Capital Flow Volatility and Financial Crises: An Evaluation of Three World Bank Institute Courses

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WBI Evaluation Studies
Number ES99-40

World Bank Institute
The World Bank
Washington, D.C.
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EXECUTIVE SUMMARY

This report presents the evaluation of three courses organized and presented by the World Bank Institute, dealing with the management of capital flows and financial crises. The three courses were:

- a ten-day course in March-April 1998, in Washington D.C. and Maryland;
- a three-day workshop in July 1998, in Shanghai, People's Republic of China; and
- a four-day senior policy seminar in February 1999, in Bangkok, Thailand.

Similar courses have been held subsequently in Argentina and China, with others planned for East Asia in 2000.

The three courses covered by this evaluation were organized in an environment of financial crisis and severe currency turmoil. This situation has proved to be disastrous for a number of countries in East Asia and in other regions — countries such as Thailand, South Korea, and Indonesia have suffered a considerable setback to their development efforts, and have seen millions of their people plunged back into poverty.

Course objectives

The principal objective of the three courses was to strengthen participants' skills and understanding of key macroeconomic problems, early warning indicators, and a range of policy options for dealing with risk and managing a financial crisis. A key part of the target audience for each course was senior officials from central banks, finance ministries, financial regulatory bodies and investment banks. The three courses emphasized lecture-style presentations, with some limited time available for questions from participants and group discussions.

Evaluation objectives and methods

This evaluation addresses five main issues:

- how effective were the courses in attracting the target audience (senior officials, trainers and staff of international organizations)?
- how satisfied were participants with the courses overall and with various aspects of them, such as course content, presenters and resource material?
- to what extent did participants increase their knowledge and skills as a result of participation in the course?
- has learning from the course been used by former participants in their jobs?
- and
- how can such courses be improved in the future?
Six data sources were used in conducting this evaluation. They included end-of-course questionnaires for each of the three courses (as well as a pre-course questionnaire for the Bangkok course); tracer questionnaires for former participants in the Washington D.C./Maryland and Shanghai courses; for Bangkok participants, a pre- and post-course test to gauge their knowledge and understanding of the topics addressed in the course; informal interviews of participants in the Bangkok course; interviews of WBI's task manager for all three courses, and of the senior representative of WBI's partner institution for the Bangkok course; WBI's activity initiation and completion reports for the courses; and WBI's participant databases.

Several methods were used to analyze these data. Participants were asked to rate their satisfaction with a range of aspects of the course overall. These aspects included: perceived worth and relevance of the course; achievement of course objectives; effectiveness of speakers, group interaction and resource materials provided; and whether or not issues had been addressed in sufficient depth.

The questionnaires also asked participants to provide additional comments on the course. Participants in the Bangkok course were asked to identify specific features of the course which they found most useful and least useful, together with reasons for their answers. Participants for the other two courses were also asked these questions via the tracer studies. The advice of participants on how to improve future courses was also sought. These open-ended responses were analyzed using a content-analysis approach — this technique enables key or recurrent themes to be identified.

For the Bangkok course, pre- and post-course test scores were calculated in order to provide an indication of learning gain resulting from the course.

**Evaluation findings**

In an environment of financial crisis and severe currency turmoil, the three courses were successful in attracting senior officials from central banks, finance ministries, financial regulatory bodies and investment banks — these individuals are particularly influential on national macroeconomic policy.

The courses achieved very high levels of respondent satisfaction, in terms of the courses being a worthwhile use of respondents’ time — especially when measured by tracer studies conducted about a year after course completion, once former participants had had the chance to apply what they had learned in their job.

One of the three courses — the one at Washington D.C./Maryland — achieved an impressive rating of respondent satisfaction on this criterion: 93% of respondents to the tracer study gave the course a rating of 4 or 5 out of 5 in
A management issue for WBI to consider for all courses is whether or not the additional costs incurred with longer courses are outweighed by a potentially greater learning effect of a longer course. This evaluation does not provide definitive evidence about a greater learning effect per se, but this issue of relative cost-effectiveness merits close attention in the future. Another issue to consider is the relative levels of demand for longer, more in-depth courses compared with shorter courses with lower fees — the latter are also less expensive in terms of participants' time.

Surprisingly, the Shanghai and Bangkok courses scored lower on the criterion of extent to which the course had focused on issues which participants had most hoped would be addressed. This result is curious because their narrower focus, on China and East Asia respectively, could have been expected to have allowed a tighter targeting of issues covered on the basis of the main interests and policy preoccupations of participants from each area. That this does not appear to have occurred suggests a need for more in-depth course planning and a pre-course sounding out of prospective participants concerning the policy issues of most interest and concern to them. It seems incontrovertible that a sound understanding of the
The apparently poor opportunities provided for participants to engage in group discussions with experts — including each other — is reflected in the written comments provided by respondents at all three courses. They were clearly disappointed with this aspect of the courses. The failure of the three courses to achieve such interaction is a missed opportunity and represents an important deficiency in them.

There is evidence from a number of other WBI-sponsored learning events concerning lack of application of adult learning principles. This results in a "content-driven" approach to course design and delivery, emphasizing a training objective and often utilizing an excessive emphasis on lecturing and "talking heads," rather than a "learner-driven" approach.

Many participants have a lot to offer each other — and to course managers and speakers — via sharing their own experience and perspectives on policy options for addressing banking crises and financial flow volatility. Some participants at the Bangkok course, for example, had as much as 35 years of experience in the financial field.

needs of the 'market' for such courses — i.e., the nature of market demand — is a prerequisite for a highly successful course.

The ratings of respondent satisfaction reveal striking differences in achievement of different types of objective, and there are important implications for the design — and philosophy underlying the design — of such courses. The highest ratings were achieved for the courses' provision of systematic analysis of capital flow volatility. The objective of strengthening participants' understanding of policy issues received lower respondent ratings. While only one questionnaire (for Bangkok) investigated the extent to which participants were provided with the opportunity to engage in discussions with policy makers, academics and practitioners, and to discuss case studies, achievement of that objective received the lowest rating of all — a rating of 3.46 with only 52% of respondents giving a score of 4 or 5.

The apparently poor opportunities provided for participants to engage in group discussions with experts — including each other — is reflected in the written comments provided by respondents at all three courses. They were clearly disappointed at this aspect of the courses. This aspect was weak even in the Washington D.C./Maryland course, which was much longer than the other two courses and which, prima facie, should have offered ample opportunity for high-quality, intensive discussions and interaction between participants and speakers. The failure of the three courses to achieve such interaction is a missed opportunity and represents an important deficiency in them.

