Table 1. David Sraer - Classroom Teaching for 2015-16 and 2016-17

**COURSES TAUGHT** *(enrollment in parentheses)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Lecture Courses</th>
<th>Ph.D. Courses</th>
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</thead>
<tbody>
<tr>
<td>2015-16</td>
<td>UGBA 136F (39) 3 units</td>
<td>PHDBA 239S (23) 4 units</td>
</tr>
<tr>
<td></td>
<td>DUAL 230S (33) 2 units</td>
<td>PHDBA 239S (18) 4 units</td>
</tr>
<tr>
<td></td>
<td></td>
<td>PHDBA 297T (8) 1.5 units</td>
</tr>
<tr>
<td>2016-17</td>
<td>EW MBA 203 (57) 2 units</td>
<td>PHDBA 297T (3) 1.5 units</td>
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<tr>
<td></td>
<td>EW MBA 203 (56) 2 units</td>
<td></td>
</tr>
<tr>
<td></td>
<td>MFE 230S (22) 2 units</td>
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**COURSE TITLES/ DESCRIPTIONS**

**UGBA 136F: BEHAVIORAL FINANCE** *(Undergraduate elective)*. This course explores why markets are sometimes inefficient. We consider the role that investors' heuristics and biases play in generating mispricing in financial markets. We also explore how various trading frictions limit the ability of arbitrageurs to reduce mispricing. Finally, we look at the influence of market inefficiencies on corporate decisions.

**EW MBA 203: INTRODUCTION TO FINANCE** *(Evening & Weekend MBA core)*. This course will examine the wide menu of available assets, the institutional structure of U.S. and international financial markets, and the market mechanisms for trading securities. Topics include discounting, capital budgeting, historical behavior of asset returns, and diversification and portfolio theory. Course will also provide introductions to asset pricing theory for primary and derivative assets and to the principles governing corporate financial arrangements and contracting.

**PHDBA 239S: RESEARCH SEMINAR IN FINANCE** *(Ph.D. seminar)*. Advanced study in the field of Finance. Topics will vary from year to year and will be announced at the beginning of each semester.

**PHDBA 297T: DOCTORAL TOPICS IN BUSINESS ADMINISTRATION [BEHAVIORAL FINANCE]** *(Ph.D. seminar)*. Advanced study in the field of Business Administration. Topics will vary from year to year and will be announced at the beginning of each semester.

**DUAL/MFE 230S: BEHAVIORAL FINANCE** *(MBA and Masters of Financial Engineering elective)*. Over the last 25 years, psychologists have come to better understand the processes by which people make judgements and decisions. They have identified common judgement and decision heuristics and the biases associated with these. An understanding of one's own decision biases and those of others is an important tool for managers. Behavioral Decision Theory has also
contributed to our understanding of financial markets. This course will discuss the common biases and heuristics.
[Offered as MBA 236F for Full-Time MBA students]
<table>
<thead>
<tr>
<th>Course</th>
<th>Number of Students</th>
<th>Number of Responses</th>
<th>Overall Rating (1=poor; 7=outstanding)</th>
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<tr>
<td><strong>2015-16</strong></td>
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<tr>
<td>PHDBA 239S</td>
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<td>PHDBA 297T</td>
<td>8</td>
<td>5</td>
<td>7.0 6.80 [Omits 0 0 0 0 0 1 4]</td>
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<td><strong>2016-17</strong></td>
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<td>EW MBA 203</td>
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<td>PHDBA 297T</td>
<td>3</td>
<td>1</td>
<td>7.0 7.00 [Omits 0 0 0 0 0 1]</td>
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<td>MFE 230S</td>
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<td>15</td>
<td>7.0 6.60 [Omits 0 0 0 1 4 10]</td>
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<table>
<thead>
<tr>
<th>INSTRUCTOR</th>
<th>COURSE</th>
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David Sraer
Table 3. David Sraer - Summary of Student Comments

UBGA 136F (Spring 2016)

Course and Instructor’s Strengths:
• Very well prepared. Always able to answer questions and relate them back to what we have learned in class.
• Very well versed. Demonstrates profound knowledge in the course materials.
• Loved this class. Really makes you think about the efficiency of the models we learn in all our other finance classes
• Very well structured & organized. Clear presentation slides
• Consistent application of ideas to cases and studies in the real market and the implications of such insights to the market.
• The course content was interesting and the design of the models were interesting. The empirical assignments were helpful in understanding how to apply the theory.
• A great quality about the course and how Professor Sraer taught it was the process in which he presented the material. The process of introducing the concept explaining it showing mathematical proof for it and re-explaining it is an effective method with which David should definitely continue using. The comparisons of real world examples also helped facilitate the learning of the concept.
• Professor is extremely knowledgeable in the field of behavioral finance and was able to explain the applicability of academic research to the real world. The case homework assignments were very conducive to helping students understand how to apply class material to real world data.
• Sure of what he is teaching great knowledge towards finance and models
• The material is very helpful including the topics the analysis from papers and etc. Prof Sraer is very patient in teaching and gives really good assignments.
• He knows a lot about the subject he was always well prepared and good at answering questions
• Very good at explaining things. Enthusiastic. One of the best classes I have taken at Berkeley; I feel like I've learned a whole lot of practical information
• This class well summarized the whole key concepts regarding behavioral finance
• Knowledgeable informative.
• Everything was fine!
• Relating real world examples and explaining data clearly.

