

Media@LSE MSc Dissertation Series

Editors: Bart Cammaerts and Nick Anstead

THE MATTER OF ONLINE POLITICAL PARTICIPATION

A New Materialist Experiment on Emerging Adult
Participatory Practices in the United Kingdom, Ireland and the
Netherlands

Hanne M. Stegeman

234.-(#&5! 46! 7&5-\$, 89: ;! 80%50%! 9/#00.! 0<! : /0%0+ -/(! \$%5! 20.-)/\$.! 9/-&%/&! =>89: >?;! @03*#)0%!9)A&&);!80%50%!BC1D!1D: '!E#&!89: !-(!\$!9/#00.!0<!)#&!F%-G&A(-)6!0<80%50%!H)!-(!\$! C#\$A-)6! \$%5! -(! -%/OAI OAS)&5! -%! : %*.\$%5! \$(! \$! /0+I \$%6! .-+)&5! 46! *3\$A\$%)&&! 3%5&A!)#&! CO+I \$%-&(!D/)!=J&*!%3+4&A!KLM1K?!

!

COI 6A-*#);!@DNN: !7'!9E: O: 7DN!P!1L1""!

E#&!\$3)#OAI#\$(!\$((&A)&5!)#&-A! +OAS.!A-*#)('!

!

D..!A-*#)(!A&(&AG&5'!NO!! \$A)!0<!)#-(!I 34.-/\$)-0%! +\$6!4&!A&I A053/&5;!()OA&5!-%!\$!A&)A-&G\$.!(6()&+!

OAI)A\$%(+ -)&5!-%!\$%6!<OA+!OAI 46!\$%6! +&\$\$(!Q-)#03!)#&! I A-OA! I &A+ -((-0%!-%!QA)-%*\$!\$%0%!QA46257.1(A)

!

E#&!H%)&A%&!)#\$(!4&/0+&!\$/&%)A\$.!\$(I&/)!0<!I0.-)/(!0%!\$!*04\$.!(/\$.&!D(!0%.-%&!I0.-)/\$.!
I\$A)-/-I\$)-0%/OAA&.\$)&(!Q-)#!0<.-%&!I0.-)/\$.!!\$A)-/-I\$)-0%=T\$UU&A!\$%5!5&!VA&&(&!1L""W!T\$%\$X-;
1L"SI!Z[Z?;!I#&A&(!0<!&%*\$*&+&%)!-/A&\$(-%*.6!+&A*&!Q-)#!0%&!\$%0)#&A'!@0Q&G&A;!#&(&!)Q0!
)6I&(!0<!I\$A)-/-I\$)-0%!#G&!4&&%!5-/(3((&5!\$(!&I\$A\$)&!00!0<)&%;!\$%5!/\$3(\$!A&.\$)-0%(14&)Q&&!
)#&!H%)&A%&!)\$%5!I0.-)/\$.!&%*\$*&+&%)#G&!#\$A5.6!4&&%!A&(&\$A/#&5!=T03.-\$%&;!1L"MY!MS[W!
B-..&+(!;1L"VI""\1?!E#-(!5-((&A\$)-0%!43-.5(!0%!N&Q!7\$)&A\$.-(+(!%5!\$!])I0.-)/(!0<!)#-%*(^!
I&A(I&/)-G&!)O!+\$U&!)#&!)#&OA&-/\$.!/\$(&!<OA!)#&!3%-/\$)-0%!0<!G\$A-03(!I\$A)-/-I\$)OA6!I\$A)/-/&(!
H)!&%*\$*&(!Q-)#!)#&!_3&()-0%!0</\$3(\$.-)6!46!3%5&A)\$U-%*\$%!\$%!&RI&A-+&%)!A00)&5!-%!)#&!
+\$)&A\$.-)6!0<!0%.-%&!I\$/&(!D!(\$+I.&!0<!"`S!&+&A*-%*\$!53.)(!)00U!I\$A)!-%!)#-(!&RI&A-+&%)!
J&(3.)(!(#0Q!)#)\$!5-()-%*3-(-%*!4&)Q&&%!5-<<&A&%)!6I&(!0<!I\$A)-/-I\$)-0%!(1-%5&&5!%0!.0%*&A!
IA053/)-G&'!7OA&OG&A;!<-%5-%*(!#-.*#.-*#)!)#&!/\$3(\$!A&.\$)-0%(#-I!4&)Q&&%(0/-\$.!+&5-\$!(I\$/&(!
\$%5!Q-..-%*%&(!)0!&%*\$*&!-%!/&A)\$-#!I0.-)/\$.!\$/)-G-)&(!T\$(&5!0%!)#-(;!)#&!/\$(&!<OA!\$!3%-/\$)-0%!
0<!)#&!0%.-%&!\$%5!0<.-%&!I#&A&(!0<!I\$A)-/-I\$)-0%!\$%5!)#&!+\$)&A\$.-)6!0<!)#&!H%)&A%&!)!-(!
(3I!OA)&5!E#&(&!<-%5-%*(!#-.*#.-*#)!_3&()-0%(!\$403!)#&!Q\$6(!-%!Q#-/#!I0.-)/\$.!!A\$)/-/&(!\$A&!
-%<.3&%/&5!46!5&(-%*!5&/-(-0%('!

!

!

S!

!"#\$%&'(#!%)

#*+%\$+#!(, -). \$, / +O%\$1)

7 &5-\$! ()35-&(!/0+ + 3%-/\$)-0%(!%\$5! I O.-)/\$.! (/-%/&! (/#O.\$A(!#\$G&!\$)-G&.6!A&(&\$A/#&5!)#&!
-%)&A\$)-0%I0<!)#&! I O.-)/\$.!%\$5!)#&!H%)&A%&)'!9)35-&(!0%I0%.-%&!(I \$/&(!%\$5! I O.-)/(\$A&!\$43%5\$%);!
<0/3((-!*!0%!/ \$+ I \$-%-%*!-%!)#&!5-*-\$.!\$*!&=&'*!TA-*#)!)&!\$.;!1L" `W! CO*43A%!m!: (I -%O! \$h
V\$(_3&i;!1L" "W! COQ\$6!&!)\$.;!1L"MM: %.-!m!9- + 0%(&;!1L" `W! : G\$%(!&!)\$.;!1L"ZW! OAS#\$ +!&!)\$.;!
1L" [W! nA&-(!m! 7/OA&*OA;!1L" `W! V&A* &&A;!1L" S?;!OA!<\$U!%&Q(!=&'*!D../O)!)m!O&%)i UOQ;!1L"KW
TOG&!)m!7 \$U(&!1L" `W! 8\$! &A!&!)\$.;!1L" `W! 8&G-;!1L" K?;!%\$5!<-.)&A!4344.&(!=&'*!b.\$R + \$%!&!)\$.;!1L" [W
OA0(#&U!m! n0/h 7 -/#\$. (U\$;!1L"KW! n\$%\$-!m! 7/OA\$%&!;1L1LW! 2\$A-(&A;!1L"1?!k%&!)A\$%5!O<!)#-(!
A&(&\$A/#! #0%&(!-%!0%! I O.-)/\$.! I \$A)-/I \$)-0%!-%!\$5-*-\$..6!%&)QOAU&5!/0%&R)!E#-(!.)&A\$)3A&!
A&G-&Q! I A&(&%)(!%&Q! I &A(I &/)-G&(!0%!)#-(!)6! &!O<A&(&\$A/#!H%!50-%*!)#-(!-)!5A\$Q(!0%!%OG&!
/O+ 4-%\$)-0%(!O<!)#&OA-&(!O<I O.-)/\$.! I \$A)-/I \$)-0%;! N&Q! 7 \$)&A-\$.-(+ (! \$%\$5!)#&!] I O.-)/(!O<)
)#-%* (^;!Q#-.&(!-3\$)-%*!)&(<!Q-)#-%/0%&+ I OAS\$6!&+ I &A-/\$.!QOAU('!D(!3/#;!-)!5-())%&(!-)&(<!
<AO +!)#&! /O+ + 0%!X3R)\$! O(-)-0%!O<I 5-*-\$.!%\$5!O<<.-%&! I \$A)-/I \$)-0%!=&'*!V-((&A(!%\$5!9)O..&!
1L"Z?!N&Q! 7 \$)&A-\$.-(+ (! &AG&!\$(!)#&!0%)O.O*-/\$.!%\$5!)#&OA&-)/\$.!4\$(&!E#-(! /O+ 4-%\$)-0%!O<)
)#&OA-&(! \$..0Q(!<OA! \$! + OA&! #O.-(-)!#&OA&-)/\$.!<03%5\$)-0%!<OA!)#&!-%G&()-*\$)-0%!O<I O.-)/\$.!
I \$A)-/I \$)-0%!</p></div>

+23454678)(9: ;<=>): ;<5?76<)&<@4A:)7: B)C75;46437;49:)

H%!A&/&%)!6&\$A(!\$!G\$!)!\$ + 03%)!O<l&+ I -A-/\$.!QOAU!0%!0%.-%&! I O.-)/\$.! I \$A)-/I \$)-0%!#\$(!\$. (O!4&&%!
3%5&A)\$U&%!D! + \$XOA!6!O<!)#-(!A&(&\$A/#!<0/3(&!0%!)#&!/#O-/&(! + \$5&!46!/-)-i &%(!%\$5! (O/-\$.!
+ &5-\$!3(&A(!=&'*!TO5&!;1L"KW! TO((&))\$!&!)\$.;!1L" `W! g\$#.4&A*;!1LLZW!H%*A\$#\$ + !m!J&&G&(!;1L" [W
2\$I \$/#\$A-(-;!1LLZ?</p></div>

""1"?