There are at least two reasons why a greater emphasis on participation by participants is desirable. First, it is consistent with modern principles of adult education, including an understanding of effective techniques about how participants can best learn and increase their knowledge and understanding at such courses. There is, unfortunately, evidence from a number of other WBI-sponsored learning events concerning lack of application of adult learning principles. Thus while many presenters have high-level course content expertise, their presentational skills are frequently lacking. This results in a "content-driven" approach to course design and delivery, emphasizing a training objective and often utilizing an excessive emphasis on lecturing and "talking heads", rather than a "learner-driven" approach.
A second argument for greater participation is that many of the participants have a lot to offer to each other — and to course managers and speakers — via sharing their own experience and perspectives on policy options for addressing banking crises and financial flow volatility. Some participants at the Bangkok course, for example, had as much as 35 years of experience in the financial field. Participants there included, among others, four deputy governors or CEOs of central banks, one Minister, two permanent heads of finance ministries, two chairmen of stock exchanges, and four full professors. Clearly, there is much that distinguished participants of this caliber have to offer to other participants and to the achievement of course objectives.

Participants at the Bangkok course completed tests of their knowledge and understanding of the topics addressed in the course. These tests reveal that, on average, only half of all respondents correctly answered pre-course questions; by the end of the course, the percentage had risen to 58% — an increase of 8.6 percentage points or just over 17%. While there is no simple way to judge this increase, it appears, based on past experience, to be relatively large — other WBI courses, on different topics, with different complexity of issues and with different audiences, have achieved measured learning effects ranging from zero to about 20%.

Conclusion

The issues of currency volatility and financial crisis are, without any doubt, of major significance for individual countries, for entire regions, and potentially for the world economy as a whole. The ability of WBI to offer such courses, to deliver them effectively, and to attract the participation of policy-makers and senior advisers from affected countries, is a signal achievement.
CHAPTER 1
INTRODUCTION

This report presents the findings of an evaluation of three courses dealing with the management of capital flows and financial crises. The three courses were organized and presented by the World Bank Institute, in collaboration with partner organizations.

The three courses were:

- a ten-day course on *Capital Flow Volatility and Early Warning of Currency Crises*, held from March 23 - April 3, 1998 in Washington D.C. and Maryland, and provided by WBI in conjunction with the University of Maryland;
- a three-day workshop on *Managing Capital Flows and Financial Risks*, held from 25 - 28 July, 1998 in Shanghai, People's Republic of China, and provided by WBI in conjunction with the National Natural Science Foundation of China; and
- a four-day senior policy seminar on *Managing Capital Flows in a Volatile Financial Environment*, held from 22-25 February, 1999 in Bangkok, Thailand, and provided by WBI in conjunction with the United States Federal Reserve Bank of San Francisco.

Subsequent courses have been offered in Argentina (June 1999) and China (July 1999), and two additional courses are currently planned for East Asia in 2000.

The financial crises and currency turmoil which started in East Asia and which subsequently spread to other regions provide the background and context for these courses. The difficulties encountered by countries such as Thailand, South Korea, and Indonesia have set back their development efforts considerably and have plunged millions of people in the East Asia region back into poverty. These and other countries in the region had relied heavily on large-scale capital inflows to sustain their development, and now face related challenges of managing capital flows, volatile exchange rates, and other implications for government monetary and fiscal policies. Countries in other regions, such as Latin America, are also at risk, and face the danger of a repetition of earlier financial crises.

**Course Objective and Target Audience**

The principal objective of the three courses was to strengthen participants' skills and understanding of key macroeconomic problems, early warning indicators, and a range of policy options for dealing with risk and managing a financial crisis. A key part of the target audience for each course was senior officials from central banks, finance ministries, financial regulatory bodies and investment banks — WBI had identified this target audience as being particularly influential on national macroeconomic policy.
The target audience also included trainers — professors and lecturers who would be able to expand their skills and understanding, and pass this on to officials and other students in their own countries. Inclusion of trainers also pursues the Bank's objective of moving from being a 'retailer' of such courses — where the Bank organizes and manages each course offering — to being a 'wholesaler' of the course — helping to design a generic course structure but leaving it to other organizations to organize, manage and tailor individual courses to local circumstances.

The Bank's desire not to assume all the load of organizing such courses was also pursued via the partnership approach adopted for each course offered. This also facilitated access to expert speakers from within the partner organizations.

A final target group was staff from international organizations such as the World Bank and the IMF. Their attendance at such courses enabled them to understand better the perspectives and concerns of senior officials. The Bank's course task manager also reported that their attendance was viewed as a reward for high levels of work performance.

Course Focus and Structure

The three courses on which this evaluation focuses, differed in a number of respects. The first course, based in Washington D.C. and Maryland, lasted 10 working days and had 54 participants. It included plenary lectures, small group discussions, case study examination of country experiences, and field trips to the World Bank, IMF, and Federal Reserve Board.

The second course, held in Shanghai, lasted three days and had 23 participants. It was tailored to the particular macroeconomic circumstances and challenges facing China — emphasis was placed on the value of sound banking regulation and on means of opening up the financial sector to external capital inflows. Most of the sessions comprised a lecture-style presentation, with some limited time available for questions from participants.

The third course was held in Bangkok, lasted four days, and had 54 participants. It was explicitly tailored to financial problems facing East Asia and the Pacific region, but participants from other regions were also welcome. This course included lecture-style presentations, together with limited group discussions.

Participants

Table 1 shows the number of participants and speakers who attended each of the three courses.

The large majority of participants in all three courses were senior officials from central banks, finance ministries, financial regulatory bodies and investment banks — often at very senior levels such as permanent head or deputy of the organization. These individuals are influential on national macroeconomic policy, and are exactly the types of individual whom the courses were meant to attract.
Table 1: Participants and Speakers at Three Courses on Capital Flows

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>senior officials and advisers</td>
<td>31</td>
<td>20</td>
<td>36&lt;sup&gt;(a)&lt;/sup&gt;</td>
</tr>
<tr>
<td>private sector</td>
<td>4</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>trainers</td>
<td>10</td>
<td>2</td>
<td>11</td>
</tr>
<tr>
<td>staff of international orgns</td>
<td>9</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>54</td>
<td>23</td>
<td>54</td>
</tr>
<tr>
<td>—% female</td>
<td>na</td>
<td>35</td>
<td>19</td>
</tr>
<tr>
<td>Speakers</td>
<td>24</td>
<td>11</td>
<td>10</td>
</tr>
</tbody>
</table>

<sup>(a)</sup> This figure includes one government minister.

