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“Greening Energy Market and Finance - GrEnFln”*

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WP10 – D10.1 - Final reports concerning the internal evaluation of the results =

D10.2 - Report on the Consultation survey on the virtual platform

Evaluation Report Second Summer School/ First Summer Training June 2021

Evaluation Report Local Workshops (Paris Dauphine and Birkbeck 29 June 2021)

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D10.1 - Final reports concerning the internal evaluation of the results = D10.2 - Report on the Consultation survey on the virtual platform

1. Introduction

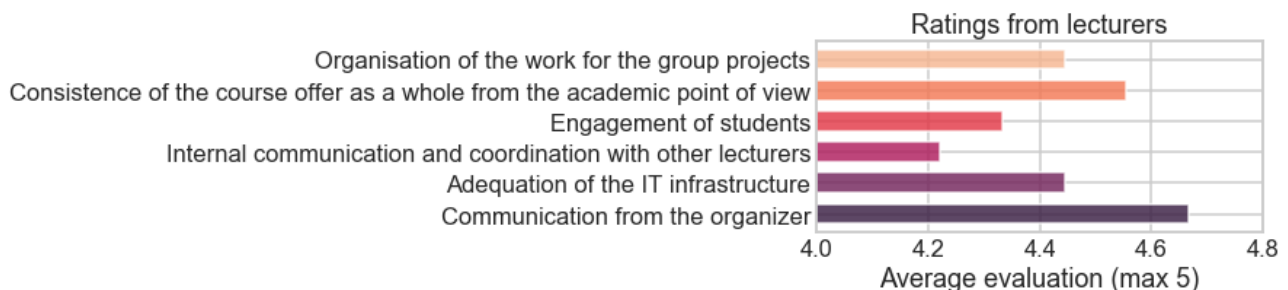
We present in this report the evaluation of all questionnaires created and filled in the context of the 2021 GrEnFin summer school and summer training, as well as the local workshop later organised by Université Dauphine and Birkbeck University. More precisely, it includes the following questionnaires:

- the questionnaire for lecturers who took part to either or both of the programmes;
- the questionnaire for students from universities who attended the summer school;
- the general questionnaire for professionals who attended the summer training;
- a questionnaire dedicated to the first section of the summer training;
- a questionnaire dedicated to the second section of the summer training;
- a questionnaire for all participants of the local workshop held on June 29.

2. Evaluation of the summer school lecturers' questionnaire

Lecturers provided feedback on various aspects of the summer school and summer training. It received a total of 9 responses, which is satisfying.

On average, all points received good ratings, with a minimum being above 4.2 on a scale from 1 to 5. The internal communication between lecturers is the aspect that received the lowest average rating, with a written comment also pointing to a relative lack in that area. The second worst average is on the engagement of students, which was also a relatively weak point of the previous edition of the summer school.



When asked about the duration of the summer school, one respondent said it was too short, while the others said it was appropriate. The same applies regarding the time dedicated to questions and answers with students, with no respondent saying it was too long. Thus, the durations of both seems fine based on a large majority of respondents.

3. Evaluation of the students' questionnaire for the 2021 summer school

We should first observe that the number of responses received from students is relatively high, with 37 out of 40. Thus responses analysed should be almost perfectly representative of the opinion of students, also marking an improvement compared to the previous year. In addition, the number of written comments left is significant and provides a valuable feedback.

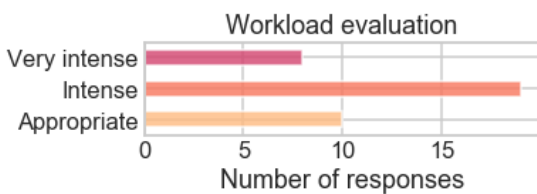


Responses regarding the reasons for the registration indicate that all except three learned about the summer school through a direct invite from a partner, while two learned about it on LinkedIn, and one through the GrEnFin website.



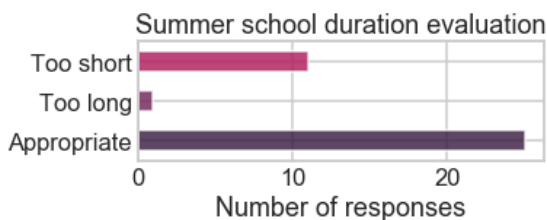
First, questions regarding the logistics all received high ratings, with the lowest being 4.4 given a maximum of 5. Nonetheless, a number of students suggested improvements in their comments with regard to the organisation, relating mostly to the

online setup (thus maybe of limited use in the future). In particular, several regretted that no chat was available to them, or that notifications of people joining were disturbing.