4&/\$3(&!0<!)#-(!G\$A6-%*!4\$(-(!0<!)#&0A-&(!%5!)#&!G\$A-&)6!0<!Q\$6(!-%!Q#-/#!)#&0A-(!43-.5!0%!
g&.&3i &;! b03/\$3.);! g&(/\$A)&(! %5! 9i -%0i \$;!)#)\$! 0%&! +-*#)! /#00(&!)0! (I &\$U! 0<! N&Q!
7 \$)&A-\$.-(+ (!=I .3A\$.?!A\$)#&A!)#%\$!\$!(-%*3.\$A!%&Q!+ \$)&A-\$.-(+ !=COO.&!%5!bA0();!1L"LY!Z?!

N&Q! 7 \$)&A-\$.-(+ (! \$//&I)! %\$! -5&\$! 0<! 3%-)6! 0G&A! 53\$.-)6! E#-(! -(! %0!)!)0! (\$6!)#-(! -5&\$! Q\$(!
]-%G&%)&5^! -%!)#-(!)#&0A6;! \$(! \$!G\$A-&)6! 0<! -%5-*&%03(!)A\$5-)-0%(!=00(5&%!&!)\$.';!1LL[Y!1?! #G&!
5-(I . \$6&5!)#-(!3%5&A)\$%5-%*!<0A!\$!.0%*!)- + & b0A!-%()\$/&;!B &()hD<A-/\$%!D%.Oh: Q&!)A\$5-)-0%(!
#G&!I AOG-5&5!<\$A! + 0A&!3%-<&5!/0%/&I)-0%(!0<!&RI &A-&%/&!<0A!/&%)3A-&(!=O&3A)(\$%5!D5-U\$#;!
1LL[Y!S`?!N&Q! 7 \$)&A-\$.-(+ !A&<&A(!)O!-)(&.<!\$(!]!%OG&.^!4&/\$3(&!)!#\$(\$!\$!]B &())&A%!
-%)\$/&;! 43-.5(! 0%!)#&! /.\$-+ (! -%! 9i -%0i \$^(! "[KK! :)#-/'! D(! (3/#! N&Q! 7 \$)&A-\$.-(+ (! <0A*0!
G&A(-0%(!0<!)#-(!U%0Q.&5* &!Q#-/#!&R-())!&.(&Q#&A&!!

D.0%*(-5&! #3 + \$%! \$*&%/6;! 0<)&%! I A&(3I I 0(&5! -%!)#&! (0/-\$.! (/-%/&(! N&Q! 7\$)&A-\$.-(+ (!
5&(/A-4&! + \$)&A-\$.(!\$(!\$*&%)!-!)00!=b0R!\$%5!D..5A&5;!1L" [Y!1M?!@&A&!0%&!/\$%!A&/0*%-i &!)#&!Q\$6(!
-%!Q#-/#!N&Q! 7\$)&A-\$.-(+ (!A&<.&/)!\$((3+I)-0%(! + \$5&!-%!D/)0AhN&)Q0AU!E#&0A6!=DNE?!\$%5!
9/-&%/&!\$%5!E&/#%0.0*6!9)35-&(!=9E9?;!Q#&A&!%0%h#3 + \$%!\$/)0A(!\$A&!\$*&%)!-!)00!=T&%%&))!\$%5!
c06/&!1LL\!MM8\$)03A

)#&!-%)A053/-0%!0<!)#&!N&Q!7 \$)&A-\$-(!%\$)3A&/3.)3A&/0%/&I)!46!g0%%\$!@\$AQ\$6!=C\$(&+ \$X0A;! 1L"MM!Ma[?!N\$)3A&/3.)3A&!3%-<-&(!)#&!#3 + \$%;!/3.)3A\$.!\$%5!)#&!%\$)3A\$.!\$(!-%(&I \$A\$4.&!&.&+ &%)(! 0<! A&\$.-)6!=7 \$.0%&! \$%5! kG&%5&%;! 1L" [Y! "?! D5\$I)-%*!)#-(! /0%/&I)!)0! \$! 5-*-\$)..6! + &5-\$)&5! /0%)&R);! -%! g-*-\$)! 7 \$)&A-\$-(!+! 0%&! /\$%! (I &\$U! 0<! + &5-\$%)3A&(! Q#-/#! *A03%5! + &5-\$! -%! + \$)&A-\$.;!/3.)3A\$.!\$%5!I #6(-/\$.!I A\$/)-/&(!=2\$A-UU\$;!1L"1!\K?!93/#!\$%!3%5&A())\$%5-%*!0<!5-*-\$)! + &5-\$! (&(! 0%.-%&! + &5-\$! \$(! -%/A&\$(-%*.6! + \$)&A-\$.;! Q-)#03)! %&/&((\$A-.6! 4&-%*!)\$%*-4.&! =C\$(&+ \$X0A;!1L"MYA

\$/&(!0!)&/#%0.0*6;!\$%5!)#&!/A/3.\$)-0%!0<!\$%\$.0*3&!/)-G-(+!\$A&!<\$A!<A0+!(&! \$A\$)&!B-.&+(;! 1L"\! ""\S?! H%! n&%6\$;!)00;! I 0.-)/(! \$%5! +OG&+&%)(! <0A! /#%\$*! #G&! 4&&! <03%5!)0! 4& 5&! &%5&%)!0%!\$!/0+4-%\$)-0%!0<15-*-\$).! .)\$<0A+(;!0<<-%&!/0%5)-0%(!\$%5!)#&! &0! .&13(-%*!)#&(&! (6()&+(!=N6\$40.\$;!1L"``Y!KK?!E&/#%0.0*-&(!\$%5!-%<A\$()A3/)3A&(!(\$! &!\$%5!+ \$%-&()!#&! 0.-)/\$.! -%!903)#!D<A-/\$!)00!=9/#%-)i .&A;!1L"SY![KS?!B-.&+ (^!5&(/A-I)-0%!0<13%-)6;!\$%5!/0%)&)-0%!0<!)#&! <\$.(&!5-/#0)0+6!4&)Q&&!5-*-\$)!\$%5!\$%\$.0*3&! I \$A)-/I \$)-0%!A&(&+4.&(!)#&! N&Q! 7 \$)&A-\$.-()!

E0! /0%53/)! (3/#! \$%! &R! &A- + &%)! (0+ &! 0<!)#&! /0%/&!)(! 03).- %&5! -%!)#-(! A&G-&Q! # \$G&!)0! 4&! 0! &A\$)-0%\$. -i &5'!<%&!0<!)#&!4\$(&!\$((3+ 1)-0%(!0<!)#&!&R! &A- + &%)!5&G&.0! &5!-%!)#-(!5-((&A)\$)-0%!
-(!)#&! N&Q! 7 \$)&A-\$.-(!) \$((3+ 1)-0%! 0<! +0%-(+' B#-.&!)#&! &R! &A- + &%)! <0/3((&! 0%!)#&! + \$%-! 3.\$)-0%!0<!0%.-%&!5&(-*%!)0!()356!&<<&/)(!0%! I \$A)-/I \$)0A6! I A\$)-/&(!-!)50&(!%0)!\$((3+ &!)#-(!I \$A)-/I \$)-0%!(O.&.6!0%.-%&!0A!(O.&.6!)A\$5)-0%\$. '!J\$)#&A;!-%!\$!<0A+!0<! +0%-(+;!-!)3%-<&(!)#&(&!6! &(10<I \$A)-/I \$)-0%!Q#-/#!\$A&!\$.!\$.Q\$6(!+ \$)&A-\$..6!+ &5-\$)&5;!)#A03*#!)#&!I 0.-)/(10<)#-%*(^;!Q#&A&!&G&%)#&!-%)\$%*-4.&!0%.-%&! (I \$/&!-(!- + 4&55&5!-%!04\&/)(!B-.&+ (;!1L"\"!1LZ?! T3-.5-%*!0%!)#-(!4\$(&!)#&!&R! &A- + &%)\$.!5&(-*%!)\$((3+ &(!)Q0!/&%)A\$.!&. &+ &%)('!N\$+ &.6;!N&Q! 7 \$)&A-\$.-(!)3%5&A())\$%5-%*!0<! I 0Q&A! \$%5! \$!g-*-\$.! 7 \$)&A-\$.-(+! 4\$(&5! 3%5&A())\$%5-%*!0<!)#&! + \$)&A-\$.-)6! 0<! 0%.-%&! (I \$/&('! D(! 03).- %&5! #&A&;! N&Q! 7 \$)&A-\$.-(+! 3%5&A())\$%5! I 0Q&A! \$(/0%())\$%) .6!A&%&*0)-\$)&5;!-%!(+ \$..!43)!-+ I 0A)\$%)!Q\$6(.1-9.2(0)58.4(/)9.2(-)(A)Tf[(/BT460046257-304Tm

7 \$A*&))(!&!\$. '!1L"";!1L"M?