Trainers constituted about 20% of the Washington D.C./Maryland and Bangkok courses — their participation was encouraged via programs such as WBI's *Partnerships Program*, which seeks to foster the staff skills and networks of participating think tanks, universities and other institutions. Many of the trainers were at a senior level — a number were full professors.

Private sector participants were relatively rare, no doubt reflecting the orientation of the courses towards public policy and types of market regulation. Staff of international organizations such as the World Bank and IMF made up the remainder of the participant numbers. A third of participants at the Shanghai course were women; however, women constituted only one in five of Bangkok course participants.

Speakers at the three courses included staff of the World Bank and International Monetary Fund, WBI's partner institutions, academics, and senior officials — including from countries heavily involved in the financial crises, such as Thailand, South Korea, and Indonesia.

The Washington D.C./Maryland course attracted participants worldwide: 26% were from the Middle East and North Africa; 19% from Latin America and the Caribbean; 11% from each of Africa and East Asia/Pacific; and 9% from Europe and Central Asia. (Almost all of the remainder were from developed countries or were staff of international organizations.) External participants — i.e., other than trainers and the staff of international organizations — were each charged a fee of $6500, which included accommodation, resource materials and meals; these participants also had to pay their own travel costs.

In contrast, the Shanghai course was specifically focused on, and tailored towards, China. All participants (other than the sole World Bank participant) were Chinese.
The Bangkok course was primarily targeted towards participants from the East Asia and Pacific region, but was open to participants from other regions. Some 31% of participants were from East Asia/Pacific, with 48% from developing and transition countries in other regions. External participants — other than trainers — were charged a fee of $1500 for tuition, resource materials and meals; transportation and hotel costs were the responsibility of participants. Participants were charged a lower fee for this course — compared with the Washington D.C./Maryland course — because the task manager judged the ability to pay of regional participants to be considerably lower; there was therefore an element of subsidy provided by the World Bank for these participants.

Trainers only had to pay their own travel costs. Hotel accommodation was provided for them, and they were paid a per diem.
CHAPTER 2
EVALUATION APPROACH

Several lines of inquiry and sources of data are used in this evaluation. One is the end-of-course questionnaires distributed by the WBI task manager to participants at the end of the Washington D.C./Maryland and Shanghai courses — these focus on the level of satisfaction with the course, as well as on participant suggestions about how the course might be improved.

A follow-up tracer study was conducted for these two courses. A questionnaire was sent to former participants in April/May 1999, asking them in retrospect about their level of satisfaction with the course they attended, and focusing in particular on which aspects of the course had or had not subsequently proved useful to the participant. Reminder notices were also sent to former participants who failed to respond to the tracer questionnaire. Thus for the Washington D.C./Maryland course, former participants were again surveyed some 12-13 months after their attendance at the course. Shanghai participants were surveyed some 9-10 months after the course.

Questionnaires were given to participants in the Bangkok course at both the start and the end of the course. These questionnaires included a series of test questions designed to measure the extent of participants' knowledge and understanding of the topics addressed in the course. A comparison of the pre- and end-of-course test results indicates the extent to which respondents had improved their knowledge and understanding as a result of the course. The end-of-course questionnaire also asked participants about their level of satisfaction with the course, and canvassed their suggestions for improvement of future courses.

The three courses can be compared by examining the satisfaction levels of those who responded to the questionnaires for each course.

The evaluation therefore addresses the following five main issues (the evaluation design matrix is at Annex A):

- how effective were the courses in attracting the target audience (senior officials, trainers and staff of international organizations)?
- how satisfied were participants with the courses overall and with various aspects of them, such as course content, presenters and resource material?

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1. As an inducement to respond, two recent, high-quality academic papers on the financial crisis in East Asia were offered to former participants who completed the tracer questionnaire.

2. The low number of Shanghai respondents to the end-of-course and tracer questionnaires (the latter had a response rate of 43%) suggests the likelihood of some unrepresentativeness in the ratings reported later in this report.
to what extent did participants increase their knowledge and skills as a result of participation in the course?;

has learning from the course been used by former participants in their jobs?; and

how can such courses be improved in the future?

In undertaking this evaluation six broad data sources were used:

- questionnaires provided to participants at the courses;
- follow-up tracer studies for the Washington D.C./Maryland and Shanghai courses;
- informal interviews of a number of participants during the Bangkok course;
- interviews of the WBI task manager for the three courses, plus the senior representative of the Federal Reserve Bank of San Francisco — WBI's partner institution for the Bangkok course;
- a close examination of WBI's activity initiation and completion reports for the workshops — this internal documentation provides an overview of the objectives, structure and target audiences of the courses; and
- WBI's databases on participants and others who attended the courses.

Several methods were used to analyze these data. Participants were asked to rate their satisfaction with a range of aspects of the course overall. These aspects included: perceived worth and relevance of the course; achievement of course objectives; effectiveness of speakers, group interaction and resource materials provided; and whether or not issues had been addressed in sufficient depth.

The questionnaires also asked participants to provide additional comments on the course. Participants in the Bangkok course were asked to identify specific features of the course which they found most useful and least useful, together with reasons for their answers. Participants for the other two courses were also asked these questions via the tracer studies. The advice of participants on how to improve future courses was also sought. These open-ended responses were analyzed using a content-analysis approach — this technique enables key or recurrent themes to be identified.

For the Bangkok course, pre- and post-course test scores were calculated in order to provide an indication of learning gain resulting from the course.
CHAPTER 3
EFFECTIVENESS OF THE COURSES

Respondent Satisfaction with Course Overall

A central test of a course’s “success” or effectiveness is the extent of participant satisfaction with it — a course is unlikely to be successful in achieving its objectives if participants are dissatisfied with it. Two related questions were asked of participants: to what extent was the course a worthwhile use of your time?; and, how relevant was the course to your current work or functions?

