

7\@U=HKXQJ

0 D

3 URIHMRUGH2 QV

& R P P X Q L F D W L Q J 8 Q V H H Q 3 U R F H V V H V 3 V \ F K R O R J \ D Q G 5 I

1 D W X U D O H J F D D \$ K S B U D Q

\$ E V M D F W 7 K I V S D S H U G H O H V I Q R D Q H Q Y L U R Q P H Q M D G Y R F D F \ F D P S D J Q E D M H G I Q W H

6 D O P . H J H U V F K R R O G L W E V D Q G V X U R X Q G Q J G H J K E R U K R R G V W D V Z D V U F H Q O O X Q F K H G E \ W H

6 W D X E (Q Y L U R Q P H Q M D G & H Q M U 7 K H F D P S D J Q W D G 1 D M U D J I D \$ K R U D H P E R G L H V D P H D V X U H R I

H J L J H Q F H W D W U H I O F W G I Q I W J R D Y D Q G W D M U L H V D Q G , I Q Y H W H R E D p

7R EHJLQ , WXUQ ILUVW WR WKH PRVW1 DFDXUDQEHJ DH DC
\$KRUSD D FDVH VWXG\ ,W LV HQYH ERQH HQW HQ DPGYRFBF\DF
IRU ZKLFK 3KDHGUD & 3H]]XOR DQG 5REHUW &R[JLYH D FR
(QYLURQPHQWDO &RPPXQLFDWLRQ DQG WKH 3XEOLF 6SKHU
LQYROYLQJ FRPPXQLFDWLRQ ZKLFK LV DXWGHUWH DDFR RRD D
PHHWV WKH :RUOG +HDOWK 2UJDQL]DWLRQ¶V :+2 GHILQLW
IXOILQOV WKH DFURQ\ P μ6 0 \$ 5 7 ¶ WKDW WKH :+2 LQFOXG
KHADOWK UHODWHG DGYRFDVJ RFDKSDW JQW 6 SHHDLQ LQJ QHW KXV
\$FKLHYDEOH 5HDOLV WLVX DQG ¶V DFKS BQ GRDO LV 3WR GR
QXPEHU RI /DWLQR VWXGHQWV ZKR SDUWLFLSDWH LQ RXWG
KHOS WKHP GHYHORS VRFLDO DFDGHPLF DQG ZRUNIRUFH
HGXFDWLRQ « LQ QDWXUH ´ :H FDQ EHJLQ WR HOXFLGDWH V
LVV UHODFWRU\ S WRW LRDQD\ WFKHU D UHFRJQL]HG ZU
SROLWLFV H[SODLQV WKDW FXOWHQYUURQV HFDQDQW LQ W
DQ\ SUDFWLFH RU WUHQG WKDW HQGDQJHUV FHUWDLQ HQY
PDUJLQDOL]HG JURXSV WKHUHLQ DUH FRPPXQLFDWHG WR
LQYROYHG IURP WKH ORFDO WR WKH IHGHUDO OHYHO)LV
WUDGLWLRQDO VRFLDO DQG SHHU JURXSV FXOWXUDO UDW
IXOO\ UHOHYDQW WR QHDU WHUP GHFLVLRQ PDNLQJ DQG W
1DWXUDOH]LV \$KRUD FXOWXUDO UDWLRQDOLW\ VXUURXQGLO
QDWXUH EDVHG OHDUQLQJ P DQ LF PW WKQLP SR UWDQW WR QRW
EHLQJ FRPPXQLFDWHG LQ WKLV FDVH VWXG\ LV RQH IRU ZK