The question regarding the workload show that this was mostly perceived as too intense, which got the largest number of votes. Other responses are split between “very intense” and “appropriate.” In contrary, no student found the workload to be too mild. More specifically, several respondents perceived the time allocation as unbalanced

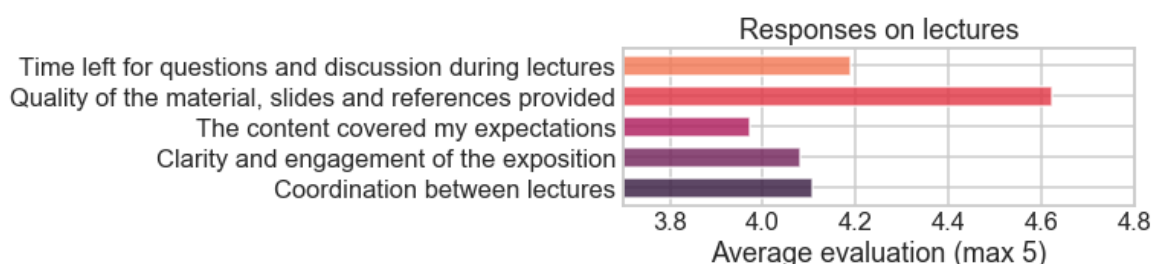
because little remaining time was available for students to go through the lecture material to prepare for the exam.



For what concerns the overall duration of the summer school, most students (25) found it to be appropriate, while 11 answered that it was too short, and only one thought it was too long. One comment suggested that spreading the summer school over two weeks could have been better for students to take the time to absorb the material. On the other hand, when asked about the length of individual

lectures, 25 respondents also indicated it was appropriate, but the rest thought it was too long. One comment explicated that feedback, stating that two and a half hour straight was too long and some break or additional interaction would have been necessary.

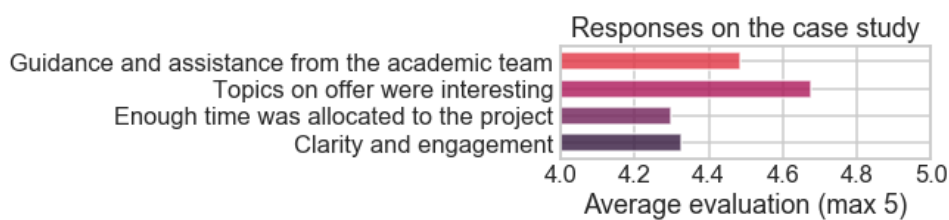
Moreover, lectures received fairly good evaluations on most key aspects. The most highly rated aspect was the quality of the teaching material used, which comes in contrast to the lower ratings for the way lectures covered the students’ expectation. The more moderate ratings received on clarity and coordination between lectures may relate to this lack. The order of the lectures was also mentioned in comments as a weak point, with some perceived as more basic and preliminary but placed at the end of the summer school.





Some written feedback clarify the gap that may exist between the lectures and the content expected by students. One respondent found the topics to be too general and not sufficiently focused on the green specificities. Mentioning green bonds, it expresses an interest to learn more about the perception of advantages by issuers and buyers, as well as the concrete environmental impact brought by it. In a similar manner, another students regrets not learning more about ESG criteria and the implementation of subsequent measures. On the other hand, some students found the classes to be technical for them, with one mentioning that parts pertaining to mathematical models were a lot to absorb in just a few days in the absence of dedicated background and with no material communicated to them prior to the summer school. As a result the more qualitative/descriptive parts were seen as having a more important value added because they were more accessible in the summer school format. In line with this, another student expressed particular appreciation for the more practical lectures (*Wind, Solar, Real and Virtual Batteries [...] and Energy agents in the electricity market*).

More critical comments emerged from the written feedback on the exam. While several students express satisfaction, others point to a lack of time, and to some language issues in the questions. Moreover, several students expressed frustration at the fact that some questions had several similar roughly correct options, transforming the exercise into a guess of the best wording. Finally, one student suggested that several tests after the different sessions could provide for a more engaging framework.