Table 2 enables comparisons among the three courses. The Washington D.C./Maryland and Shanghai courses achieved similar average scores on the extent to which they have proved to be a worthwhile use of respondents’ time. The tracer studies for these two courses reveal higher ratings than the end-of-course responses — in most cases, the differences were substantial: the tracer ratings in each case were over 4.3 out of 5, and the percentage of respondents who rated the course highly against this criterion (i.e., a rating of 4 or 5 out of 5) was 93% for the Washington D.C./Maryland course, and 82% for the Shanghai course. These scores, particularly the one for the first course, are impressive — a target for World Bank courses and conferences is for at least 85% of respondents to give them a rating of 4 or 5. Courses which achieve this target can be considered to be of high quality.

The results suggest that respondents viewed the courses more favorably with the benefit of hindsight, once they had had the opportunity to apply in their jobs both what they had learned and also their increased understanding of the issues. Thus it is possible that the level of satisfaction of Bangkok respondents — which are lower (4.09) than the tracer scores for the other two courses — might also be shown to be higher after the course if a tracer study of these participants were to be conducted at some point. The end-of-course score for Bangkok is higher than the end-of-course scores for the other two courses (each of which had scores of just over 3.8).

The two tracer studies also provided the opportunity to ask former participants about the worth of the course to them from three different perspectives: for them personally, for them professionally, and for their organization. Table 2 reveals a

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3 The five-point ratings scale has 5=maximum, and 1=minimum.
4 For each course, the respondents to the end-of-course questionnaire and to the tracer study might not constitute identical groups; there are likely to exist some differences in the individuals who responded to each, and this might reduce the comparability of the results. A common problem with tracer studies is low response rates, and the danger from this is that the responses received might be unrepresentative of the views of all respondents. This danger is lessened somewhat by the relatively high response rates obtained from the Washington DC/Maryland and Shanghai courses — 54% and 43% respectively.
consistent pattern for the two courses: the courses were rated highest from a personal perspective (a rating of around 4.6), and lowest — although still to a high degree — from an organizational perspective (a rating of 4.1). Most of these ratings exceeded the benchmark target of 85% of respondents giving a 4 or 5 rating.

**Achievement of Course Objectives**

The extent to which a course achieves its objectives provides another central test of its effectiveness. The approach pursued here is to report the views of respondents about the extent to which they judged the course to have met its objectives.

For the first two courses — the ones at Washington D.C./Maryland and at Shanghai — participants were asked the overall question at the end of the course: "To what degree do you feel we achieved our objectives?" Participants were later asked more detailed questions, via the tracer study, concerning the extent of achievement of course objectives.

For the Bangkok course, participants were asked about the extent to which the course met each of its three objectives; the aggregate score for these three questions is also averaged in Table 3 below to provide an overall score.

Of all three courses, the one at Washington D.C./Maryland achieved the highest score (4.13) in terms of end-of-course ratings. It also achieved higher ratings than the Shanghai course in relation to the detailed objectives of providing systematic analysis of capital flow volatility, and of strengthening understanding of policy issues (4.37 and 4.17 respectively). The percentages of respondents giving a 4 or 5 rating for achievement of these detailed objectives were also impressively high — 93% and 87% respectively. The results for the Washington D.C./Maryland course vis-à-vis the other two may not be surprising: that course lasted for 10 days, and had 24 speakers. The Shanghai and Bangkok courses lasted for 3 and 4 days, respectively, and had less than half the number of speakers.
### Table 2: Respondent Ratings of Course Effectiveness and Usefulness

<table>
<thead>
<tr>
<th>Washington D.C./ Maryland</th>
<th>Tracer</th>
<th>End-of-course rating (a)</th>
<th>% who rated 4 or 5</th>
<th>Shanghai</th>
<th>Tracer</th>
<th>End-of-course rating (a)</th>
<th>% who rated 4 or 5</th>
<th>Bangkok</th>
<th>End-of-course rating</th>
<th>% who rated 4 or 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extent to which the course has been a worthwhile use of your time?</td>
<td>3.89</td>
<td>4.32 (b) (c)</td>
<td>93.2</td>
<td>3.83</td>
<td>4.37 (b) (c)</td>
<td>82.2</td>
<td>4.09</td>
<td>78.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Was your participation in the course really worthwhile?</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) for you personally?</td>
<td>—</td>
<td>4.55</td>
<td>100.0</td>
<td>—</td>
<td>4.60</td>
<td>90.0</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) for you professionally?</td>
<td>—</td>
<td>4.30</td>
<td>93.3</td>
<td>—</td>
<td>4.40</td>
<td>90.0</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) for your organization?</td>
<td>—</td>
<td>4.10</td>
<td>86.2</td>
<td>—</td>
<td>4.11</td>
<td>66.7</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| N | 26 | 29 | n.a. | 10 | 46 |
| Response rate (%) | 48% | 54% | n.a. | 43% | 85% |

(a) The end-of-course questionnaires for the Washington D.C./Maryland and Shanghai courses used a six-point ratings scale (6=maximum, 1=minimum), and asked the question "To what extent do you feel we achieved our objectives?". An advantage of the five-point scale used for the tracer questionnaires and the Bangkok end-of-course questionnaire is that it enables respondents to provide a mid-point rating. To achieve comparability, the ratings for the former questionnaires were converted to five-point equivalent scores by applying a conversion factor of 0.78. This approach is based on WBI, *Evaluating EDI Participant Reactions via Different Response Scales: A Technical Review*, 1999.

(b) *In the months since you attended* the course.

(c) This rating is a simple average of the ratings to three sub-questions below, concerning whether the course was worthwhile (i) "for you personally", (ii) "for you professionally", (iii) "for your organization".
### Table 3: Respondent Ratings of Achievement of Course Objectives

<table>
<thead>
<tr>
<th>To what extent did the course achieve each objective?</th>
<th>Washington D.C./Maryland</th>
<th>Shanghai</th>
<th>Bangkok</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>End-of-course rating</td>
<td>Tracer % who rated 4 or 5</td>
<td>End-of-course rating</td>
</tr>
<tr>
<td>(a) Provide systematic analysis on causes and consequences of capital flow volatility?</td>
<td>NA</td>
<td>4.37</td>
<td>93.3</td>
</tr>
<tr>
<td>(b) Strengthen your understanding of policy options and policy responses?</td>
<td>NA</td>
<td>4.17</td>
<td>86.7</td>
</tr>
<tr>
<td>(c) Provide you with the opportunity to engage in case studies and discuss with policy makers, academics and practitioners?</td>
<td>NA</td>
<td>NA</td>
<td>—</td>
</tr>
</tbody>
</table>

To what extent were (overall) course objectives achieved?