LQ GHSWK UHVHDFK GXH LQ SDUW WR LWV LPPHDVXUDEO
WUDGLWLRQDOO\ UHFRJQLJHG ³GHFRURXV' YRLFHV ZHLJKL
WKDW FRPPXQLWLHV GR QRW QHFHVVDULO\ QHHG H[SHUWV
H[SRVXUH RI FKLOGUHQ DQG DGROHVFHQWV WR WKH RXWGI
GHYHORSFHQW RI WKHLU \RXQJHU PHPEHUV 7KXV FXOWXUD
WDNLQJ LQWR DFFRXQW DQ\ ³XQDQWFLSDWHG FRQVHTXHQ
RXWFRPHV +RZHYHU WKLV LV RQO\ RQH SDUW RI ULVN FR
ILHOG RI SURIHVVLRQDOO\ UHFRJQLJHG H[SHUWV PLJKW VS
FRPPXQLFDWHG ,Q WKH FDVH RI JOREDO FOLPDWH FKDQJH
LQGHSHQGHQW FOLPDWH VFLHQWLWV DQG UHVHDFKHUV
DJUHH RQ WKH H[LVWHQFH DQG ULNVN RI DQWKURSRJHQLF
FRPPXQLFDWLRQ LV W\SWHFCOLEBIOHPRIGBOWFMSKRNKH D
VWURQJ EDODQFH EHWZHHQ WKHVH PRGHV RI FRPPXQLFDW
ZHE SDJH IRU WKH FDPSDLJQ GUDZV RQ VWXGLHV ZKLFK VK
RXWGRRU DFWLYLWLHV WKDQ RWKHU SRSXODWLRQV DQG W
KRXUV SHU GD\ RI VFUHHQ WLPH' HIIHFWLYHO\ XWLOLJLO
DQ HPERGLPHQW RI WKHLU FXOWXUDO UDWLRQDOH WKHLU
6DOHP .HLJHU DUHD
7DNLQJ WKH H[DPSOH DERYH DV D PRGHO IRU V\QWKHV
PRGHOV RI ULVN FRPPXQLFDWLRQ , OLIW XS D KDQGIXO RI
SV\FKRORJ\ MRXUQDOV DQG SHULRGLFDOV 7KH ILUVW VWX
E\ 1RRVKLQ 5D]DQL DQG ILYH RWKHU UHVHDFKHUV ZKR

&DOLIRUQLD 6DQ)UDQFLVFR¶V FKLOGUHQ¶V KRVSLWDO %H
3'HVLJQ DQG HYDOXDWLRQ RI D SDUN SUHVFULSWLRQ SURJU
LQ ORZ LQFRPH IDPLOLHV 7KH 6WD\ +HDOWK\ LQ 1DWXUH (V
VWXG\ VKRZFDVHG WKH VXFFHVVIXO LQWHJUDWLRQ RI VWU
EHQHILWV DVVRFLDWHG ZLWK QDWXUH EDVHG DFWLYLWLHV
EHFDXVH LW¶V LPSRUWDQW WR EDVXUDOH¶V SURJUD
DXGLHQFH LQ D FRXQWU\ ZKRVH DGPLQLVWUDWLRQ DQG K
DQWL LPPLJUDQW UKHWRULF DQG SROLFLHV DQG LQ D FRP
,&(UDVXUDOH¶V SURJUDGLQJ D YLWDO VHUYLFH WR /DWLQ
ZKR DUH IDFLQJ WKHVH VWUHVHV FUHDWLQJ D VSDFH WK
(QJJDJPHQW 7HDP DQG PD\ SURYLGH LPPHDVXUDEOH EHQH
VWXG\ PD\ EH HVSHFLDOO\ XVHIXO LQ LQYHVWLJDWLQJ WKH
6XSSRUWV DQG HQDEOHV LWV SDUWLFLSDQWV 7KH QH[W V
'DYLG 6WUD\HU SV\FKRORJ\ SURIHVVURUV IURP WKH 8QLYHU
UHVSHFWLYHO\ 7KHLU VWXG\ WLWOHG ³&UHDWLYLW\ LQ W
,PPHUVLRQ LQ 1DWXUDO 6HWWLQJV´ H[DPLQHV WKH QDWXU
7KHRU\ ZKLFK DUJXHV WKDW EHLQJ ³LPPHUVHG LQ QDWXUH
SUHIURQWDO FRUWH[SURFHVVHV DVVRFLDWHG ZLWK WKLQ
VHOHFWLYH DWWHQWLRQ \$QQ \$WFKHO\ DQG 6WUD\HU SRLQ
DSS FHWULF VRFLHW\ WKHVH PHQWDO IXQFWLRQV DUH IU
WKLV FDQ GUDVWLFDOO\ OLPLW WKHLU DVMXQFDO FID \$KRU
GLJLWDO ODELOJWH LVVXH WKH\ DUH DGGUHVVLQJ /DWLQ