Recommendations to Strengthen Teaching and Course:
• None (10 times out of 20 responses)
• Maybe more explanations for those who don't have much background in finance.
• Create more visual appeal instead of words and graphs
• Short discussion & summary slides of every case & assignment
• Though the assignments were interesting they were also very hard because many people did not have the level of excel or data analysis experience. Wished there would have been more resources to help with that.
• In regards to the cases and the theories relating to it I felt that Professor Sraer should do a more thorough explanation of case assignments beforehand. This does not have to take a huge chunk of time; 5-10 minutes of class time should be effective.
• None. Great class.
• Increase the weight on specific case studies in each topic or situation would be more helpful rather than explaining the theory form relative paper/studies
• The cases and homework was not always related to what we went over in class. It was really interesting but a little more explanation in class for the cases would have been helpful.
• We can cover more cases in the class
• More engaging class discussions. Sometimes the mathematical analyses of cases is very difficult to understand.
Course and Instructor's Strengths:

- Fun and enthusiastic professor. Important subject matter that has immediate real world application in business and personal life.
- Great energy and ability to explain concepts that were completely new to me.
- David's enthusiasm of the subject matter shows on his lectures. His amplified voice keeps us awake (during afternoon lectures) and controls the class discussions well.
- Engaging, energetic, good pacing when he speaks, knowledgeable, explains clearly
- Clear and clean delivery of fundamental concepts. Tremendous passion for the subject. Approachable friendly and excited about helping us learn.
- Finance. Dave's ability to explain very difficult concepts into easy to understand terms were extremely helpful. Furthermore Dave’s willingness to go into detail to help students understand was great.
- Awesome energetic and vocal presence. Very attentive at answering student's questions. Very diligent at explaining the theory. Loved the lectures.
- Very knowledgeable and patient when explaining class concepts. Was willing to answer everybody's questions in the class. Good at explaining difficult concepts to the whole class.
- Lots of interesting real-life examples clearly explained.
- Clearly communicated materials in class and how they were related
- Energetic and very open to our questions
- Sraer was always very well prepared balanced class discussion and material review well and did a great job of keeping the class up to date with the expected work each week and any advisory messages we need to be aware of.
- Understanding of material. Friendly/approachable
- David is able to explain the concept very well and answer questions very clearly
- One of the best professors I've had in my lifetime. Cruises through material while answering students' questions.
- Very funny and engaging! Also always made time for questions and was invested in making sure we understood everything. He never made us feel like we were slowing him down (or slowing the class down).
- Theoretical rigor sense of humor sincerity in trying to get us excited about the contents of the course.
- He definitely knows his stuff. Very engaging and interesting classes.
- Good introduction to finance. Prof was very knowledge and passionate about the subject, made the class very interesting.
- Professor Sraer was well prepared for all the classes. He had positive attitude all the time it was encouraging. His class notes were organized and included some good examples.
- Very organized, nice guy
- David really cares about his students and wants them to succeed. He is passionate about the topic and explains it very well. David is an excellent teacher one of the best I have had.
- Great course, great prof!
- Energy and passion for the subject
- Very effective. Very great lectures. The MFL quizzes were not worthwhile. They were on topics not covered in lecture.
- Subject knowledge; Empathy; Passion for the subject
- David is highly energetic and very helpful. His passion in Finance stands out clearly and I really appreciate the time and effort he has put in to educate us on the concepts.
- Very energetic! Amazing that he had so much energy after 8hrs. Continually tied concepts together. Good attitude.
- Very well organized course and homework
- Knowledge of material. Willingness to answer questions and engage students. Ability to answer all questions and stay on topic/discipline to his lesson plans and accomplishing the goals of the course
- Passion for the subject. Energy level.
- His understanding of the material from an industry experience perspective.
- Loved the class. Energy passion clarity.
- Cases and concepts were well explained.
- Professor was very enthusiastic and took the mid-way feedback seriously. He was patient to answer all the questions. He went through all the cases in class which was very useful.
- Case discussion and real world knowledge and willing to answer questions and engage in discussions
• Dude Sraer is on fleek. I was so interested in every word. I am talking 4 hours of being on the edge of my seat man. I would wake up Saturday just so pumped for this class.
• Very knowledgeable and course objectives are clear. Prof Sraer is able to illustrate the goal for each class before the class starts.
• Energy. Utilization of quizzes and cases.