/ +#*%&), " &)/ +#*%&%-%JK)

N&Q! 7 \$)&A-\$.- (+ (! I A&(&!)! 3(! Q-)#! \$! 4A0\$5!)#&OA&)-/\$.! 4\$(-(! <OA!)#&! -%G&()-*\$)-0%! 0<!)#&! -%)&A(&/)-0%! 0<! 0%.-%&! \$%5! 0<.-%&! I \$A)-/-I \$)-0%;! I 3))-%*! <OAO\$A5! \$! ()AO%*! <O/3(! 0%)#&!]-%h + \$)&A-\$.! /O%()A\$-%)(!%5!OI I OA)3%-)&(!<OA!&%*\$*+&%)! /A&\$)&5!-%!0%.-%&! (I \$/&('!E#-(I I &/-<-/! I AO&/)! &+ I .06(! \$%! 0%.-%&!;! OA! Q&4h4\$(&5;! &RI &A- +&%)!)O!)#-(! I 3AI 0(&! k%)0.0*-/\$..6! \$%5! &I -)&+ 0.0*-/\$..6!)#-(!+&)#050.0*6!#\$(!4&&%!3)-<-&5!<AO +!\$!N&Q!7 \$)&A-\$.-())! &A(I &/)-G&!43)! -)!\$. (O!#\$(! +&)#050.0*-/\$..6!4&&%&-)(!934()%)&-G&.6;!)#&!-%G&()-*\$)-0%!0<!I O.-)/\$.!I \$A)-/-I \$)-0%! 4&&%&-)(!<AO +!&RI &A- +&%)\$.!A&(&\$A/#!\$(!&%*\$*+&%)!-(!\$!5-A&/)-0%\$.!\$/)-0%! =TO3.-\$%&&!1L"MM! MSZW! O&A4&A! &!)! \$.;! 1LL`Y! S\W @ \$A5&A! \$%5! nAO(-/U;! 1LL`Y! MS1?! : RI &A- +&%)\$.! A&(&\$A/#! -(/O%/&A%&5!Q-)#!#-(!6I &!0<!/\$3(\$.-)6!d/O + I \$A&5!)O!O)#&A!(O/-\$.!(/-%&/&! +&)#05(!&RI &A- +&%)(! 0<&&A!)#&!()AO%* &()!)&()!0<!/\$3(\$.!A&.\$)-0%(#-I (e! =N&3 + \$%;!1LLZY!11`?!!

7 OA&OG&A!0%.-%&!&RI &A- +&%)(!#\$G&!(O +&!(I &/-<-/\$5G\$%)\$*&('!b-A()!Q&4h4\$(&5!&RI &A- +&%)(! #G&#!\$!Q-5&!A\$%* &!0<!I A\$/)-/\$.!((\$)(!%0!)<03%5!-%!)A\$5)-0%\$.!&RI &A- +&%)(!3/#!\$(!d(I &&5;!0Q! /O()!&R)&A%\$.!G\$.-5)6;!&RI &A- +&%)-%*! \$A03%5!)#&! /O/U;! \$!#- *#! 5&*A&&!0<!\$3)O + \$)-0%! 0<!)#&! &RI &A- +&%)! =.0Q! + \$-%)&%\$%&/&! .- + -)&5! &RI &A- +&%)&A! &<&&/)(?! \$%5! \$! Q-5&A! (\$ + I .&e! =J&-I (;! 1LL1Y!1ZZ?!CA3/-\$.6!)#-(!6I &!0<!&RI &A- +&%)!\$. (O!(I &/-<-/\$..6!<-)(!\$%!-%G&()-*\$)-0%!-%)O!0%.-%&! I A\$/)-/&(!-)&.<! B&4h4\$(&5!&RI &A- +&%)(!&%\$4.&!.\$A* &! (/\$.&!-%G&()-*\$)-0%!(0<! /O..&/)-G&(!%5! (O/-&)6;!&RI .OA-%*!d)#&!B&4!%0!)0%.6!\$(!\$%!04X&/)!0<! (O/-O.0*-/\$..6!&A&()!-%!)&.<!43)!\$(!\$!)OO.! <OA!50-%*! (O/-\$.!(/-%&/&e! =9\$. *\$%-U!\$%5!B\$))(!;1LL\Y!Z["?! 7 OA&OG&A!Q&4h4\$(&5!&RI &A- +&%)(!;! Q#-.&! I 0(-%*!-(3&(I&A.\$)&5!)O!/-A/3 + ()\$%&/&(!0<!I \$A)-/-I \$)-0%!\$%5!\$5 + -%()A\$)-0%;!4&&%&-)<AO +! (O +&!0<!)#&!\$5G\$%)\$*&(!0<.&.5!&RI &A- +&%)(!=OAO((;!1L"KY!M["?!2\$A)-/-I \$%)(!/\$%!)\$U&! I \$A)!-%! A&.\$)-G&.6!%\$)3A\$.!(&)-%*(;!<OA!-%)(\$%&/&!\$)!#0 + &!\$(!\$!A&(3.)!3%/O%G&)-0%\$.!I \$A)-/-I \$%)(!\$A&! + OA&!&\$(-.6!-%/.35&5! =G\$%!9)&&%4A* &%!\$%5!TO/\$%&*A\$;!1L" [Y!"K" M?!!

F723M: A)

E#&(&! \$A)-/-I \$%)(;!-%!)#-(!/\$(&!\$A&!& + &A*-%*\$53.)(!-%!)#&!N&)#&A.\$%5(;!HA&.\$%5!\$%5!)#&!F%-)&5! n-%*50 + !=Fn?!2A&G-03(!QOAU!<03%5!)#&!)Q#-.&!HA&.\$%5!\$%5!)#&!Fn!\$A&!5-()-%/.6!5-<&&A&%)! /03%)A-&(!I \$A)-/-I \$)OA6!I A\$/)-/&(\$ + 0%*())#&!603%*!-%!)#&(&!)QO!I .\$/&(!\$A&!%&\$A.6!-5&%)&-/\$.! -%)#-(!dD%*.0hC&.)-!/!.3()&Ae! =9.0\$ + ;!1L" [Y!SM1?!E#-(!(Q#6!A&(I 0%5&%)(!<AO +!)#&(&!/03%)A-&(! \$A&!\$* *A&* \$)&5!-%)O!0%&!/.3()&A!-%!\$%\$.6(-('9\$ + I .&(0<!I &OI .&!\$* &5!"`h1K!\$A&!)\$U&%!<AO +!)#&(&!

I OI 3.\$)-0%(' E#-(!\$*!A\$%* &! /\$ I)3A&(!-#%\$4-)\$%)(!O<!40)#!A&* -0%(!/0%G&%) -0%\$.6!U%0Q%! \$(!
] &+ &A* -%*!\$53.)(^! =934A\$# + \$%6\$ + !&)!\$.';!1LL`!Z11?!E#-(!\$* &! *AO3I !-(!\$!<\$(-/%\$)-%*!A&(&\$A/#!
/\$(&!\$(!&+ &A* -%*!\$53.)(!\$A&!(&&%!\$(!40)#! + OA&!\$%5!.&(!&%* \$* &5!=9%&...;!1L"L!1M\?! 7 OA&OG&A;!
\$(!&+ &A* -%*!\$53.)(!5&)&A+ -%&!)#&!<3)3A&!O<!5& + O/A\$/-&(!)#&-A!&%* \$* &+ &%)!-(!\$/A3/-\$.!A&(&\$A/#!
(34\&/)!b\$A)#-%*;!1L"LW@&%%!\$%5!b0\$A5;!1L"1?!g3A-%*!)#-(!! #\$(&!O<!.<&! \$A)-/-I \$)OA6!! A\$/)-/&(!
\$A&!5&G&.0I &5!\$%5!.&\$A%)!N&3%50A<l&)!\$.';!1L"SI\N?'!D55)-0%\$.6!\$(!J- %h+ \$)&A-\$.^! \$A)-/-I \$)-0%!
-(!3%/0%G&%) -0%\$.;! \$%5!)#&! 603%*! -%/A&\$(-%* .6! &%* \$* &! -%! %0%h-%(-)3)-0%\$.-i &5! \$%5! 0%.-%&!
+ 05&(!O<!I \$A)-/-I \$)-0%!=9.0\$ + ! \$%5! @&%%;!1L" \! 1?;!)#&-A! I \$A)-/-I \$)-0%! -(!&R)A& + &.6!A&. &G\$%)!
#&A&!b-%\$.6;!)#&! -%)&A&()-%*! (- + -. \$A)-&(! \$%5! 5-<<&A&%/&(!4&)Q&&%!)#&(&!A&* -0%(!X3()-<-&(!)#&!
/O+ I \$A-(0%!O<!)#&(&! OI 3.\$)-0%('!D(!)#&!D%* .Oh

