theory. I would love to see how numbers are crunched using excel in the class.

I'd be much better if we had time to solve the questions together in class, not just by following the slides or examples from the book.
I thought the assignments were fine. I don't like that students have to memorize the formulas for the exam. I feel that this tests memorization and not understanding of the material. In the Johnson Core Finance class students are given a one page sheet on exams. I wish this was the same.

Thank you Professor Bailey.

Thank you sir, you are a terrific professor, you made this difficult class the most interesting one of my semester.

Bailey was by far my favorite instructor this semester. I very much enjoyed his lectures and thought he was very well informed on the subjects.

My only concern is that I would like the lecture materials to be more accessible. I don't always retain information well in lecture and so I like to be able review topics discussed. As the powerpoint slides were not available online and only some were offered in class, this was not always possible. I think I would have greatly benefited from being able to record the lecture and review it later for my notes, especially if I had the lecture slides to review concurrently.

Thank you, Professor Bailey, for a superb semester!

Overall, Professor Warren's teaching style is very effective and interesting. I think maybe more clarification on the assignments would further improve the effectiveness.

Great professor overall

Looking forward to his International Finance course

Given that this was the professor's first time teaching this course I think it will get better over time.

The professor's lectures are very engaging and interesting. However, there is occasionally a disconnect between the class material and assignments. Additionally, the professor would usually explain the assignments the class before they were due- this doesn't necessarily warrant enough time for effective completion.

Also, the professor mentioned a number of times that this was the first time he had taught this class in twenty years. While I appreciate that challenge again it seems more consideration needs to be given that this is an entry level class so perhaps a slower pace would be better.

I really enjoyed the in-class valuation assignments and how they related to the real world. For future classes, it would be helpful if additional numerical examples were presented in class.

I think the assignments were very valuable. However, some were quite short and straightforward, limiting learning. Some assignments, namely the Agnico Eagle case and the Efficient Frontier we mostly filled out, leaving only the "plug and chug" for the students, which was less valuable.

More practice problems done out and explained in class would have been helpful. I enjoyed class discussions, however, more actual problem work outs would have been beneficial.

it would be better if the professor speaks a little bit more slowly

speak a little slower and use more simple words

Talk more about textbook.

You are responsible and patient to students questions. Amiable and kind. You can speak fast, but please reduce unnecessary wordings and slangs, because they are really burdens for foreigners to catch up with both the hard content and your language! I like your teaching

I have withdraw this course in the half.

Speak a bit slower...

Professor Bailey is BY FAR one of the BEST professors I have encountered at Cornell thus far, and this includes among my undergraduate years (at a different University). He is very caring, has very relevant information for my future career in his course, and I learned a LOT despite struggling through his course since I have never seen the material before. He is very supportive and gives very generous time during
office hours, and he has stimulated me to think about the higher level issues. Of all my classes, the material I learned here will be most applicable to my future career, and I have a lot better understanding of the stuff too. I do not believe there is anything Prof B can improve at this time. Only feedback I have is that sometimes the case assignments are very ambiguous and take a long time. Once you know the key insights, the cases can be done quickly, but often, because instructions are not always clear and the assignments somewhat ambiguous, it takes a long time for someone like me who doesn't have a finance background. Would also recommend Prof Bailey takes more time during class to work through more problems to make the understanding clearer.