5HVHDUFK $FWLYLWLHV3URSXOVDWLRQ ,QYHVWLJDWLRQ

7KH KLVWRULFDO UHFRUGV RI WKH 3RSXODWLRQ &DWDORJXH K,QGLDQ VHULHV
/LEUDU\ 5HI 6$ 3,& DQG LQFOXGH PLQXWHV RI WKH FRQYHQWLRQ SURFHH
GHWDLOHG LQIRUPDWLRQ UHODWLQJ WR WKH LQYHVWLJDWLRQ DQG HVWLPDWH
RI WKH PRVW SURPLQHQW UHVHDUFK SURMHFWV

1DWLRQDO 6XUYH\ DQG -HHDY HORSPHQW

,Q D 1DWLRQDO ,QTXLU\ LQWR 0DWWHUV RI LWX\GHFKYLOFHUVHZDVQLGQ
$ -RLQW &RPPLWWHH FRQVLVWLQJ RIDQ HDUO\ DQG RHEROHWH 2E
,QVWLWXWH RI &KLOG +HDOWK DQG PHQWDO 3HRSOH DQG WKH VXEVHTXHQW E
LQWR WKH VRFLDO DQG HFRQRPLF DV%SHFWV RI 7KH LOOX EEMHFWV JR
ZHUH WKH FKLOGUHQ RI ZRPHQ ZKR JDYH OEDLUWKK GXULQJ WKH FH
QDWLRQDO VDPSOH ZDV WR DVFHUWDLQ WKH JHQHUDO H[SHULH
H SUHOLPLQDU\ UHSRUW ZDV SXEOLVKHG LQ

3RSXODWLRQ6WXGLHV

SUHSDUHG E\ - : % 'RXJODV DQG *ULVHZHOGUDH 5RHZQHWUHH K EYRWKF E
WKH 3,&)XQGLQJ IRU WKH ,QTXLU\ DQG WKH VXEVHTXHQW IROO
WKH 1XIILHOG)RXQGDWLRQ 2WKHUV FRQWULEXWLQJ IXQGLQJ W
7UXVW)XQG WKH)RUG)RXQGDWLRQ 0V&H 3HRSOLXFODDW5RQH&RUXFK F
WKH 1DWLRQDO 6SDVWLFV 6RFLHW\ D&RP PHWKHW3HRSLXWDWLRQ ,QY

,Q *0DWHUQLW\ LQ ZDWDSXE%OLVKHGQ)ROORZLQJ WKH LDQWLWLDO ,
WKH LQIRUPDWLRQ FROOHFWHG LQ FRUQ QZHFXWLGRSUZRLYWKHWR HY DDW
IRU D IROORZ XS VWXG\ 7KH LQWHQHWRQVKEVPRVWKLHQYHDQGJDKWH
VSHFLDO FRQVLGHUDWLRQ WR FRPSDUDWLYHP DWXHRDSQHQXODQ
FKLOGUHQ 7KH IROORZ XS VWXG\ ZDWKGLWKHFDHYGLE\W-D:Q%H 'RXJO
5RZQWUHH ,OOHJLWLPDWH FKLOGUHQ ZHUH OHIW RXW R XVHG W
SDUHQWVRIDQGWKHUDQDOWKHYILLVFLWRUF¬,QVVHVPHQW
DÃKWGXV DQG@ •€S €P @ð

UHVSLUDWRU\ V\PSWRPV LQ DGXOW OLIH KRVSLWDO DGPLVVLRQ
GLVWXUEDQFHV RI EHKDYLRXU DQG ORIDWKHQSJKLVLDQ FHVDUHDQFW
GHOLQTXHQWV DQG VWXGLHV RI LQIDQW IHHGLQJ

6RFLDO 0RELOLW\ DQG 7HDFKHUV ,QTXLU\

7KH ILUVW VWXG\ RI WKH UHODWLRQ VKLS EHWZHHQ XHQGHUWDWH
WR LQYHVWLJDWH 5 $)LVKHU V K\SRWKHVLV WKDW VRFLDO
WKH H[SHQVH RI IDPLO\ VL]H 7KLV ZDV D SUHOLPLQDU\ LQYHVW
5HVHDUFK 8QLW RI WKH /RQGRQ 6FKRRO RI (FRQRPLFV DQG WKH
0LQLVWU\ RI /DERXU 7KH ILUVW UHSRUW EHQHIWHGQLQW WKH
0DU

,Q D UHODWHG LQTXLU\ EHJDQ LQ RUGHUZ WRQ VWXG\ WKH UHQ
PRELOLW\ LQ D VSHFLILF SURIHVVLRQ WKH WHDFKLQJ SURIHVVL
RI WKH WHDFKLQJ SURIHVVLRQ ZDV XQGHUWDNHQ EW WKH 8QLYH
1XIILHOG 5HVHDUFK 8QLW IXQGHG E\ D JUDQW IURP WKH 1XIILH
LQWHUHVW LQ WKH VXUYH\ TXHVWLRQ WKH WKH 'DYLG *RDV
WKH ,QTXLU\ 7ZR SDSHUV E\ :ROI 6RFKWDWZHUH 6XEGLHKHQG LQ U