- Washington D.C./Maryland: 4.13<sup>(a)</sup>
- Shanghai: 3.63<sup>(a)</sup>
- Bangkok: 3.75<sup>(b)</sup>

<table>
<thead>
<tr>
<th>N</th>
<th>26</th>
<th>30</th>
<th>n.a.</th>
<th>10</th>
<th>46</th>
<th>85</th>
</tr>
</thead>
<tbody>
<tr>
<td>Response rate</td>
<td>48</td>
<td>56</td>
<td>n.a.</td>
<td>43</td>
<td>85</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(a)</sup> See Table 2, footnote (a) concerning conversion of a 6-point rating to a 5-point equivalent.

<sup>(b)</sup> Estimated as a simple average of the scores for the three objectives.

NA denotes not asked of participants.

This finding suggests a relationship between, on the one hand, length of course, coverage of issues and depth of a course, and on the other, the level of analysis provided and the amount of increased understanding imparted to participants. A management issue for WBI to consider for all courses is whether or not the additional costs incurred with longer courses are outweighed by a potentially greater learning effect of a longer course. This evaluation does not provide definitive evidence about a greater learning effect per se — the tests of learning (presented later in this report) only relate to the Bangkok course<sup>(5)</sup> — but this issue of relative cost-effectiveness merits close attention in the future. Another issue to consider is the relative levels of demand for longer, more in-depth courses compared with shorter courses with lower fees.<sup>(6)</sup>

The Bangkok course achieved higher ratings than the Shanghai course for achievement of detailed objectives, although the reasons for this are not evident. The Shanghai course had been intended to be tailored to the policy issues facing China, and almost all the participants were from that country. In contrast, the

<sup>(5)</sup> Estimates of learning which are self-reported by participants may well be erroneous and thus unreliable.

<sup>(6)</sup> The course task manager intentionally charged participants lower fees for the Bangkok course because of a belief that potential participants had a relatively low ability to pay.
Bangkok course had a broader focus, on East Asia in particular, and the audience was larger and much more diverse — about two-thirds came from outside the East Asia/Pacific region.  

The ratings on the extent of achievement of detailed conference objectives reveal an interesting pattern. The highest ratings were achieved for the courses' provision of systematic analysis of capital flow volatility. The objective of strengthening participants' understanding of policy issues received lower respondent ratings. While only one questionnaire (for Bangkok) investigated the extent to which participants were provided with the opportunity to engage in discussions with policy makers, academics and practitioners, and to discuss case studies, achievement of that objective received the lowest rating of all — a rating of 3.46 with only 52% of respondents giving a score of 4 or 5. The issue of the opportunity — or lack of it — for participants to discuss issues with experts at the course is pursued further in the next section.  

**Respondent Satisfaction with the Structure of the Course**

Participants were asked to rate:

- The effectiveness of speakers in communicating their message;
- Quality of interaction between participants and speakers, including group discussions;
- Quality of reading and other resource material;
- Extent to which the course focused on the issues the participant most hoped would be addressed; and
- Whether issues had been treated in sufficient depth.

These course features can be expected to be important in influencing respondents' satisfaction with the course overall and to have also had some influence on the extent to which participants learned from the course and increased their understanding of policy issues.

Table 4 shows that the quality of reading and other resource material had the highest ratings for all three courses — between 80% (Shanghai) and 93% (Washington D.C./Maryland) of respondents gave this a 4 or 5 rating. The effectiveness of speakers was very high for the Washington D.C./Maryland course — a rating of 4.40, with an outstanding 97% of respondents giving a 4 or 5 rating. For the other two courses, however, the effectiveness of speakers was considerably lower, although good overall.

The extent to which the courses focused on issues which participants most hoped would be addressed varied considerably between the three courses. The Washington D.C./Maryland course again had the highest rating (3.93), and the highest percentage who gave a 4 or 5 rating (77%). The rating for Shanghai was particularly low (3.20, with only 20% giving a 4 or 5 rating). The Bangkok ratings
(3.59 average, with 52% giving a 4 or 5 rating) were a little higher, but with considerable room for improvement.

The reasons for these rating differences are not clear. It is likely that the much shorter length of the latter two courses constrained the range of issues which they were able to cover. Yet the narrower focus of the latter courses — i.e., on China and on East Asia, respectively — could have been expected to have allowed a tighter targeting of issues covered according to the main interests and policy preoccupations of participants from each area. That this does not appear to have occurred suggests a need for more in-depth course planning and a pre-course sounding out of prospective participants concerning the policy issues of most interest and concern to them. It seems incontrovertible that a sound understanding of the needs of the 'market' for such courses — i.e., the nature of market demand — is a prerequisite for a highly successful course.

The Washington D.C./Maryland course ratings for treatment of issues in sufficient depth (average rating of 3.80, and 73% who gave a 4 or 5 rating) might have been expected to have been higher, given the length of this course and the opportunity for coverage of a relatively large number of issues in depth.

There is evidently scope for improvement in the quality of interaction between participants and speakers. Even the relatively long Washington D.C./Maryland course had ratings on this aspect which could be described as mediocre — average rating of 3.67, with only 53% giving a 4 or 5 rating.

This course lasted for 10 working days, and was designed to provide the opportunity for much greater interaction between speakers and participants than the other two courses. A number of sessions were reserved for group discussions — 9 of the 40 sessions, representing about 15 hours for group interaction, were included in the formal course schedule. This planned time constituted just over 20% of the total time available for formal contact during the course (i.e., including presentations, question and answer sessions, group discussions, etc). However, the amount of time actually devoted to group discussion is not known. Experience with other courses shows that the time actually devoted to group discussion or question and answer interaction is often severely truncated if there are time constraints due to other sessions running over their allotted time — this approach implies an attitude on the part of some task managers that group discussion and participant/speaker interaction is optional and even 'disposable'. Thus the effectiveness of the Washington D.C./Maryland group discussions is unclear.
### Table 4: Respondent Ratings of Course Features