LQWHUDFWLRQ DQG DQ DYHUDJH RI KRXUV RI VFUHHQ WL
\$WFKHO\ DQG 6WUD\HU V VWXG\ DGGV H[WUD YDOLGLW\ WR
7KH ILQDO VWXG\ ZDV FRQGXFWHG E\ 0LFKDHO &DPDVVR DG
8QLYHUVLW\ RI 1HZ -HUVH\ &DPDVVR DQG -DJDQQDWKDQ G
WKURXJK 1DWXUH RU '1W1' SURJUDP DQG LPSOHPHQWHG
VFKRRO LQ 1HZ %UXQVZLFN 1- RYHU WKH FRXUVH RI \HDU
SURJUDP ZKLFK LV QHDUO\ LGHQWLFDO WR 6WUDXE V RXW
GHPHQVWUDWHG D VWDWLWVWLFDOO\ VLJQLILFDQW DGYDQW
PDWKHPDWLFV DV ZHOO 7KLV VWXG\ VKRZV WKDW D SURJU
1DWXUDOH SDUWKRII VLJQLILFDQW EHQHILWV IRU HOHPHQW
UHVHDUFKHUV IUDPHG WKHLU VWXG\ DV D PRGHO IRU LQWH
GLVDGYDQWDJHG EDFNJURXQGV DJDLQ YHDWXUHQH\ \ \$KQ
IUDPHV WKHLU LQLWLDWLYH

:LWK DOO RI WKHVH VWXGLHV LQ PLQG , DVN WKH UH
VWXG\ DV LW H[LVV LQ WKH ZRUOG RXWVLGH RI WKH SDU
MXVWLILFDWLRQV WKDW FODVLI\ LW DV DQ HQYLURQPHQW
60\$57 JRDOV DQG IRUHV LJKW LQ XWLOL]LQJ ERWK WKH FXO
FRPPXQLFDWLRQ , KDYH EURXJKW XS WKUHH SURPLQHQW V
VXSSOHPHQW WKH WHFKQLFDO FRPPXQLFDWLRQ RI WKH FD
QXDQFHV RIDWKH ZOH\H \$ORUD WKH WDFWLF RI IUDPLQJ)LQ
WKH UHGHU WR LW KDFW B FSWKBW GHVFULEHV DQ\ VRUW R
D VHQVH R1DWXUHQH\H \$KQ DUHDOL]HV WKLV VLWXDWLQJ

WLWOH RI WKH FDPSDLJQ LWVHOI , DVSLUH IRU WKLV UHSF
WKH UHGDGHU PD\ UHIOHFW RQ H[LJHQFLHV HQYLURQPHQW
FRPPXQLW\ FRPPXQLWLHV , DOVR KRSH WKDW WKLV UHSRU
UHJDUGLQJ UHDOHJDUKDW LV WU\LQJ WR GR KRZ LW LV GR
DQG ZK\ , HQG WKLV UHSRUW ZLWK D UHPLQGHU WKDW WK
DW VWUDXEFHQWHU RUJ

:RUNV &LWHG

3H]]XOR 3KDHGUD & &R[5REHUW ³(QYLURQPHQWDO
VSKHUH ' /RV \$QJHOHV 6\$*(3XEOLFDWLRQV 3ULQW

³6WRS WKH JOREDO HSLGHPLF RI FKURQLF LOOQHVV D
'HSDUWPHQW RI &KURQLF 'LVHDTVHV DQG +HDOWK 3URPRWL

KWWS ZZZ ZKR LQW FKS DGYRFD\ FKS PDQXDO (1 ZHEILQ

)LVFKHU)UDQN &LWL]HQV ([SHUWV DQG WKH (QYLUR
3ULQW

5D]DQL 1RRVKLQ .RKQ 0LFKDHO \$:HOOV 1DQF\ 0 7
)ORUHV +DQQD 5XWKHVLROGQ*GRUJHDXDWLRQ RI D SDUN S

VWUHVU UHGXFWRQ DQG KHDOWK SURPRWLRQ LQ ORZ LQF
(YHU\GD\ 6+,1(VW&EQ\$HR\$RUFRO\ &1RLQLFDOYRUQDOVS

\$QQ \$WFKOH\ 5XWK 6WUD\HU 'DYLQ / &UHDWLYLW\ L
5HDVRQLQJ WKURXJK ,PPHUVORQ 2'QFDWXUDRO 6HWQRLQJSS

&DPDVVR 0LFKDHO - -DJDQQDWKDQ 5DGKD ³,PSURYL
VFKRROV WKURXJK Q&WREHLEJWHGRXUHQDQDQJ(GXFBRWLRQ

LVVXH S

1DWXUDOHJD \$KRUD 1DWXUH 1RZ ZHE SDJH ORFDWHG
KWWSV ZZZ VWUDXEFHQWHU RUJ QDWXUDOHJD DKRUDQDW