+ &5-\$;! \$%! &<&/)-G&! Q\$6!)O! \$//&(! #A5!)O! A&\$/#! ! OI 3.\$)-0%(! \$%5! /O..&/)! A&(I 0%(&(!=T#3))\$;! 1L" 1Y! M\?! H%! + \$%6! Q\$6(!)#&! (\$+I .-%*! 5&(-%*! + -AAOA(!)#&! A&(&\$A/#! <O/3(! I A&(&%)&5! #&A&;! &+ 4&55&5! -%! + 3.)-I .&!0%.-%&! + \$)&A-\$. (!A&(I 0%5&%)(! Q&A&! \$4.&!)O! -%&A\$/)! Q-)#!)#&! A&(&\$A/#! /0%&%)!;Q#-.&!)#&!&RI &A- + &%)\$./0%&%)!-%&A\$/)&5!Q-)#!)#&+ !-%!)3A%!

&<@4A:)

E#&! Q&-A5!]-%h+ \$)&A-\$.^! + \$)&A-\$.(!O<!(O/-\$.! + &5-\$! \$A&! *-G&%(# \$I &! -%!)#&!<OA+ !O<! \$! (&A-&(!O<!(O/-&)\$.!+ \$* &(!-%!)#-(!0%.-%&!&RI &A- + &%)!F(-%*!)#&! (O<)Q\$A&!o3\$.)A-/(!/O+ + 0%<OA!)#&!5&(-%*! \$%5!5-(A-43)-0%!O<!Q&4h4\$(&5!&RI &A- + &%)(!=2\$0.\$//-&!)\$.';!1L"LY!Z"M?;!\$!(&A-&(!O<_3&()-0%(! \$%5! -+ \$* &(! \$A&! I A&(&%)&5!)O! A&(I 0%5&%)(! E#&!]-%h+ \$)&A-\$.-)6^! O<!)#&! o3\$.)A-/(! (O<)Q\$A&!)#3(! &+ 4&5(!)#&!\$/)-0%(!O<!A&(I 0%5&%)(!.-U&!\$..!+ &5-\$)&5!+ \$)&A-\$. (!5O!=2\$A-UU\$;!1L" 1Y!\[?!E#&!Q&4h 4\$(&5!&RI &A- + &%)!-%/.35&5!40)#!&RI &A- + &%)\$.!\$%5!_3&()-0%%\$-A&!&. &+ &%)(!;\$.!..!O<!Q#-/#!/\$!4&! <O3%5!-%!DI I &%5-R!D'!!

E#&!<-%\$.!_3&()-0%/0%/&A%&5!\$!+ \$%-I 3.\$)-0%/!/#&/U!=@-*##03(&!1LL\YIMMK?;!Q#&A&!A&(I 0%5&%)(!
5&(/A-4&!Q#\$!)#&6!)#-%U!Q\$(!4&-%*!A&(&\$A/#&5'!!

E#&!&R! &A- + &%)\$.!&. & + &%)!& + 4&55&5!-%!)#&!_3&()-0%%\$-A&!00U!)#&!(\$! &!0<!- + \$* &(!5&I -/)-%*!
(0/-\$.!-((3&('!E#&(&!-((3&(!Q&A&!/0%/&A%&5!Q-)#!8OTEt!A-*#)(\$%5!&%G-A0% + &%)\$.!I A0)&/)-0%;!
-((3&(!0<)&%)(\$.-&%)!\$ + 0%* (!)#&!& + &A* -%*\$53.)!I 0I 3.\$)-0%! =2-/U\$A5;!1L"\!S` SWJ3((&..!&)!\$.';!
1L"L?!b0A!40)#!)#&!&R! &A- + &%)\$.!\$%5!#&!/0%)A0./0%5-)-0%(!A&(I 0%5&%)(!Q&A&!I A&(&%)&5!Q-)#!
)Q0!- + \$* &(!=(&&!\$. (0!DI I &%5-R!D?'!k%&!5&I -/)-%*!\$!I A-5&!<.\$*!\$%5!(.)\$)-%*!dKFE8DB!@DE: !
CJH7: !DODHN9E!8OTEt!2: k28: !C@DNO: !@DE: !CJH7: !8DB 9'E#&!#0 + &!0<<-/&!(#03.5!
A&h

]I 0()-%*^!)#&!- + \$* &(!\$%5!0)#&A!/O+ + 0%!]-%h + \$)&A-\$.('!O<!)#&H%()\$*A\$ + !-%)&A<\$/'H%!)#&!/O%)AO.!
/O%5-)-0%:-!%/O%)A\$():!%O!(3/#!<&\$)3A&(!A&!5&I -/)&5!\$(!)#&!(O/-\$.!- + \$* &(!A&!(#0Q%!(- + I .6!0%!
\$!Q#-)&!4\$/U*A03%5'!!

\$<847L484;EMN784B4;E)7: B)+;H46@)

D(!)#&! &RI &A- + &%)! 03).-%&5! #&A&! &%*\$* &(!%O)! 0%.6! Q-)#! &+ I &A-/\$.! #6! 0)#&(&! 43)! \$. (O! \$!
)#&OA&-)/\$.6! -%<OA + &5! A&(&\$A/#! _3&()-0%#! -)! -(! &((&%)-\$.6! \$!)#&OA6h5-A&!)&5! &RI &A- + &%)!
=N&3 + \$%;! 1LLZ! 1S1?'! E#-(! #\$(! (O + &! - + I -/\$)-0%!(! <OA!)#&! A&.-\$4-.)6! \$%5! G\$.5-.)6! O<!)#&!
&RI &A- + &%)!\$%5!-)(!A&(3.)('!E#&!A&.-\$4-.)6!O<!A&(&\$A/#!/O%/&A%(!)#&!A&I -/\$4-.)6!OG&A!)- + &!\$%5!
I OI 3.\$)-0%!(! =OO.\$<(#\$%-;! 1LLS! M\`?#! E#3(! /O%/&A%-!*! _3&()-0%\$-A&(! \$%5! &RI &A- + &%)(!
A&.-\$4.&! + &\$ (3A&(! I A053/&!)#&! (\$ + &! A&(3.)(! OG&A! A&I \$&)&5! 3(&! =n-AU! &!)\$.'! "\` [Y! Z"?#! E#-(!
A&.-\$4-.)6! -(!)&()&5!)#A03*#!)#&! /O + I \$A-(O%! O<! _3&()-0%\$-A&! A&(3.)(! 4&)Q&&%)#&!)QO!
I OI 3.\$)-0%!(! 7 OA&OG&A;!)#&!50/3 + &%)\$)-0%!O<!)#&!&RI &A- + &%)!;5&(-*\$!\$%5!\$%.6(-(!\$.0Q(!<OA!
)#&!-%5&I &%5&%)!A&I &)-)0%!O<!)#&!&RI &A- + &%)!b-%\$.6;!)#&! Q&4h4\$(&5!&RI &A- + &%)!\$.0Q(!<OA!
G&A6! /.&\$A! -%(A3/)-0%! \$%5! /O%()\$%)! - + I .& + &%)\$)-0%! O<!)#&! + &\$ (3A&(! &% (3A-%*!)\$4-.)6!
A&.-\$4-.)6!=N&3 + \$%;!1LLZ!1MS?!