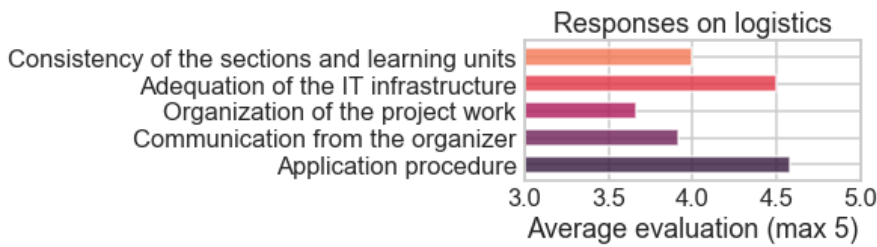
Then, 23 students took part in the case study *REC: How they contribute to the local sustainable energy system*, while 14 picked *Innovations in RES: adaptation to the climate*

change, which appears reasonably balanced given the sample size. Moreover, the interest of the topics is the point that received the highest grade in the dedicated quantitative evaluation. Overall grades given by students for the time allocated to it were also satisfying, with a minimum average of 4.3 (on a 1 to 5 scale), in line with previous comments. Most of the written feedback is also very positive, with most students apparently satisfied. The only exception was a respondent regretting that the case study *Innovations in RES* was not really putting into application what had been taught during classes.

On top of the points mentioned previously, two respondents mentioned the lack of engagement from other students as an issue. Nevertheless, the more general comments left on the course were unanimously positive, so that the experience seems to have worked well overall from the students' point of view.

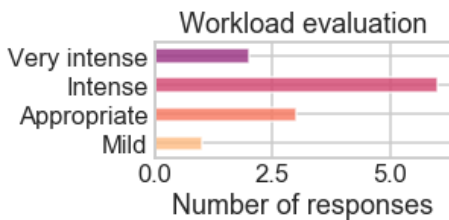
4. Evaluation of the professionals' questionnaire for the 2021 summer training

The summer training took part contemporaneously to the summer school, and gathered professionals of the sector. The general questionnaire was filled by 12 of them, which is satisfying, and is complemented by the feedback forms on each section, which are analysed below. Three of the participants are from consortium partner companies, while eight registered following a direct invite from a partner, and one took part to it from the communication on LinkedIn.



First, with regard to the evaluation on the logistics, the feedback given is rather positive on the IT aspects and the application procedure, as both received average ratings around 4.5, on a scale from 1 to 5. Nonetheless, other aspects

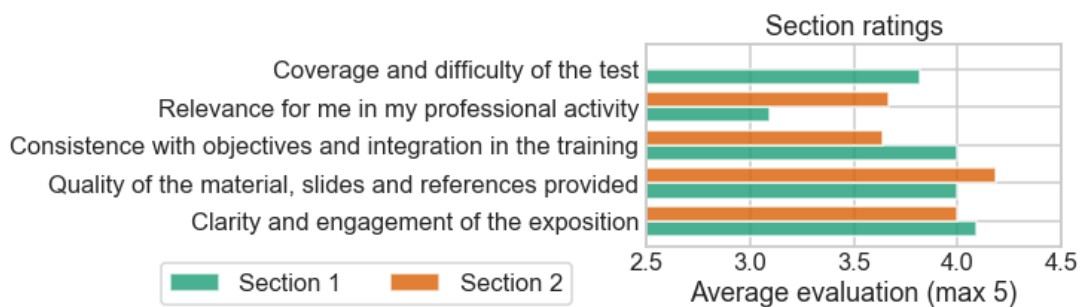
received milder support, with average grades between 3.5 and 4. Among the comments received, a recurring demand is that of more communication in advance, in line with the lesser grade received on that point. In particular, the communication of the precise agenda was mentioned, so as to permit a better organisation of professional participants. Comments also mentioned that prior communication from the organizer and within the case study teams would have been useful to prepare for it, identify everyone's skill and kickstart the work more efficiently. Sending the case study material in advance was also mentioned in that regard. These comments also partly explain the lower score given to the organization of the project work. More specifically, a respondent mentioned that more interaction and help from the organizing team could have been helpful in the case study. Another commented that more diverse and newer case studies would be better.