'DYLG *ODVV UHFHLYHG D JUDQW RI e IURP WKH 1XIILHOG)R
SHULRG WR FRPSOHWH D ORQJLWXGLQDW %ULWDLQ VXRFLQJ GDWE
V\VWHPDWLFDOO\ VLQFH WKH 0DWHUQLW\ ,QTXLU\ 8SRQ KLV
E\ 0V 0F,OUR\ DQG 0V %ULWWHQ

0DUULDJH DQG 'LYRUFH

,Q FRQVLGHUDWLRQ ZDV JLYHQ WRHWKHWKHXU&H UHZDVUFKUS
VWXG\ RI PDUULDJH KDELWV LQ %ULWDLQ ZRXOG EH DQ LPSRUW
NQRZOHGJH 7KH *HQHUDO 5HJLVWHU 2VLPSOHR RISDHUDWHG LQDG
FHUWLILFDWHV IURP WKHLU UHFRUGV 7KLV VDPSOH ZDV GUDZQ
RQ VRFLDO FODVV GLIIHUHQFHV LQ PDUULDJH KDELWV DUURP WKH
,Q DGGLWLRQ WR WKLV *ULVHOGD 5RZHQ WHXGDV QWSRELQWHG V
ZKLFK LQFOXGHG DSSUR[LPDWHO\ MDHLRILWKHUHPDWWK 1DQGLR
'HYHORSPHQW RI &KLOGUHQ ZKHUH QRUPDO IDPLO\ OLIH KDG EH

WKH IDFWRUV DVVRFLDWHG ZLWK WKH WWWKHQ VXJJHVWLRQ DQGLH
HQFRXUDJHPHQW RI WKH 1DWLRQDO 0DSUHLRDIJWK*XLVGXUYFH &[RXQ
LQFOXGH VHYHUDO TXHVWLRQV RQ SULHDSJHUDRVQLRQHDQGUDWDXVDW
GLYRUFH DQG RQ VRPH RI WKH FLUFXPVWDQFHV LQ ZKLFK FDVH
VXUYH\ FRQWDLQHG TXHVWLRQV IRU PDUULHG SHUVRQV LQFO
TXHVWLRQV IRU WKRVH HQJDJHG DQGPDUUXLHVGWQRQVHQRJDJHKRVH

,Q DGGLWLRQ WR WKH ILHOG ZRUN DRQGQDGLVLHFHDRRXWDP6POFLQJOD6
RULJLQDOO\ DJUHHG WR FDUU\ RXW DWEXHDFWGLQJ RIXQKKLQJVDQR
FROOHFWHG +RZHYHU WKH RIIHU WR SURYLGH WKH EDVLF WDE

'DYLG *ODVV DQG 0UV & +ROEUDDG ZLQWHKGWEK\H3VRPSOL4QJHVQRKXHLR
WKH ILHOGZRUN FDUULHG RXW E\ 1RZOUNQHGWDQG &HRUY/LFHVDQWG6S

)LHOGZRUN EHJDQ LQ FRYHULQJ DZRWHQWXLQGHG UDQZGRPHVDP
PDUULDJHV UHPDLQHG LQWDFW XQWLOKHWKHDGDUWHDFKHWGKWKVHXLUYH
$ IXUWKHU VDPSOH RI PDUULHG FRXSOHV ZHUH LQWHUYLHZHG V
GHJUHH RI DJUHHPHQW EHWZHHQ KXVEDQGV DQG ZLYHV LQ UHVS
DQG QDWXUH RI FRQWUDFHSWLYH SUYHFWLFHWSLRQ UHKHXOXHRWL
GHVLJQHG WR EH PRUH SURELQJ DQG DPRLOH\ VSHFLILFDOS\SURHFXV
SDSHU UHODWLQJ WR WKH 6XUYH\ ZDVLVSKHHSDPQHG 3RDQWKHQJ,33) I
7KHUH ZHUH SXQFKHG FDUGV IRUHDDFLKQZHGPDQF O7XGSHLGVWKH
XVH RI ELUWK FRQWURO E\ PDUULDJHRQ FRSKRUWLWDQQFH RDEUUDJ
SUDFWLFH E\ «HYHU XVHUV¬ DQG DWWLWXGHV WRZDUGV H[LVWI
FRQWURO ,Q WZR LQWHULP SDSHUVQZHRUHGSURDXEHG ZLQK W
SURIHVVLRQDO DGYLFH RQ ELUWK FRQWURO WKH VHFRQG E\ 'DY
SUHYDOHQFH DQG W\SHV RI ELUWK FRQWURO SUDFWLFH

%ULWLVK 3HHUDJH

$Q DWWHPSW WR FRQWULEXWH NQRZOHGJH WR WKH ILHOG RI WK
+HQU\ +ROOLQJVZRUWK ZKR KDG SUHYLRXVO\ FDUULHG RXW D V

\Ô p0 RPDBIWK@0&ÍR•@ •0
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