E#&!G\$.5-.)6!O<!A&(&\$A/#!&((&%)-\$.6!/O%/&A%(!Q#&)#&A! + &\$ (3A&(!\$/)3\$.6!/O%/&A%!)#&!-%)&%5&5!
/O%/&I)(!=OO.\$<(#\$%-;! 1LLS! [L"?#! E#&! G\$.5-.)6! O<!)#&! + &\$ (3A&(! \$%5! &RI &A- + &%)! \$A&! -%! I \$A!
&% (3A&5!46!)#&!Q\$6(!-%!Q#-/#!)#&!-%(A3 + &%)!-(!4\$(&5!0%! I A&G-03(!A&(&\$A/#!=&'! 7 \$A*&))(!&!
\$.;!1L"MM! k# + &!&!)\$.';!1L" `W 9-4.&6!&!)\$.';!1L" ""?

b-%\$.6;!/0%/&A%-*!)#&!G\$.-5-)6!0<!)#&!()\$)-(-)/\$.!\$\$\$.6(-(!)#&!\$\$\$.6(-(!0<!)#&!5\$)\$!Q\$(!I A&h
A&*-()&A&5!Q-)#!)#&!k9b!4&<0A&!)#&!/0 + + &%/& + &%)!0<!\$\$\$.6(-(!0%!c3%&!SL#!1L1L'!E#-(!A&53/&(!
)#&!/#\$%/&!0<!E6I &IH!&AAOAI()AO%*.6;!\$%5!#0.5(!\$\$\$.6(-(!)0!#-*#!())\$%5\$A5(!=8-%5(\$6!&!)\$.';!1L" [?!
E#&!A&*-(A\$)-0%!/!\$%4&!\$/&((&5!<AO + !D3*3())1L#!0%Q\$A5(!0%!k9b!=#))I (YuuO(<'Ou1X\G?!E#&!
\$\$\$.6(-(!\$%5! I A&hA&*-()&A&5!\$\$\$.6(-(!/\$%4&!/0 + I \$A&5!-%!)#-(! + \$%%&A'!!!!

+;H46@)

E#&!&)#-/(!0<!&RI &A- + &%)\$.!\$%5!H%)&A%)h4\$(&5!A&(&\$A/#!\$A&!G&A6!- + I OA)\$%)!B#-.&!Q&4h4\$(&5!
A&(&\$A/#! I AOG-5&(! \$//&(!)O! %&Q!)6I &(!0<!A&(I 0%5&%)(!=J&-I (;! 1LL1Y! 1ZZ?;!-)!\$. (O!-%#&A&%) .6!
&R/.35&(!0)#&A!)6I &(!0<!A&(I 0%5&%)(!=k^C0%OAI\$%5!7 \$5* &!1L"KY!1Z1?!E#-(;\$(!\$.A&\$56!A&.\$)&5!
)O!)#&!&RI .OA\$)-0%!0<!G\$.-5-)6;!4&*(!)#&!)#&!OI 3.\$)-0%!\$%5!(\$ + I .&!#&A&!(I &/-<&(!)#&!&R/.3(-0%!
-)!%)\$3A\$.6!/A&\$)&(!E#&OA&)-/\$.6;!\$(!)#&!Q&-A5! + \$)&A-\$.(!0<! (O/-\$.! + &5-\$!\$A&!/0%/&A%&5;!)#-(!
&R/.3(-0%!(!X3)-<&5'!@0Q&G&A;!)-(!/A3/-\$.!)O!4&!/O*%-(%)!0<!)#&! &OI .&! I A&50 + -%\$%) .6!0.5&A!
I &OI .&! \$%5! I &OI .&! Q-)#!<Q!<-%\$%/-\$.!A&(O3A/(!=T3/U-%*# \$ + ;!1LLKY!ML?;!&R/.35&5!<AO + !)#-(!
)#&OA-i \$)-0%!0<!I \$A)-/I \$)OA6!I A\$/-/&(!'7 OA&OG&A;!)#&!G\$.-5-)6!0<!/0%(&%)!4&/0 + &(!/0 + I .-/\$)&5!
Q#&A&(&\$A/#!)\$U&(!I .\$/&!Q-)#O3)!\$!A&(&\$A/#&A! I A&(&%)!:= 6%0%!)!\$.;!1L"K?!E#-(!-(!Q#6!#&A&!
/0%(&%)!&A + (!\$A&!(I .-)!O3)!OG&A! + 3.)-I .&!_3&()-0%('!b-%\$.6;!/0%\$)-%!
(O + &! 5&/&I)-0%! Q#-/#! /A&\$)&(! &)#-/\$.!(3&(!=@&A)Q-*! \$%5! kA) + \$%%;! 1LL`Y! ` [?! H%!)#-(!
&RI &A- + &%)!5&/&I)-0%!Q\$(!/0%)\$-%&5!)O!-)!\$4(O.3)&! + -% + 3 + ;!)#&!*O\$.!0<!)#&!_3&()-0%\$-A&!
-(!&RI .-/-).6! ()\$)&5!\$!)#&!()\$A)!0<!)#&!_3&()-0%\$-A&! + OA&OG&A;!)#&!&RI &A- + &%)\$.!- + \$*&(!\$A&!
-%)A053/&5!)#A03*#!\$55-)-0%\$.!)&R)!Q#-/#!A&()\$)&(!)#&!A&(&\$A/#!*O\$.!\$%5!& + I #\$(-(!&!)#&!Q\$6(!
-%!Q#-/#!\$%(Q&A!\$A&!3(&5'!7 OA&OG&A;!)#&!&RI &A- + &%)\$.!/0%5-)-0%(!\$A&! + -% + \$.6!5-<&A&%)!;
)#&!- + \$*&(!\$A&!)#&!(\$ + &!0%.6!)#&-A!/0%)&R)(!G\$A6!(.-*#).6'!!!!

!

: G-5&%).6;!)#-(!(\$ + I .&!OG&AA&I A&(&%)(!Q#-)&#!#- * #.6!&53/\$)&5!Q0 + &%!H%!)#-(!(&%(&!-)! + -AAOA(!
\$!3%-G&A(-)6!()35&%)!(\$ + I .&!Q#&A&I)#&(&!* A03I (!\$A&!\$. (O!OG&AA&I A&(&%)&5!=@00* #&!&!)!\$. '!1L"LY!
\Z?!E#-(!)6I &!0<!(U&Q&5!(\$ + I .&!.- + -)!(*&%&A\$.-i \$4.-)6!0<!)#&!A&(3.)(!-8&6G\$;!1L"KY!Z[K?!"\$%5!
)#-(! + 3(!)4&!U&I)!-%! + -%5!Q#&%!&R\$ + -%-%*!)#&!A&(3.)(!5-(/3((&5!#&A&!@0Q&G&A;!53&!0!)#&!
&RI &A- + &%)\$.! &.& + &%)! 0<!)#-(! I AOX&/)! (0 + &! /0%/ .3(-0%(! \$403)! I \$))&A%(! Q-)#-#! #3 + \$%!
4&#\$G-03A(! + -*#)!()-..!4&! * &%&A\$)&5!=7 &.)i &A!&!)\$. '!1L"1Y!1M1?!b3A)#&A + OA&!)\$(!-(!G-(-4.&!-%!
b-*3A&!"!)#&!0/\$)-0%!0<!)#&!A&(I 0%(&(!-%)#-(!(\$ + I .&!-(!5-G&A(&!Q-)#-#!40)#!A&* -0%(!0<!-%)&A&(!'
B-)#!)#-(!(\$ + I .&!)#&!#6I 0)#&(&!03).-%&5!-%!)#&!)#&OA&-/\$.!<A\$ + &QOAU!\$A&!)&(&5'!!

!

b-*3A&!"!7 \$I !0<H2!\$55A&((&(!-%!)#&!(\$ + I .&!5\$)\$!

EO!)&(!)#&(&! #6I 0)#&(&!A&(I 0%(&(!

!

1Z!

!

E\$4.&!S!J&*A&((-0%/O&<<-/%&)(! \$A)-/-I \$)-0%! +05&.! "!=2!}!L'LLL"!!--~;!L'LL"!!--;!L'L"!!--?!

90 + &!&RI .\$\$)OA6!G\$A-\$4.&(!\$A&!O + -))&5!<AO + !E\$4.&!S;!\$(!)!Q&A&!-%/.35&5!0%.6!\$(!/0%)AO.(!
\$%5!Q&A&!%0)!(-*%<-/%&)'!T\$(&5!0%!#-(!)\$4.&!--!/\$%!4&!04(&AG&5!#)\$!/0%)AO..-%*!<OA!&53/\$)-0%!
%&5&A;! \$ &.! .0/\$)-0%;! &)%#-/-)6! \$%5! &RI &A- + &%)\$./0%5-)-0%;!)&A&! -(! \$! I O(-)-G&! \$((O/-)\$)-0%!
4&)Q&&#!#6! O)#&)-/\$.!<3)3A&!&%*\$* & + &%)!\$%5!40)#! \$(!)A\$5-)-0%\$.!\$%5!5-*-\$).! \$A)-/-I \$)-0%!)!
)#&! (-*%<-/%&/&! .&G&.!z! |!L'LL""!bOA!&G&A6!0%&h3%)-!-%/A&\$(&!-%! I \$(!)A\$5-)-0%\$.! I \$A)-/-I \$)-0%!
=&((&%)-\$..6! + OA&! <A&_3&%)! -%GO.G& + &%)! OA! + OA&!)6! &(! O<! &%*\$* & + &%)?! #0.5-%*! /0%)AO.!
G\$A-\$4.&(!\$%5!)#&! &RI &A- + &%)\$./0%5-)-0%/0%()\$%);!#6! O)#&)-/\$.!&%*\$* & + &%)!-%/A&\$(&!Q-)#!