<table>
<thead>
<tr>
<th></th>
<th>Washington D.C./ Maryland (a)</th>
<th>Shanghai (a)</th>
<th>Bangkok (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>rating</td>
<td>% who rated 4 or 5</td>
<td>rating</td>
</tr>
<tr>
<td>Effectiveness of speakers in communicating their messages?</td>
<td>4.40</td>
<td>96.7</td>
<td>3.80</td>
</tr>
<tr>
<td>Quality of interaction between participants and speakers, including group discussions?</td>
<td>3.67</td>
<td>53.3</td>
<td>3.70</td>
</tr>
<tr>
<td>Quality of reading and resource material provided?</td>
<td>4.40</td>
<td>93.3</td>
<td>4.30</td>
</tr>
<tr>
<td>Focus on issues you most hoped would be addressed?</td>
<td>3.93</td>
<td>76.7</td>
<td>3.20</td>
</tr>
<tr>
<td>Treatment of issues in sufficient depth?</td>
<td>3.80</td>
<td>73.3</td>
<td>3.90</td>
</tr>
<tr>
<td><strong>N</strong></td>
<td>30</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td><strong>Response rate (%)</strong></td>
<td>56%</td>
<td></td>
<td>43%</td>
</tr>
</tbody>
</table>

(a) These ratings were obtained via the tracer study of former participants.
(b) These ratings were obtained via the end-of-course questionnaire.
Of the 40 former Washington D.C./Maryland course participants who provided comments and suggestions in response to the tracer study, only four identified the group discussions as an aspect of the course which was most useful to them. Twelve respondents expressed some dissatisfaction with the group discussions, or suggested ways in which they could be improved in the future (Box 1).

**Box 1:**
**Washington D.C./Maryland course — respondent feedback**

- ‘(the aspect of the workshop which has proved most useful to me was) the interaction with very skilled economists on the topic’ (private sector participant)
- ‘(future workshops could be improved by) more time for case studies and group discussions in order to learn from other participants’ experience’ (government official)
- ‘group discussions would be more useful if you made sure that the participants were of similar academic level’ (Government official)
- ‘the group discussion facilitators were of uneven caliber — thus some group discussions were more useful than others’ (government official)

Eleven of the 24 participants at Bangkok who made suggestions about how the course might be improved in the future mentioned a need for more interaction with participants including greater emphasis on group discussion of issues raised and greater reliance on the considerable experience of participants (Box 2).

Similar types of issue were raised by respondents to the tracer study for the Shanghai course (Box 3).

There are at least two reasons why a greater emphasis on participation by participants is desirable. First, it is consistent with modern principles of adult education, including an understanding of effective techniques about how participants can best learn and increase their knowledge and understanding at such courses. There is, unfortunately, evidence from a number of other WBI-sponsored learning events concerning lack of application of adult learning principles. Thus while many presenters have high-level course content expertise, their presentational skills are frequently lacking. This results in a "content-driven" approach to course design and delivery,

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emphasizing a training objective and often utilizing an excessive emphasis on “talking heads”, rather than a "learner-driven" approach.

Box 2: Bangkok course — respondent feedback

- ‘adequate time is needed for discussion and experience sharing among the participants. In many sessions, speakers used the entire time available’ (trainer)
- ‘break up into smaller groups for discussions — maybe a half-hour (in duration)’ (government official)
- ‘I wish you had distributed two or three provocative "op-ed" type articles and invited the participants to a policy debate on the issues presented’ (World Bank official)
- ‘(future seminars could be improved by including) more experience from policy makers, and what they’ve done to cope with financial crises’ (government official)
- ‘(there was) little opportunity to hear the opinions and views of fellow participants. Some of us have as much — if not more — knowledge and expertise as the speakers’ (government official with 15 years experience in the financial field)
- ‘Too much lecturing — no scope for interaction among participants. Get country policy makers/advisers to make short expositions on how they are dealing with the issues — and do this after each topic is covered (by speakers)” (World Bank official)

Box 3: Shanghai course — respondent feedback

- ‘(the least useful aspect of the course) was the purely theoretical analyses and overly long lectures’ (government official)
- ‘in future seminars of this kind, it would be even more effective if communication between participants and speakers is improved, and if the lectures are more closely tied to Chinese realities’ (government official)
- ‘exploration and discussion of specific topics would provide greater depth in understanding. Increase exchanges between speakers and participants” (government official)
- ‘while the content of the seminar was well target-oriented, more breadth and depth for discussions would be desirable and more time allowed as well’ (trainer)

A second argument for greater participation is that many of the participants have a lot to offer to each other, via sharing their own experience and their perspectives on policy options for addressing banking crises and financial flow volatility. Some participants at the Bangkok course, for example, had as much as 35 years of experience in the financial field. Participants there included, among others, four deputy governors or CEOs of central banks, one Minister, two permanent heads of finance ministries, two chairmen of stock exchanges, and four full professors. Clearly, there is much that distinguished participants of this
caliber have to offer to other participants and to the achievement of course objectives.

**Trainer Training**

As mentioned in Chapter 1, the target audience for the three courses also included trainers — professors and lecturers who would be able to expand their skills and understanding, and pass this on to officials and other students in their own countries. It was also hoped by Bank management that the provision of training to trainers would achieve the Bank's objective of moving from being a 'retailer' of such courses to being a 'wholesaler' of the course.

The tracer studies for the Washington D.C./Maryland and Shanghai courses included questions addressed to participants who were trainers, and the responses to these questions are shown in Table 5. The number of trainers participating in the two courses were 10 and 2, respectively, so care should be applied in interpreting responses because of the small cell sizes; participants at those two courses are not necessarily representative of trainers at WBI courses as a whole.

One pattern to emerge from the results is that, of the trainers who responded, the majority considered that the course they attended had enhanced their capacity to prepare training activities and to prepare and deliver more effective presentations (69% and 80% respectively). However, only a minority (42%) thought their capacity to prepare and utilize case studies had been enhanced.

The large majority (92%) had been able to use the resource materials provided at the course in their research work, but a smaller percentage (58%) had actually used the materials in their teaching work. A smaller percentage again (33%) had used the materials in their consulting work; this may well partly reflect the situation that some trainers — in China, for example — do not undertake private consulting work.

Participants were also asked to provide examples of the ways in which the course had helped them in their training work, and were asked to provide other comments if they had not used the knowledge or training materials since the course. A selection of these comments is shown in Box 4.