Then, the overall workload was deemed to be rather intense overall, with a total of 8 respondents saying it was either "intense" or "very intense", against 4 saying it was "mild" or "appropriate". Moreover, the feedback on the duration is similar to that of students for the summer school. On the overall duration, 8 professionals responded that it was appropriate, against 4 saying it was too short. Then, on the individual learning units, 8 also found them to be appropriate in

length, but 3 saying they were too long, and only 1 responding that it was too short. Thus, although the current format seems satisfying, if changes happen the responses suggest that it should go in the direction of spreading the content in smaller units and over a longer time frame.

For what concerns the content of the section, grades appear to be relatively low overall, with only the quality of the material and of the exposition receiving averages of 4 or more for both sections. The weakest point is the relevance for the professional activity of respondents, with an average close to 3 for the first section. Some comments suggest that the content was very detailed, but also too theoretical and that it was sometimes unclear what to focus on, while more hands on and contextual content would be helpful. On the other hand, section 2 is doing worse on the consistency and integration in the training. In line with it, one comment suggested that section 2 could have done better at preparing participants for the case study, and that lectures did not have much in common with it overall. Meanwhile, the test of section 1 has received a moderate support, as shown by its average rating also below 4.



Some more idiosyncratic aspects were pointed to in the comments:



- that the Recovery Plans had a restricted geographical and timewise relevance, thus should have taken less time in section 1;
- that too much information on the company of the presenter was included in a presentation of section 1;
- that the documentation accompanying learning unit 2.3 was missing.

In a separate questionnaire, some participants mention that they would have liked more focus on how to calculate a carbon footprint, and that a larger set of exercises and problems could be beneficial.



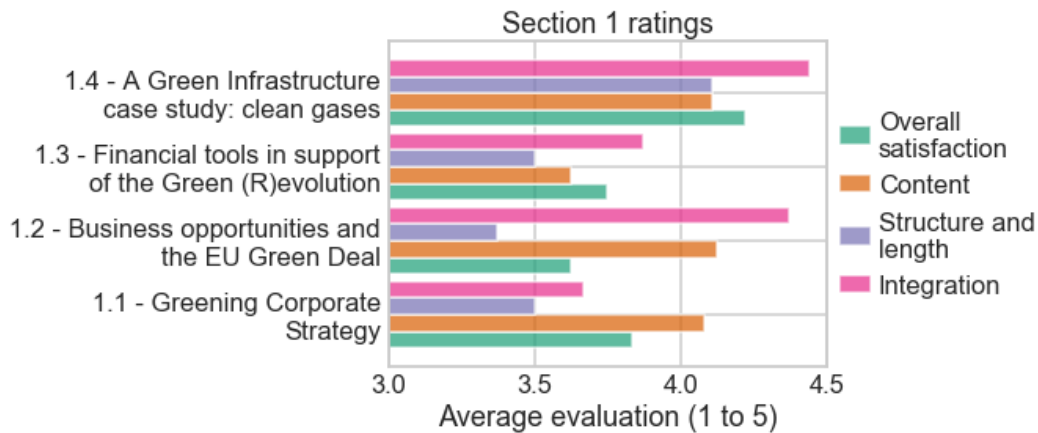
Finally, the case study received similarly mixed ratings. As for students of the summer school, the interest for the topic seems to be the strongest point. However, the time allocated to it seems to have been too short, and

in line with previous comments, several respondent suggested that advanced communication and organisation of teams could have addressed this issue, also for members of the teams to get to know each other. The Hera teams was praised for its work, the quality of the material, and its ability to assist participants. Nonetheless, comments suggest that the whole exercise should have been tailored differently for this assistance to be enough, given that some participants were relatively inexperienced in economics and finance. Moreover, as mentioned above, respondents found the link with the learning units to be weak, and one suggested that a resolved case study be presented to training participants in order to prepare them with more practical content (videos on biomethane plants were cited as a positive in that regard, but not sufficient alone).

Thus, training participants appear to have been overall appreciative of the content provided, but the questionnaire points to a number of points that could improve in future trainings, where progress is essentially expected in the organization and early communication, as well as refining the core contents and their articulation.