!

!

b-*3A&IM!73.)-I .&!.-%&\$A!+05&!0<!#6!0)#&)-/\$.!&%*

!

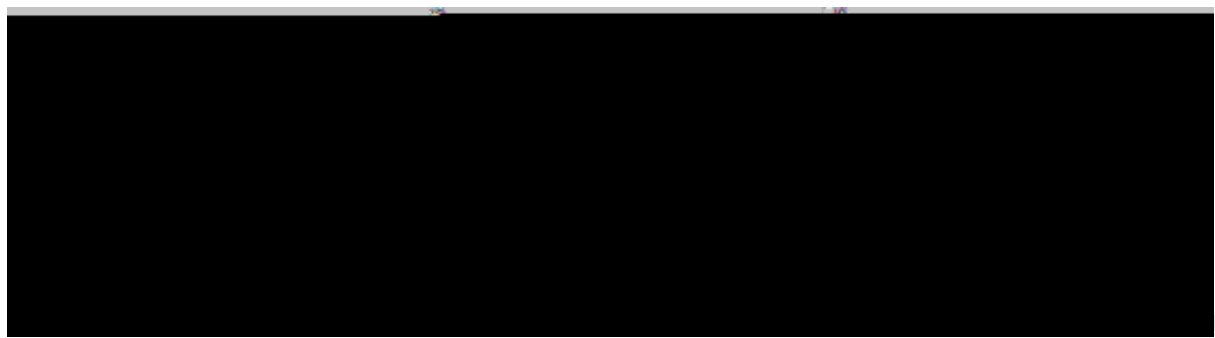
SL!

Q-)#!)#&!- + \$* &! (- *%<- / \$%) .6! /OAA&.\$) &! (Q-) #! \$/)-G-)-& (!&% * \$* &5!-%! '@0Q&G&A;!)#&!&R! &A- + &%)\$.!
)A&\$) + &%)! ()-...! 50&(!%0)! (#0Q! \$! (- *%<- / \$%)! A&.\$)-0% ;! Q#-.&! %0)\$4.6! #&A&!)#&! 5-A&/)-0%! 0<! -) (!
 /O&<<- /-&%)! # \$ (! / # \$ % * &5!) 0!4&! I 0(-)-G&!!

Coefficients	Estimate	Standard Error	T-value	P(>t)
Intercept	-1.207924	2.696636	-0.448	0.654
condition	0.079340	0.299703	0.265	
trad participation	0.002007**	0.000000***	0.165216	
dig participation	0.041776	4.756	0.000000***	0.212941
image agreement	0.032587	0.005529	5.894	0.000000***
gender (= female)	0.709918	0.323745	2.1978	0.01355
gender (= other)	-2.078859	1.039174	-2.000	0.04710*

ES4.&!Z!J*&A&((-0%!/O&<<- /-&%) (! \$A) - /-I \$)-0%! +05&!1!8OTE t!=2!}!L'LLL"!-~; !L'LL"!-~; !L'L"!-?!

B #&%! &R\$ + -%-%*!)#&!)#-A5! G&A(-0%! 0<!)#-(! +05&! Q#&A&!)#&! <0/3 (! -(!0%!)#&! I \$A) - /-I \$)OA6!
 \$/)-G-)-& (!A&* \$A5-%*!)#&!&%G-A0% + &%)\$.! /\$3 (&!)#&! OG&A\$..!%&* \$)-G&! .0\$5-%*!0<!)#&! /O%5)-0%!
 /O&<<- /-&%)!#&!.\$A* &()! +05&!-(!&R! .-\$%&5!E#-(! +05&.;!)00;!+ &!)#&!\$((3 + I)-0%(!)OIA3%! .-%&\$A!
 A&*A&((-0% ;!\$(!&R! .OA&5!-%!)#&!I .0) (!-!b-*3A&K!B #&%!&R! .OA-%*!)#&!A&(3.) (!0<!)#-(!%\$.6 (-;!)#&!
 G\$A-\$4.&(!0<!-%)&A&()!0<!Q#- /#!\$A&! *-G&%!-%!E\$4.&!M;! \$! (.-*#).6!5-<<&A&%)! I -/)3A&!& + &A* &(!)#\$%!
 5- (/3 ((&5!Q-)#!A&.\$)-0%!)O!)#&!8OTE t!/\$3 (&!E#&!5-<<&A&%/&!-%!)#&(&! +05&. (! (3 * * &);!\$ (!Q\$ (!%0)!
 #6! 0)#&(-i &5! I A-OA!)O!)#-(! (356;!)#\$!G\$A-O3 (! \$A) - /-I \$)OA6! I A\$) - /&(! + -*#)!G\$A6!4\$ (&5!0%!)#&!
)6! &!0<!/\$3 (&!)#&6!/0% /&A%!!



b-*3A&K!8-%&\$A! +05&!SI=&%G-A0% + &%)!A&(-53\$. (! / \$))&A! .0) (!

E #&! /O&<<- /-&%) (!0<!)#-(! +05&.! (#0Q!)#&!%&* \$)-G&! .0\$5-%*!0<!)#&!&R! &A- + &%)\$.! /O%5)-0%!)#03*#!
)#-(!.0\$5-%*!-(!()-..!%0)! (- *%<- / \$%)! 7 OA&OG&A;! * &%5A&!-%!\$! (34()\$%)-G&.6! .0* - /\$.! (& (&! (& + (!
 .& ((!0<!\$! (- *%<- / \$%)!&R! .%\$)OA6!G\$A-\$4.&!#&A&!

!

!

S1!

!

E\$4.&![^!J&*A&((-0%/0&<<-/-&%)(!4-%\$A6!.0*-()-/!+05&.(!=2!)!L'L"!-;!L'LM!?!!

9- + -. \$A.6;!)#&! &RI &A- + &%)\$.! /0%5-)-0%! -(! \$((0/-)\$&5! Q-)#! \$! ="h=&RI =hL""S1?~"LLv?! w! "1'SKv!
5&/A&\$(&!-%!055(!0<!(-*%-%*!\$%!0%.-%&!I &)-0%!0%!)#&!&%G-A0% + &%)\$.!/\$3(&!/0%)AO..-%*!<OA!)#&!
O)#&A!G\$A-\$4.&('!

b-%\$.6;!<OA!40)#!/\$3(&(!)#&A&!-(!\$. (O!\$! (-*%<-/\$%)!&<<&/)O<!)#&!&RI &A- + &%)\$.!)A&\$) + &%)!0%!)#&!

!

SS!

I \$A)-/-I \$)OA6! I A\$)-/&(!-%!)#-(!(\$+I .&!D..!)#&(&!<-%5-%*(!(I &\$U!)O! 5-<&A&%)!\$(I &/)!(O<!N&Q!
7 \$)&A-\$.-(+(!\$(IQ-..!4&!03).-%&5!-%!)#&!5-(/3((-0%!4&.0Q'!!

!

&!F(' FF!%")%.)\$+F' -#F)

E#&!A&(3.)(!O<!)#-(!0%.-%&!&RI &A- + &%)\$.!OI &A\$)-0%\$.-i \$)-0%!O<! \$! N&Q! 7 \$)&A-\$.-(!<A\$ + &QOAU!
I AO53/&5!\$(!&)O<!& + I &A-/\$.!A&(3.)(!#)\$!\$A&!QOA)#!5-(/3((-%*!<OA!)#&-A!)#&OA&-/\$.!- + I .-/\$)-0%(!
E#-(IQ-..!%0)!0%.6! I AOG-5&!&RI .%\$)-0%(!<OA!)#&!\$/&I)\$%/&!%\$5!A&X&/)-0%!O<!)#&!#6! O)#&(&(!
03).-%&5!\$40G&!43)!Q-..!\$. (O!&%*\$*&!Q-)#&!#&!4AO\$5&A!_3&()-0%!@OQ!/\$%!N&Q! 7 \$)&A-\$.-(!
)#&OA&-/\$.!QOAU!4&!\$! I .-&5!-%!\$%]-%h + \$)&A-\$.^!5-*-\$)! I \$A)-/-I \$)OA6!(I \$/&j!E#-(!5-(/3((-0%!<!
I &A+ -))&5!46!)#&!_3\$.-)6!\$%5! *%&&A\$.-i \$4-.)6!O<!)#-(IQ&4!&RI &A- + &%)!<O&A+ -%&!&!)\$.'!1L"1Y!
`MM?'!9- + 3.)\$%&O3(.6;!)-(!QOA)#!O!U&&! !-%! + -%5!)#&!3%5&AA&I A&(&%)&5!I OI 3.\$)-0%(!#&A&!53&
)O!)#&!-%\$//&((-4-.)6!O<!)#&!H%)&A%&!)\$%5!)#&!(U&Q!O<!5-()A-43)-0%!\$%5!-%/.3(-0%!-%!)#&!(\$+ I .&!
=@00*#&!&!)\$.'!1L"LY!\Z\k^C0%%OA!\$%5!7 \$5 *&!1L"KY!1Z1?!D..!)#&!#&OA&-/\$.!(\$)& + &%)!(+ \$5&!
#&A&!A&\$.-)/\$.6!0%.6!(I &\$U!<OA!\$!I A-G-.*&5!I OI 3.\$)-0%!H)!-(!- + I &A\$)-G&!)#&!<3A)#&A!A&(&\$A/#!
&(!(- + I \$/)&5! 46! (I \$)-\$.! \$%5!)- + &! /O%()A\$-%)(! (#03.5! + \$U&!<3A)#&A! &<<OA)(! O! -%G&()-*\$&!)
5-<&A&%)!\$%5!5-G&A(&!I OI 3.\$)-0%('!!