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8 These questions were included as part of a separate evaluation of the Bank's trainer training work. As that evaluation commenced after the end-of-course questionnaire for the Bangkok course was conducted, no information on trainer training was collected for the latter course.
Table 5: Respondent Ratings of Trainer Training Aspects of the Courses

<table>
<thead>
<tr>
<th></th>
<th>Washington D.C./Maryland</th>
<th>Shanghai</th>
<th>Total</th>
<th>%Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do you think the course enhanced your capacity as a trainer?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) to prepare training activities?</td>
<td>7  4</td>
<td>2  0</td>
<td>9  4</td>
<td>69</td>
</tr>
<tr>
<td>(b) to prepare and utilize case studies?</td>
<td>4  6</td>
<td>1  1</td>
<td>5  7</td>
<td>42</td>
</tr>
<tr>
<td>(c) to prepare and deliver more effective presentations?</td>
<td>6  2</td>
<td>2  0</td>
<td>8  2</td>
<td>80</td>
</tr>
<tr>
<td>Have you been able to use any of the materials provided at the course in any of the following areas?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) in teaching?</td>
<td>6  4</td>
<td>1  1</td>
<td>7  5</td>
<td>58</td>
</tr>
<tr>
<td>(b) in research?</td>
<td>10  1</td>
<td>2  0</td>
<td>12  1</td>
<td>92</td>
</tr>
<tr>
<td>(c) in consulting?</td>
<td>4  6</td>
<td>0  2</td>
<td>4  8</td>
<td>33</td>
</tr>
</tbody>
</table>
Several respondents who had not used the knowledge or materials in their training work had nevertheless used them in their other work — such as in providing policy advice to government, and for their research or consulting work.

Box 4: Feedback, via a tracer study, from Trainers Who Had Participated in the Washington D.C./Maryland and Shanghai courses

- (the course enhanced my capacity to prepare and utilize case studies by) ‘introducing and comparing the different viewpoints on the issues’ (trainer from China)
- ‘reference materials in all topical issues are of immense help’ (trainer from Africa)
- (the course helped me prepare and utilize case studies, for example on) ‘Mexico debt crisis. The people who attended the seminar need a close interaction (sic) between theory and policy aspects’ (professor from Latin America)
- ‘I advised the government to study the possibility of building up an early warning system’ (on debt crises) (official from the Middle East/North Africa region)
- (the course helped me to prepare and deliver more effective presentations.) ‘There were some excellent presentations at the workshop. The use of technology was a small part. One tries to emulate the high standard of presentation of some of the speakers’ (professor from South Asia)

Extent of Respondent Learning from the Bangkok Course

Participants at the Bangkok course were asked to complete a questionnaire at the start of the course, before any of the formal sessions, and were asked to complete another questionnaire in a special session half-way through the final afternoon of the four-day course. Each of the two questionnaires included 18 test questions. The 36 test questions overall had been assigned randomly to the two questionnaires, to help ensure that each questionnaire was of the same overall level of difficulty.

The test questions covered a range of theoretical issues and empirical evidence in the areas of: capital markets and capital flows, government regulation and policy, and historical experience with previous episodes of capital flow crisis.

There were 52 respondents to the questionnaires — out of 54 course participants. Of these, the questionnaires of 45 respondents were able to be matched to enable a pre- and post-course comparison — this is an effective response rate of 83%. It is important to match the pre- and post-course test results to ensure the validity of individual comparisons. Matching was achieved through the use of randomly-assigned code numbers for each participant. These code numbers were known only to the individual participant, the course evaluator (who is the author of this report), and the administrative assistant for the course. Only the course evaluator has access to information about each respondent's

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9 This number includes multiple parts to individual questions.
identity and their test results. This arrangement was designed to preserve and respect the anonymity of respondents.

The level of economics education attained by each of the 51 respondents is shown in Table 6. About two-thirds of respondents had a Master’s degree or Doctorate in economics — this reveals a high level of course-related qualifications. An additional 10% of respondents had at least a Bachelor’s degree in economics. A quarter of respondents had no tertiary-level training in economics.

<table>
<thead>
<tr>
<th>Table 6: Highest Degree that Respondents had Completed in Economics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<tr>
<td></td>
</tr>
<tr>
<td>--------------------------------</td>
</tr>
<tr>
<td>Virtually no formal study in economics</td>
</tr>
<tr>
<td>End of secondary education degree</td>
</tr>
<tr>
<td>First university degree (e.g. Bachelor’s)</td>
</tr>
<tr>
<td>Master’s degree or equivalent (e.g. M.Sc, MBA)</td>
</tr>
<tr>
<td>Doctorate or higher</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td>TOTAL</td>
</tr>
</tbody>
</table>

The pre- and post-course test scores of the 45 matched respondents are shown in Table 7. On average, only half (49.8%) of all respondents correctly answered each pre-course test question. By the end of the course, the average number of respondents able to answer questions correctly had increased to 58.4%, an increase of 8.6 percentage points, or 17.4% (statistically significant at the .05 level).

Broadly speaking, this increase can be considered as reflecting the learning effect from the course. An immediate question for course task managers to consider is whether or not this increase can be considered "good" or only "mediocre". This question is also relevant both for WBI management and for prospective participants in future WBI-sponsored courses on the topic of capital flows. There is no easy answer to this question. At one extreme, it would be gratifying if course participants all increased their knowledge and understanding of course topics to such an extent that their post-course test scores reached 100%.
Table 7: Measured Extent of Learning of Course Respondents

<table>
<thead>
<tr>
<th></th>
<th>Number</th>
<th>Percent of Respondents Who Answered Correctly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average number of respondents who</td>
<td></td>
<td></td>
</tr>
<tr>
<td>correctly answered each pre-course</td>
<td>22.39</td>
<td>49.8%</td>
</tr>
<tr>
<td>test question(^{(a)})</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average number of respondents who</td>
<td>26.28</td>
<td>58.4%</td>
</tr>
<tr>
<td>correctly answered each post-course</td>
<td></td>
<td></td>
</tr>
<tr>
<td>test question(^{(a)})</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in average test scores</td>
<td>3.89(^{(b)})</td>
<td>17.4%(^{(b)(c)})</td>
</tr>
</tbody>
</table>

\(^{(a)}\) There were 45 matched respondents.

\(^{(b)}\) The two-tailed t-test for the increase in average score is 0.003; p-value ≤ .05.

\(^{(c)}\) The increase of 8.6 percentage points is equivalent to an increase of 17.4% in the average score.

But that would be unrealistic for at least three reasons. First, the complexity of the issues covered by the course, and the evident difficulty that governments have in managing capital flows effectively, suggest the difficulty in understanding thoroughly the issues covered by the course. A second, and related, issue is that many of the test questions do not have unique, unambiguous answers — economics, and particularly these aspects of macroeconomics, do not possess unique answers to complex questions. Thus it is often highly debatable — and intensely debated — whether there is a "correct" answer to any particular macroeconomic question in this field. Third, it would be unrealistic to expect a large increase in learning at the end of a four-day course. To put this in context, it should be borne in mind that a doctorate in economics typically involves at least seven years of full-time study. Against this yardstick, a measured learning effect — albeit on a limited range of topics — of 17% from a four-day course is high.

