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The Governance, Regulation and Finance Division (WBIGF) of the World Bank Institute teamed with the International Organization of Securities Commissions (IOSCO) in conducting a seminar training program on securities market development in Montreal, Canada from September 6-10, 1999. The overall objective of the WBI securities markets development program is to disseminate best practices in the area to market regulators and policy makers. The joint program with IOSCO was begun in 1997 to: provide best practice training for securities regulators; disseminate the IOSCO Objectives and Principles of Securities Regulation; and provide a forum where securities regulators can share their experiences and develop contacts with their colleagues from other jurisdictions.

The 1999 seminar training program's main focus was on five topics: 1) principles of securities markets regulation for issuers; 2) corporate governance; 3) the development of self regulatory organizations (SROs) and their regulation; 4) Y2K contingency and continuity; and 5) investor and public education. Sessions were in the form of lectures, panel discussions and working groups conducted by experts in the field.

The WBI Evaluation Unit (WBIES) conducted a Level 1 (participants' reaction) evaluation administering an end-of course questionnaire with three sections to solicit participant feedback. In the first section, participants were asked to assess the design and delivery of the course using a 5-point Likert type scale that ranged from 1 = minimum to 5 = maximum. The second section asked the participants to self-assess their level of knowledge about the main course topics before and after the course, again using a five-point scale. The third section consisted of open-ended questions in which participants could offer general comments on the usefulness of the course and suggestions on how it could be improved. Forty-seven of the 65 participants completed the questionnaire—a response rate of 70 percent. Following are summaries of the major evaluation findings.

Respondents' Background

" The total of 47 respondents consisted of 32 men (68%) and 15 women (32%). Of the 45 respondents who indicated their organizational affiliation, 37 (82%) stated they were from a securities exchange commission, which was the primary target audience.

" The length of experience in securities market regulation of 46 respondents suggested that most of the respondents were relatively new to the field: 24 (52%) said that they had between one and three years of experience, while five (11%) said their experience was less than one year. There were 11 respondents (24%) who stated their experience was between four and six years, and only one (2%) who had more than nine years of experience.

" Twenty-nine of 45 respondents (64%) indicated that the highest academic degree that they had completed in the fields of finance or economics was a bachelors or masters. Seven respondents (16%) had only a secondary education degree in these fields, while five (11%) had no formal training at all. Twenty-six of 44 respondents (59%) said they had virtually no formal study in the field of law, while nine (20%) said they had a bachelors or equivalent degree in law.
All data indicate that the target audience (mid to senior level policy makers and staff of the market regulating agencies and supervisors from commissions or government bodies responsible for regulating the securities markets development) was in attendance.

Course Design and Delivery

Mean scores of all workshop performance indicators, including relevance, benefits, design, and course logistics exceeded 3.0, the midpoint of the 5-point scale. Additionally, 12 of the 14 questions in total exceeded a mean of 4.0, attesting to the high ratings for the course. Respondents indicated that the course was highly relevant to their institution's needs and that they did develop contacts to continue working on the issue (mean scores for both indicators were 4.5 out of 5.0). Additionally, the respondents indicated that the activity agenda corresponded to the announced objectives and stated that the practice exercises were useful (both had mean scores of 4.4). The highest rated logistical aspect was the quality of interpretation, which received a near perfect mean score of 4.9. However, respondents indicated that the usefulness of the question and answer sessions with the whole group of participants was low (mean of 3.51).

The overall usefulness of the seminar received a mean score of 4.04 on a five-point scale. Seventy-seven percent of respondents also awarded a score of 4 or 5 to this item. Respondents showed a high degree of satisfaction with the course's relevance to their current work (mean of 4.15). This was the highest mean rating of all the performance indicators, with 81% of respondents rating either 4 or 5 on this aspect. The usefulness of the reading materials was also rated highly (mean of 4.11). Respondents did indicate that the content of the seminar matched its announced objectives (mean of 4.06). The usefulness of the roundtable discussions also received high ratings (mean of 4.00).

The lowest mean score (3.39) was given to the adaptability to the respondent's situation of the solutions discussed. Additionally, respondents indicated lower ratings for the focus of the seminar on what they needed to learn (mean of 3.48) and for their improvement in their ability to assess the requirements of different solutions (mean of 3.56). These data imply that the adaptability, focus, and applicability of the course should be strengthened for future seminars. The responses also suggest that the information delivered in the course could be more adaptable and applicable to the current needs of the respondents' country or organization.

Self-Reported Knowledge

A comparison between pre-course and post-course ratings of self-assessed levels of knowledge showed increases in respondents' knowledge in all five areas listed (which corresponded to the main seminar topic for each day). The percent increases ranged from a high of 29% to a low of 15%.

Respondents' largest pre/post gain in reported knowledge was observed on "the Y2K (year 2000) contingency and continuity planning," which was the main topic of day four of the seminar. The mean scores improved from 2.64 before the course to 3.41 after the course—an increase of 29%.

A gain of 36% was also observed in the area of "corporate governance" the topic of day two (from a mean of 2.87 to 3.60). The lowest increase in knowledge (15%) was given to "principles for issuers," the topic of day one. These data indicate that the seminar was perceived as successful in increasing the respondents' knowledge in specific areas of securities market development.
Open-Ended Responses

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¨ Open-ended responses were diverse. Twenty-eight of 32 respondents (88%) stated that the resources persons and speakers were one or more of the following: quite knowledgeable, excellent, or professional.

¨ The most useful sessions were considered to be the SROs and corporate governance sessions. Ten of 33 respondents (30%) said that the self-regulatory session was the most useful one, while seven (21%) stated that the corporate governance session was most useful.

¨ Nine of 33 respondents (27%) agreed that no sessions were least useful—that every session was worthwhile. However, five (15%) indicated that the Y2K session was a bit too late for this seminar and therefore was least useful.

¨ The logistics of the seminar were rated very highly. Twenty-one of 23 respondents (91%) indicated that the hotel and city were excellent. Seven respondents (30%) rated the entire organization of the seminar as either very good or excellent. One respondent commented that "the people in charge of logistics worked impeccably."

¨ When asked how they would apply their experience of the seminar to their work, all 27 respondents to this question (100%) indicated that they would implement or use the information and knowledge gained through the seminar in their jobs. One respondent said, "I found answers to many questions and problems that I faced before." Another stated, "After this seminar, I was able to see the financial sector as a single area in a global perspective." These responses suggest that impacts on the seminar's participants and their organizations will likely occur, but will have to be monitored in order to be assessed. An impact (tracer) evaluation of this program from 1997-1999 is currently being implemented by WBIES.

¨ The last open-ended question asked the participants for suggestions on how the activity could be improved. Seven of the 22 respondents (32%) to this question said that more interactions between the participants and speakers were needed. Four respondents (18%) indicated that all presenters should use visuals when presenting. An additional four respondents stated that more information and sessions on emerging markets would have been useful.

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