5. Evaluation of the summer training section 1 questionnaire

A questionnaire was proposed to participants of the summer training at the end of the first section, which was optional and not followed by all. Grades were given by participants to the different aspects of every learning unit included in the section. A total of 12 professionals took part in the questionnaire, although several responded only on part of the learning units. We summarize all results in the figure below, taking the average scores across responses for each. We see overall mixed results, with a minority of scores above 4, on a 1 to 5 scale. The structure and length of learning units has systematically received the lowest average rating, suggesting that it is a key aspect to improve. Then, the integration within the section has the highest average across the board, followed by the content. With an average of 3.9 across all learning units, the overall satisfaction appears relatively weak compared to scores usually obtained in surveys with similar scales.



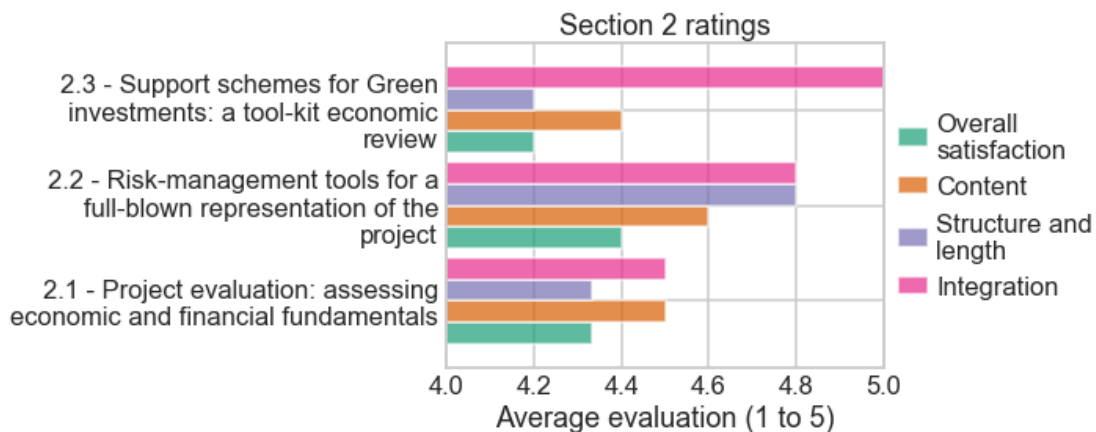
The written comments that were given alongside the ratings do not point to general explanations for the grades, but they mention a number of more specific issues, which as a whole could explain the dissatisfaction of some participants. This includes:

- some formatting issues and text being hidden by presenter pictures in some of the material provided;
- an excessive use of acronyms that were not duly introduced beforehand;
- too much importance given to the company’s information in proportion of the content;
- a mistake in a self-assessment test with two identical questions.

6. Evaluation of the summer training section 2 questionnaire

Similarly to the above, a feedback form at the learning unit-level was available to professionals who took part to section 2 of the summer training. A total of 6 professionals took part in the questionnaire, which is low with regard to the number of participants and respondents to the previous questionnaires. Nevertheless, all respondents for section 2 rated all three learning units.

On the quantitative assessment, results are significantly better than that of section 1, with a lowest average of 4.2. Integration still appears as the strongest point, suggesting that the internal consistency of section 2, and to an extent of section 1, is a strong point of the summer training. This is followed by content and structure and length. The overall satisfaction is lower than other categories for all learning units. Written comments were more scarce for this section, and the only negative points mentioned by one respondents are mistakes in the self assessment of learning unit 2.1, and an absence of documentation for learning unit 2.3. Therefore, other factors in the conception of the section but missing in the survey could explain the relatively low overall impression.

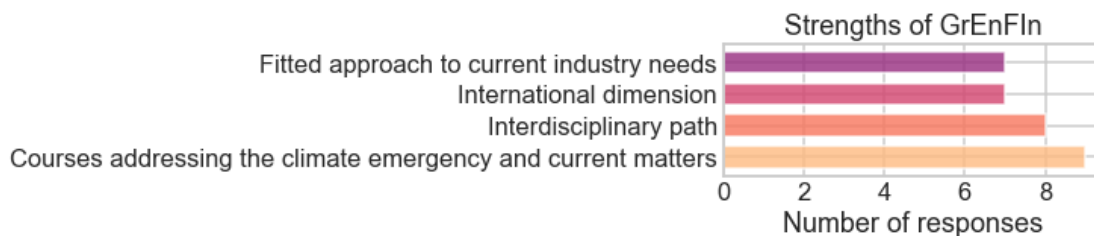


7. Evaluation of the local workshop questionnaire

A local workshop was conducted on June 29 to present the GrEnFin curriculum in a presentation dedicated to students, professors and professionals. The questionnaire was filled by 10 of them, which is satisfying, and was intended to get feedback on general features of the programme, ways to market it, and the organisation of the workshop itself.