b-A(;\$!(IQ\$(!#OQ%!-%!)#&!/OAA&.\$)-0%!-%!b-*3A&1;!)#-(!0%.-%&!&RI &A- + &%)! I AOG-5&(!A&.\$)-G&.6!
()AO%*! *AO3%5(! O! (34()\$%)-\$)&! #6! O)#&(-(! 1' : ((&%)\$..6;! \$!)AO%*! \$((O/-)\$)-0%! 4&)Q&&%)
I \$A)-/-I \$)-%*!0%.-%&!\$%5!O<<.-%&!Q\$(!<03%5'E#-(!A&(3.)!+ -AAOA(!\$.O)!O<!! A&G-O3(!QOAU!O%!0%.-%&!
I O.-)/\$.!! I \$A)-/-I \$)-0%!Q#&A&!(3/#!)AO%*!/OAA&.\$)-0%(!Q&A&!\$. (O!<03%5!\$ + 0%*!)!603%*!! &OI .&!
=T\$UU&A!\$%5!5&!VA&&(&!1L""Y!Z[MMT\$%\$X-;1L"SYMK?'!D(! \$))&A%(!O<!& + &A*-%*!\$53.!! I \$A)-/-I \$)-0%!
%&&A\$.6! 5-<&A! 4&)Q&&%)#&! N&)#&A.\$%5(! \$%5!)#&! D%.OhC&.)-! 4.0/U! =Fn! \$%5! HA&.\$%5?!
=n-)\$%OG\$;!1L"\VI"1a"SM!9.0\$ + ;!1L" [YIMS1?!/O + I \$A-(O%!O<!)#-(!A&(3.)!-%!)#&!QOIA&*-0%(! I AOG-5&(!
+ OA&!-%(-*#)!

!

SZ!

!

b-*3A&!`!COAA&.\$)-0%!4&Q&&%!5-*).!\$%5!)A\$5)-0%\$.!I \$A)-/-I \$)-0%(I .)!46!A&*-0%!

NO)&QOA)#6! -%!)#&(&!)QO! 5-<&A&%)! /OAA&.\$)-0%(;! \$(!-..3()A\$)&5! -%! b-*3A&!` ;!-(!)\$)! Q#-.&!)#&!
/OAA&.\$)-0%! 4&Q&&%!)#&(&!)QO!]6I &(^! 0<! I \$A)-/-I \$)-0%! -(! (-*%-<-/\$%)! -%! 4O)#! A&*-0%(;!)#&!
/OAA&.\$)-0%! -(! ()A0%*&A! -%!)#&! N&)#&A.\$%5(!)#%\$! -%!)#&! D%*.OhC&.)-!/! 4.O/U! 7 OA&OG&A;!)#&!
(/\$)&AI .O)(!-..3()A\$)&!)#)\$! -%! 4O)#! .O/\$)-0%(! +O()! I \$A)-/-I \$%)(!&%*\$*&5! -%!)\$!<Q! \$/)-G)-&(!O<!
4O)#!6I &(;!Q#&A&\$(!<&Q&AI I \$A)-/-I \$)-0%!&%*\$*&5!-!\$!.O)!O<! I \$A)-/-I \$)OA6!\$/)-G)-&(!-!*&%&A\$. '!)

!

SM!

I \$A)-/-I \$)-0%! E#-(! (&&+ (!)O! /0%)A\$5-/)! I A&G-03(! <%5-%*(! <AO+! <-&.5! &RI &A-+ &%)(! Q#&A&!
&+ 4&55&5!(O/-\$.-)6!(3/#!\$(!+ - * #)!&R-(!-%! (O/-\$.!+ &5-\$!]-%h+ \$)&A-\$.(^!-%/A&\$(&5!! \$A)-/-I \$)-0!
=&'*! T0%5! &)! \$. '! 1L"1W @\$.\$! &)! \$. '! 1L"ZW 7 \$A* &))(! &)! \$. '! 1L""?! 7 OA&OG&A;! -%!)#&! /\$(&! O<
&%G-A0%+ &%)\$.-(+;!)#&! <%5-%*(!)#\$)! 5-(I .\$6-%*(! (O/-\$.! -%<OA+ \$)-0%! -%/A&\$(&! Q-...-%*%&(!)O!
(- *%! I &)-0%(!= 7 \$A* &))(!&)!\$. '! 1L""Y

.- + -)! I & OI .&! Q-)#! 5-(\$4-.-)&(^! OI I OA)3%-)&(! O! I \$A)-/-I \$)&! =T\$()-&%!&! \$.';! 1L1L! 11"?! @OQ&G&A;! \$(!&%)\$)-G&.6! &RI .OA&5! #&A&;! -)! Q-..! 4&! OOA)#Q#-.&! O! <3A)#&A! -%G&()-*\$)\$&! Q#)\$! (I &/-<-/!]-%h + \$)&A-\$.^!&. &+ &%)(!O<!(O/-\$.! + &5-\$!-%)&A<\$/&(!<O())&A!&%*\$*&+ &%)!-%!5-<<&A&%)! 6I &(!O<!(I O.-)/\$.! 4&#G-03A'!!

: ((&%)\$..6;! -%!)#&! 5-(/3((-0%! O<!)#-(! <-%\$.! #6! O)#&(-(! -)! #\$(! 4&/O + &! / .&\$A! Q#)\$! + &A-)! %\$! 3%5&A())\$%5-%*!O<!)#&! (O/-\$.! + &5-\$!(I \$/&!\$(!\$! + \$)&A-\$!(I \$/&!#\$(!#\$5!'!CO%&I)3\$.-i -%*(3/#!\$! (I \$/&! \$(! \$*&%)!-! -%! \$! N&Q! 7 \$)&A-\$.-)! =COO.&! %\$5! bAO();! 1L"LY! \?! + %%%&A! <\$/-.)\$)&(! %&Q! 5-(/OG&A-(!H)! #\$(! 4&/O + &! &G-5&%)!#)\$!)#-(! 5-*-\$.! O<!-%)&A<\$/&! #\$(! I O.-)/\$.! &<<&/)(;! %O)!X3()!

&I -()& + 0.0* 6!5-G&A*-%*!<AO + !)#&! (O/-\$.!/0%()A3/-)0%- ()! I &A(I &/)-G&!O<

D453;I9!g';!70#\$+\$5;!T';!m!735\$;!9!=1L"K?!F03)#!K%.-%&!20.-)/\$.!2\$A)-/-I\$)-0%!E#&!JO.&!0<!b\$/&400U!

F(&!H%)&A\$)-G-)6;!o3\$.-)6H%-0A+\$)-0%!\$%5!20.-)/\$.!H%)&A&())!9@9!B&4!0<!C0%<&A&%/&(!;SS;!LLL`L!
#)I(Yuu50-'0A*u"L"LM"u(#(/0%<u1L"KSSLLL`L!

D../0));!@';!m!O&%)iU0Q;!7'!=1L"K?!90/-\$.!7&5-\$!\$%5!b\$U&!N&Q(!-%)#&!1L"[!:.&/)-0%!c03A%\$.!0<!
:/0%0+/-!2&A(I&/)-G&(!;S"=1?;!1""a1S[!#)I(Yuu50-'0A*u"L"1MKu&I'S""1'1""!

D%(&.h2&\$A(0%!n!=1L"K?!g&.3i&^(!%&Q!+\$)&A\$.-(+!N\$)3A\$.-(+;!%0A+(;!\$%5!&#-/'!H%!9'!:..&%iQ&-*!
m!c'@!r\$++-)0!:=5('?!E#&!N&Q!20.-)/(!0<!7\$)&A\$.-(+!@-()0A6;!2#-.0(OI#6;!9/-&%/&!I!'!`a
"L?;!J03).&5*;&!E\$6.0A!m!bA\$%/-(!0A03I'!#)IYuuQQQ'Q0A.5/('\$)0A*u0/./u\KMS[\K1L!