Comparisons with other courses could also provide a rough yardstick, although this will not be feasible until the extent of learning at a number of directly comparable courses has been evaluated. Evaluations of learning gain have been conducted for other courses in different topical areas, although these differ in the complexity of issues addressed, difficulty of test questions, the seniority of audience, the length of course, and so on. These other courses have had a range of measured learning effects, ranging from zero to around 20%. Thus the increase in learning gained by respondents at the Bangkok course is, prima facie, relatively large.
CHAPTER 4
CONCLUSIONS

The three WBI courses evaluated in this study can be considered a success. The issues of currency volatility and financial crisis are, without any doubt, of major significance for individual countries, for entire regions, and potentially for the world economy as a whole. The ability of WBI to offer such courses, to deliver them effectively, and to attract the participation of policy-makers and senior advisers from affected countries, is a signal achievement.

The main objective of the three courses was to strengthen participants' skills and understanding of key macroeconomic problems, early warning indicators, and a range of policy options for dealing with risk and managing a financial crisis. Overall measures of respondent satisfaction with the course each attended, and the measured extent of learning gain, indicate that this main objective was achieved. The three courses differed somewhat, in the extent to which each achieved its more detailed objectives, which included: provision of systematic analysis of capital flow volatility; strengthened understanding of policy issues and options; and the opportunity to discuss these issues with academics and other experts.

The Washington D.C./Maryland course was the most successful in achieving these objectives, while the Shanghai course was the least successful. One reason for these differences was the longer duration of the Washington D.C./Maryland course.

But it is evident that a longer course duration is not a panacea. Even the longer course in Washington D.C./Maryland failed to achieve high levels of respondent satisfaction with the limited opportunities provided for high-quality, intensive discussions and interaction between participants and speakers. The failure of the three courses to achieve such interaction is a missed opportunity and represents an important deficiency in them.

On a much more positive note, this evaluation finds that respondents clearly judged the course they attended to have been a very worthwhile use of their time. Areas of strength included the quality of resource materials provided, and the effectiveness of speakers (and their evident quality) in communicating their messages.

Careful application of the lessons learned from this evaluation would provide the opportunity to further strengthen the quality of these courses, as well as to achieve greater consistency in their quality.
# EVALUATION DESIGN MATRIX

<table>
<thead>
<tr>
<th>Evaluation question</th>
<th>Information required</th>
<th>Information sources</th>
<th>Design strategy</th>
<th>Data collection methods</th>
<th>Data analysis methods</th>
<th>Limitations</th>
<th>What the analysis lets us say</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. were participants satisfied with the seminar?</td>
<td>participant reactions overall, and to seminar content, presenters, material, facilities</td>
<td>post-seminar questionnaire for Bangkok (2/99) participants; tracer study for former participants (in D.C. 3/98, Shanghai 7/98); existing post-seminar questionnaire results for former (D.C., Shanghai) participants</td>
<td>survey all seminar participants; survey participants of former seminars</td>
<td>(i) questionnaire; (ii) informal interviews; (iii) tracer study</td>
<td>(i) calculation of participant ratings; (ii) content analysis of qualitative responses</td>
<td>(i) possible response rate bias for current seminar; (ii) likely low response rate for tracer study of former participants; (iii) possible lack of comparability/usefulness of questions asked in previous surveys</td>
<td>extent of participant satisfaction with the seminar</td>
</tr>
<tr>
<td>2. targeting effectiveness – did the right people attend?</td>
<td>information on the organization in which participants were/are employed, their level of seniority and educational qualifications, and their country of residence/region</td>
<td>(i) participant registration applications; (ii) pre-seminar questionnaire on participants’ background</td>
<td>registration data required from all participants; separate participant survey (Bangkok participants only)</td>
<td>(i) registration forms; (ii) pre-seminar questionnaires; (iii) EDI database</td>
<td>descriptive analysis</td>
<td>—</td>
<td>extent to which the target groups attended the seminars</td>
</tr>
<tr>
<td>3. extent of learning from the seminar?</td>
<td>before and after measures of participant knowledge of seminar content</td>
<td>participant responses to pre- and post-seminar tests</td>
<td>test all Bangkok participants</td>
<td>tests which comprise 12-15 questions on a range of technical issues covered by the seminar</td>
<td>calculate percentage increases in test scores and in ‘gain ratios’ (i.e. increases in knowledge weighted by extent to which individuals had the potential to</td>
<td>(i) possible response rate bias; (ii) measures of cognitive testing are sensitive to the number and difficulty of questions asked; (iii) level of knowledge at end of</td>
<td>extent to which participants’ knowledge of a range of technical issues/topics has been</td>
</tr>
</tbody>
</table>

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**ANNEX A**

*Capital Flow Volatility and Financial Crises – ANNEX A*
<table>
<thead>
<tr>
<th>Evaluation question</th>
<th>Information required</th>
<th>Information sources</th>
<th>Design strategy</th>
<th>Data collection methods</th>
<th>Data analysis methods</th>
<th>Limitations</th>
<th>What the analysis lets us say</th>
</tr>
</thead>
<tbody>
<tr>
<td>4. has learning from the seminar been used in participants’ jobs?</td>
<td>assessments of participants in previous seminars (in D.C. and Shanghai)</td>
<td>participant self-assessments</td>
<td>survey all former participants via tracer study</td>
<td>postal survey of former participants (with mail, email, phone follow-ups where non-response)</td>
<td>calculation of participant ratings</td>
<td>seminar might not be maintained at a later date; (iv) knowledge learned might not be relevant to participants’ jobs</td>
<td>increased as a result of the seminar</td>
</tr>
<tr>
<td>5. how can such seminars be improved in future?</td>
<td>(i) participant suggestions; (ii) task manager and partner (FRB) comments</td>
<td>(i) conference questionnaire; (ii) focus group meeting with sample of Feb ’99 participants; (iii) informal interviews of participants; (iii) tracer questionaire (iv) interviews of task manager and partner</td>
<td>survey of all participants, former participants and task manager/partner</td>
<td>questionnaires, focus group meeting, and informal interviews</td>
<td>content analysis</td>
<td>uncertain</td>
<td>identification of good/best practice; suggestions for improvement</td>
</tr>
</tbody>
</table>