



*Erasmus+ KA2 Knowledge Alliances project
“Greening Energy Market and Finance – GrEnFln”*

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**WP10 – D10.1: Final reports concerning the internal evaluation of the results:
Evaluation of the piloting phase (M23 – M32)**





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Author	WU, Régis Gourdel
Main Contributors	WU
Revised and Approved by	UNIBO, MIWenergia, SPEED

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Executive Summary

This report evaluates the piloting phase of the GrEnFln master programme, which designates a dedicated experimental track that was offered to students at UNIBO and LMU, with the possibility of an exchange between both universities. This report is based on the final questionnaire conducted with students who took part to the programme.

1. Evaluation of the students' questionnaire

The questionnaire prepared for students had 20 respondents in total. Most questions were answered by all of them. This section reviews the basic data about the contingent and the ratings that they gave to various aspects of the programme.

First, Figure 1 represents the home university of students as well as their destinations. A total of four students went abroad as part of the piloting class, while the remaining 14 stayed in their home university. We observe that the majority of students (14 out of 20) are from the University of Bologna.





Figure 1- Students' allocation by university

Figure 2 represents a first set of quantitative responses by students, on questions that have to do with organisational aspects and the social programme. Aspects related to the organisation generally received good ratings, with averages above 4 on a scale from 1 to 5, which is satisfying by GrEnFln’s standards. The best rated item was the availability of support for students in need of it. On the other hand, both items related to the social programme received ratings that were somewhat lower. Part of it might be explained by the persistence of COVID-containment measures during the pilot phase, which limited the potential for in-person interactions. This is reflected by a mixed feedback from students’ comments on the social aspect: one saw a value added in terms of making contact with others (also in a separate student testimony), while another one perceived the effect as null (both of them being from and at LMU). However, the discovery of the visiting country was rated even lower than the contact between students, so it is likely that not enough emphasis was put on this aspect.

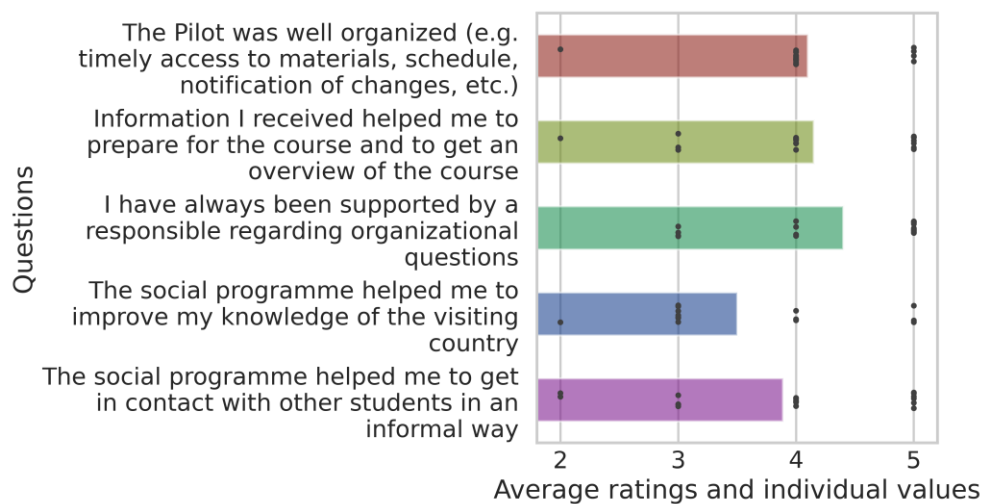


Figure 2 - Students' ratings on the organisation and the social programme

Then, answers for the lectures and learning experience are reported in Figure 3. We also see in that case that most items have a satisfying average rating, with most above 4. Thus, the general structure and content seems to have performed reasonably well. A separate student testimony confirms that the academic content of the piloting phase was appreciated. Among the items least favoured (average rating under 4), the first is the quality

and usefulness of the learning material, which is in line with the evaluation of other programmes carried by GrEnFln. Then, the involvement of industry partners is the item performing the worst. In line with a comment left by a student, it appears that the perceived value added was limited. The last item with a rating below 4 was how an international group could help improve social skills. The link assessed by this last point is maybe not so direct, and again social interactions might have been hampered by COVID-containment measures, which would explain the mixed feedback.