Recommendations to Strengthen Teaching and Course:
• None (17 times out of 44 responses)
• Slides and instruction was sometimes too complicated to grasp concepts in class... took a few problems to work through to understand.
• The textbook readings took too long I found it difficult to find enough time to do the quizzes the GSI sections the cases the articles and the textbook readings.
• Spending a little less time on the cases after we have already finished them and more time on new examples
• Add more variety to presentations: videos colorful slides photos etc. This will help with retention.
• Be a little slow on the pace of the course. Sometimes it is quite hard to catch up with the pace.
• Perhaps going over more exercises in class and ways to apply formulas.
• Provide more real world examples
• None. Awesome job!
• Speak less loudly in class. Have us do more practice problems during lecture.
• The case is way too much time spending than the syllabus indicates or we expected. Plus we also have homework quiz and prepare for the midterm and final. The workload is super large but I understand it's necessary to learn this. I don't know a better way to do this maybe walk through the excel sheet for the case before we start it.
• Sometimes he kind of shouts! Minor annoyance :) and better than speaking too softly
• Balance between cases and homework. Course load is too high.
• I felt the cases were made too easy with the hints and formulas given. They felt more like excel work than application of the concepts and deeper thinking.
• great as is
• Can spend a little less time on lengthy discussions on some specific topics.
• Did not like MFL!!! I didn't think it was an effective tool to enhance learning. Also it was a lot of work with MFL + GSI + case studies.
• All good!
• More practice problems GSI problems and cases not as intuitive
• Don't require the MFL quizzes and reduce the case workload
• Initial classes seemed to be rushed and it would be great if he had paced it out a bit.
• I dislike my finance lab. Can we do problem sets? It's a lot of application and could use more practice. I think 4 hrs of finance is too much at a time for comprehension. Hard to retain so much info.
• Energy level was great though could have been more varied - made it harder for professor to emphasis key points when his energy and always high Voice volume was often too high (sometimes I felt like I was being yelled at). Slides have way too much math. It was almost as if slides were meant for the quants and made it very difficult for me as a visual learner to see and understand the concepts and how everything linked together. As a result I felt left behind from class 2 and on.
• Case discussions can be shortened to accommodate more time for classes. We did the case so we know 90 percent of it. Just need to go through it in broad strokes.
• Certain concepts seemed assumed or rushed. But an overview of s&p500 as an example would have been helpful in setting context.
• More cases discussion and excel training
• Nothing man his explanation of my question on volatility was amazing. Like a flying giraffe in the garden of Eden.
• In the CAPM formula the rf for market risk premium should be average :D
Table 3. David Sraer - Summary of Student Comments

PHDBA 239S (Spring 2016)

**Course and Instructor’s Strengths:**
- Well organized!

**Recommendations to Strengthen Teaching and Course:**
- None (2 times out of 3 responses)
- Keep great
Table 3. **David Sraer** - Summary of Student Comments

PHDBA 297T (Spring 2016)

**Course and Instructor’s Strengths:**

- He did a great job of presenting us with current research and made the class very tailored to starting research – indicating directions and methods relevant for conducting cutting edge research.
- Great survey course of active areas of research. I particularly liked how we studied classic models in class but then clear linkages were often drawn to issues on the research frontier.

**Recommendations to Strengthen Teaching and Course:**

- None (4 times out of 5 responses)
- I thought it was a great course
Table 3. David Sraer - Summary of Student Comments

MFE 230S (Spring 2017)

Course and Instructor’s Strengths:
- Thank you for the course David, it was most interesting and enjoyable.
- He was excellent at describing the intuition behind anomalies within the stock market.
- Very practical and examples from the data were impressive to corroborate the discussion.
- Clear theoretical explanation + lots of cases.
- Expertise in the topic.
- Very prepared with relevant cases. Interesting broad and relevant to modern finance. Communicates complex results very well and explains intuitively.
- Very clear presentations illustrated by some simple models.
- Amazing theoretical knowledge.
- Explain the models and ideas very well.
- Extremely interesting class probably my favorite of the MFE. Liked the practical applications of the course and seeing how real world constraints make change some of the conclusions of theory. The only thing I would have changed is not to focus so much on the derivation of the theoretical models. Probably would have had more time to study other anomalies.
- Very good.
- Very pragmatic teaching and all the course materials are strong in both empirical and theoretical sides.

Recommendations to Strengthen Teaching and Course:
- None (3 times out of 15 responses).
- Perhaps encourage more class participation even if you have to force it from us.
- We seemed to focus quite a bit of time on the derivation of models and I think it would have been more helpful to focus on the anomalies.
- He is really good.
- It's a good class with literature + theory + cases.
- the lecture slides may need some re-arrangement to help students framing the scope of study since most topics are interrelated.
- Solid course no recommendations.
- Nothing everything is great as of now.
- More sample problems for an exam setting.
- It is very good. I don't have further recommendations.
- Focus more on other anomalies/real world applications and less on derivations of theoretical models. The anomalies/real world applications were the most interesting part of the course.
- Upload notes quickly.
- A course project can be designed to encourage more practice in behavior finance.