Of the ten participants, seven of them attended following a direct invitation or a referral, and the other three thanks to a social media post. The institutional affiliation of participants was diverse, but comprised a majority of universities. The overall organisation of the event was appreciated by participants, receiving an average score of 4.7 on a scale from 1 to 5.

With regard to the curriculum presentation, all respondents thought that GrEnFin would fill a gap in the existing educational offer, and that its graduates would benefit from above average placement opportunities compared to more general profiles. This was further supported by written comments. On average participants rated the educational path 4.3/5, with no rating below 4 given, consistently with an overall good impression of the curriculum. When asked about the strengths of the programme, as shown in the figure below, all four options proposed received a large support, with a marginally higher number for how GrEnFin addresses the climate emergency and key related matters. No new strong point was identified by participants. A smaller number of weaknesses were identified, with two respondents choosing gaps in the curriculum, and two other the structure of the master programme. The attractiveness, which was also a possible option, has not been picked as a weakness by any respondent. Thus, it is the development of the curriculum itself that currently appears as the most fragile component.



Then, when asked about what should be added to the programme, several respondents answered that the current curriculum already seemed overall satisfactory, and some suggested to put more focus on the following aspects:

- mathematical background in the first semester;
- green finance regulation (on scopes 1, 2, and 3), with policy at the national and international levels, and reporting;
- financial engineering and selection of investments.

On the other hand, the only suggestion received when asked for what to remove was a respondent saying the focus on econometrics should decrease.

General comments left by respondents were all positive, with one suggesting that the local workshop includes testimonies from students who took part to the summer school, and another one that GrEnFin should consider offering scholarship to at least two African students, or partner with African institutions, given how the continent is the one suffering most from climate change relative to its carbon footprint.



8. Conclusion

A first key takeaway of these evaluations is that the rate of responses to questionnaires has shown a clear improvements compared to the first year. Changes that could explain this improvements are both a shortening of the questionnaires, and a smoother user interface for respondents on the GrEnFin platform. Thus, although the response rates could be improved still on some of them, this no longer appears as a key issue.

Improvements in the design of the questionnaires still seem possible though. In particular, some questions with a very restricted choice might give results that bear little value added. For instance, when asked if GrEnFin could fill a gap in the current educational offer, respondents might take the “no” as a somewhat harsh option, and are thus not likely to pick it in a context where we already identified that the curriculum generally managed to attract at least a mild support.

Furthermore, several lessons have been learned on the more general design of the GrEnFin programmes. Questionnaires point to a necessity to refine still the content offered by GrEnFin, to better adjust to the needs of participants, in line with mixed feedback received by students on covering expectations and by professionals on the work relevance of learning units. The local workshop questionnaire provides some hint on the way to achieve this. Future surveys should focus on asking more precise questions to assess what changes in the curriculum could be most beneficial, as some of the current quantitative results are also of limited interest when they are not accompanied by comments. Nevertheless, some suggestions received could already be used for the content of future classes, e.g. calculation methods for carbon footprints or the issuance process of a green bond.

Another lesson that appears through multiple survey is that the online presence of GrEnFin, and particularly on social media like LinkedIn, is a channel that cannot be neglected in order to reach more people and get new participants in events. Still, direct invites appear as the predominant channel, and sustained efforts by partners are necessary to preserve its efficiency.

Finally, the satisfaction of participants is often dependent on the quality of the execution even of relatively small modules of the programmes. Thus, comments point to a need for an improved prior communication, but also more checks of the material provided, including the tests. Additional coordination and peer-review seem important to streamline the programme, and from the feedback given this does not seem negligible compared to the curriculum itself.

Greening Energy Market and Finance



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