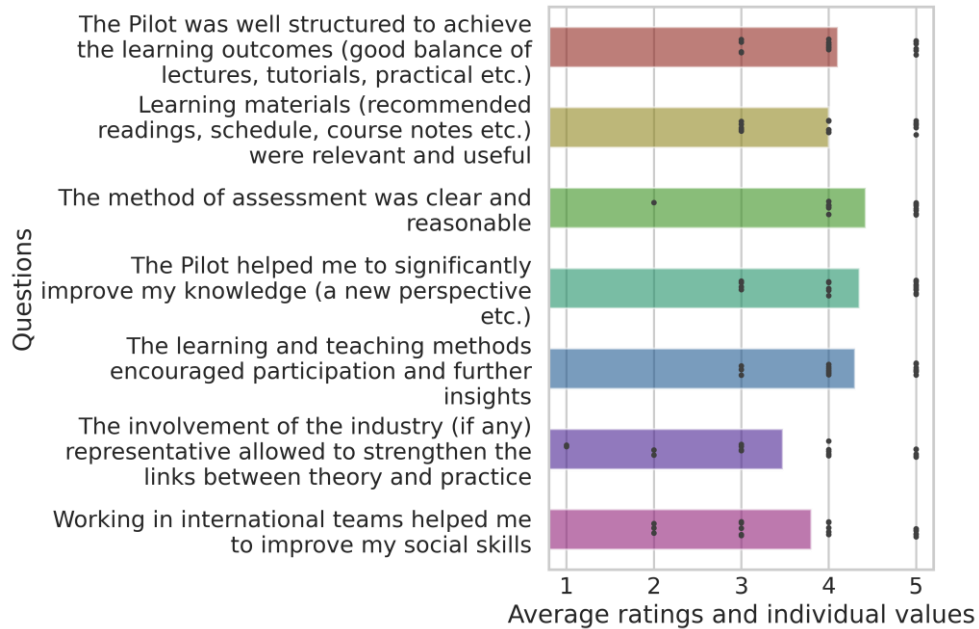


Figure 3 - Students' ratings on the lectures and the learning experience

Lastly, three questions aimed to get a general impression from the students with regard to their experience. Average ratings were again generally satisfying, with a large majority of students positive about the fact that they would recommend the programme to others. The one item falling a bit short of the rest, and averaging below 4, was on the opportunities to exchange ideas and experience with others, pointing here again at a relative lack of direct interactions.

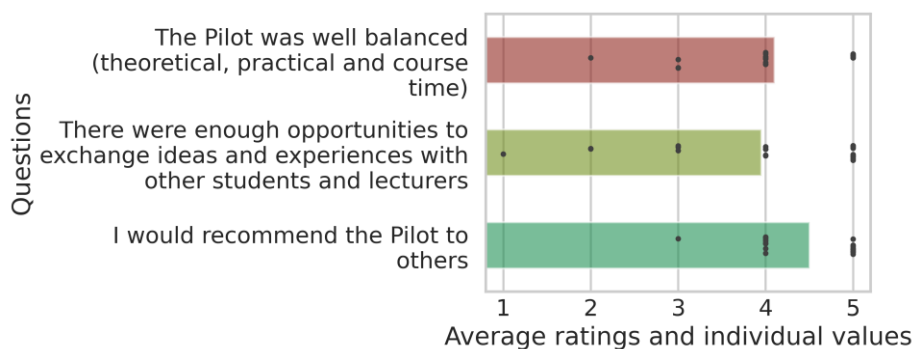


Figure 4 - Students' ratings on the overall experience



2. Conclusion

In summary, most of the answers received from students tend to show that the implementation of the piloting phase has been successful for most. The general satisfaction rating was of 85% (17 out of 20), counting respondents who rated the programme above 3.5 on average across questions.

The weakest points identified by the survey were:

1. the occasional lack of interpersonal emulation (social interactions and exchange of ideas), partly attributable to the COVID-operation mode in application at the time, and
2. the limited value added that company partners had in the learning process.

3. Appendix: full comments

Five questions were asked to get comments on several aspects of the programme. Since the total number of responses is quite low (five), they are all aggregated together in the table below.

Exam and material for the Climate Summer School at LMU should have taken place earlier
The involvement of Hera was null in practice. The empirical problem was not clear and, personally, I got a very poor education from the partnership with the industry.
It helped me to get in contact even with students from my university, since Covid made it hard to connect.
I really liked the way how Andrea always informed and helped us with questions!
Maybe it was due to the Covid situation and online teaching format, but I did not have much social contact to other participants of the pilot class; actually, I even did not know who attended the class

In addition to the survey comments, the full testimony from an LMU student about their experience of the piloting phase is given below:

When I heard about the GrEnFin Pilot Class at LMU, I was immediately excited. In my opinion, it is a very positive aspect that current green applications have been integrated into some existing lectures of the LMU Master's programme in Financial and Actuarial Mathematics. These lectures include climate topics, but mainly cover stochastic calculations, risk management and numerical methods of financial mathematics. As part of the Pilot Class, we were able to participate in the Munich Climate School at LMU, an interdisciplinary summer school that combines different disciplines such as geography, biology, law, and mathematics, thus giving us new perspectives on climate-related topics. The pilot class allowed me to get in touch with fellow students I have not met before, which was also a positive effect in the Covid era. Another great aspect is the opportunity to write a thesis on a GrEnFin topic to directly deal with climate change issues in financial mathematics, which can be relevant for a possible future job. Overall, I really enjoyed the Pilot Class for its interdisciplinary dialogue between sustainability and financial mathematics, which in my opinion is the right way to deal with climate change.



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ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA



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Project website:
<http://grenfin.eu>



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