DA\$*•%;!2';!O•+&i;!V';!m!n\$.)&%4A3%%&A;!D'=1L"K;!7\$6!S?!E0!E#A&\$5!0A!NO!)!0!E#A&\$5!E#&H+I\$)/!0<!
C0%G&A(\$)-0%!E#A&\$5-%*!0%!K%.-%&!g-/(3((-0%'!:.&G&%)#H%)&A%\$)-0%\$.!DDD!H!C0%<&A&%/&!0%!B&4!
\$%5!90/-\$.!7&5-\$!:.&G&%)#H%)&A%\$)-0%\$.!DDD!H!C0%<&A&%/&!0%!B&4!\$%5!90/-\$.!7&5-\$!
#)I(Yuu\$\$\$-'0A*u0/(u-%5&R'!#IuHCB97uHCB97"KuI\$!&AuG-&Qu"M[L\!

D(&%4\$3+;!@'=1L"?\?!J&#-%U-%*!g-*).\$!g&+0/A\$/6!!bA0+!)#&!g-(+405-&5!g-(/3A(-G&!9&.!)0!N&Q!
7\$)&A\$.-()!COAI0A&\$.-)&('!CO++3%-\$)-0%!E#&0A6'!#)I(Yuu50-'0A*u"L"LSu/)u_)iLSS!

T\$/#+\$%%;!C'!8';!m!O00/#;!T'=1L"K?!@DE: !CJH7: !DNg!gH9CJH7HNDEHKN!"`!

T\$UU&A;!E'!2';!m!5&!VA&&(&!C'!@'=1L""?;!O005!N&Q(!-0A!)#&!b3)3A&j!f03%*!2&0I.&!H%)&A%&!F(&!\$%5!
20.-)/\$.! 2\$A)-/-I\$)-0%! CO++3%-\$)-0%! J&(\$A/#;! S`=Z?;! ZM"a

T\$()-&%!b';!n00I;!J';!9+\$..;!E!'D';!O-\$((0%!E';!m!c\$%(&%;!@'!=1L1L?!E#&!AO.&!O<10%.-%&!)&/#%0.0*-&(!\$%5!
5-*-\$!) (U-..(!-%!)#&! I O.-)/\$.! I \$A)-/-I \$)-0%! O<! /-)-i &%(! Q-)#! 5-(\$4.-)-&('!c03A%\$.! O<! H%<OA+\$)-0%!
E&/#%0.0*6!m!20.-)/(!"K=S?;!1" ` a1S"#!#))I (Yuu50-'OA*u"L"L` Lu"\SS" [` ""1L1L""KZ11[Z!

T&%%&));!E';!m!c06/&;!2!!=: 5('?!=1LL\?! 7 \$)&A-\$.!20Q&A(!="!&5-)-0%?!J03).&5* &!

T&A* &A;!g'D'!="\` ?! 7 &5-\$!J&(&\$A/#!E&/#%-_3&(!=1!&5-)-0%?!9DO: !234.-/\$)-0%(!H%/!

T#3))\$;!C'T'!=1L"1?!N0)!46!)#&!T00U!b\$/&400U!\$(!\$!9\$+ I .-%*!bA\$+ &!90/-0.0*-/\$.! 7 &)#05(!m!J&(&\$A/#!
#)I (Yuu50-'OA*u"L""KKuLLZ\ "1Z""1ZZLK\m!

T- + 4&A! T'!=1LLS?! H%<OA+\$)-0%! \$%5! D+ &A-/\$%! g&+ 0/A\$/6! E&/#%0.0*6! -%!)#&! : GO.3)-0%! O<! 20.-)/\$.!
20Q&A!C\$ + 4A-5* &!F%-G&A(-)6!2A&((!

T05&!8'!=1L"K?!C.O(-%*!)#&! *\$I Y!O&%5&A! I \$A-)6!-%! I O.-)/\$.!&%*\$* &+ &%)!0%! (0/-\$.! + &5-\$!H%<OA+\$)-0%!
CO+ + 3%/\$)-0%!m!90/-&)6;!1L=Z?;!M` Ka[LS!#))I (Yuu50-'OA*u"L"L` Lu"S[\"" ` €'1L" [""1L1SL1!

T3/U-%*# \$+ ;!g'!=1LLK?'!g-*)\$.!7 &5-\$!8-)&A\$/-&(Y!J&)#-%U-%*!7 &5-\$! 53/(\$)-0%!(%)#&!D* &!0<!)#&!H%)&A%&)'!
J&(&\$A/#! -%! CO+I \$A\$)-G&! \$%5! H%)&A%\$)-0%\$.! : 53/(\$)-0%!. 1="?! ZSaMM!
#)I (Yuu50-'OA*u"L'1SLZuA/-&'1LLK'1''''ZS!

C\$+I 4&..!g'!E'!="\ [?! J&.\$4&.-%*! -%)&A%\$.! \$%5! &R)&A%\$.! G\$. -5-)6! <OA! \$! I .-&5! (0/-\$.! (/-%)-()(! N&Q!
g-A&/)-0%(!<OA!2AO*A\$+!: G\$. 3\$)-0%!. "\ [=S"?! [KaKK'!#)I (Yuu50-'OA*u"L''LL1u&G''''ZS!

C\$(&+\$!OA;!N'!=1L''M?'!g-*)\$.!7 \$)&A-\$.- (+ (Y!bA\$+&QOAU(!<OA!g-*)\$.!7 &5-\$!9)35-&(!B&() +-%()&A!2\$I &A(!
-%!CO+ + 3%/\$)-0%!\$%5!C3.)3A&!"L="?!Za"K'!#)I (Yuu50-'OA*u"L''[\KuQI //''1L\!

C#&%;!O'!7';!N*;!F'!7'!7';!J-&5.;!7'!c;!m!C#&%;!V'!F'!=1L1L?!: RI .OA-%*!#0Q!0%.-%&!I 0.-)/\$.!_3-i i &(!
400()! -%)&A&()! -%! I 0.-)/(! I 0.-)/\$.! %&Q(! \$%5! I 0.-)/\$.! &%*\$*&+&%)! c03A%\$.! O<! H%<OA+ \$)-0%!
E&/#%0.0*6!m!20.-)/(!"K="?!SSaZK'!#)I (Yuu50-'OA*u"L''L`Lu"\SS"["''1L"\'' [LZKM!

CO*43A%;!g'!8';!m!: (I -%0i \$hV\$(_3&i ;!b'!n'!=1L''''?!)bAO+!N&)QOAU&5!N0+-%&&!O!N&)QOAU&5!N\$)-0%!
: R\$+-%-%*!)#&! H+I \$/)! O<! B&4! 1'L! \$%5! 90/-\$.! 7 &5-\$! 0%! 20.-)/\$.! 2\$A)-/I \$)-0%! \$%5! C-G-/
: %*\$*&+&%)! -%!)#&! 1LL`! k4\$+\$! C\$+I \$-%*! c03A%\$.! O<! 20.-)/\$.! 7 \$AU&)-%*! "L="a1?! "\a1" S!
#)I (Yuu50-'OA*u"L''L`Lu"MSKK`MK'1L''''MZL11Z!

CO..-%(! 2! @'! =1LL1?! T.\$/U! b&+-%-() E#03*#)Y! n%OQ.&5* &! CO%(/-03(%&((! \$%5!)#&! 20.-)/(! O<!
: +I 0Q&A+&%)! E\$6.OA! m! bA\$/-(! OA03I '!
#)I Yuu&400U/&%)A\$.! I AO_3&()'/0+u.-4u.0%50%(/#00.&/0%(u5&)\$-.'\$)-0%j 50/Hgw"K`Z1"!

CO%%0..6;!B'!: '!=1L" S?'!E#&!N&Q!7 \$)&A-\$.- (+^!\$%5!)#&!bA\$*-.)6!O<!E#-%*(!7 ..&%%-3+;!Z"=S?!S\ \aZ"1!
#)I (Yuu50-'OA*u"L''''KKuLSLM`1\` "SZ` [Z\!

CO%Q\$6;!T'!D';!n&%(U-;!n';!m!B\$%*;!g'!=1L''M?!

g&\$%:t!=1LLM?!CO + + 3%/\$)-G&!C\$I -)\$.-(+!C-A/3.\$)-0%\$%5!)#&!b0A&/0(3A&!0<!20.-)/(!C3.)3A\$.!20.-)/(!

"="?!M"a

@\$.&!9!D';!c0#%;!2';! 7 \$A*&);(!@';!m!f\$((&A-;!E!=1L"Z?!H%G&()-*\$)-%*!20.-)/\$.!2\$A)-/-I \$)-0%!\$%5!90/-\$.!
H%<OA+\$)-0%! F(-%*! T-*! g\$)\$! \$%5! \$! N\$)3A\$! : RI &A-+&%)! DA€-G!''ZL`'SM[1! p2#6(-/(q!
#))I Yuu\$AR-G'OA*u\$4(u"ZL`'SM[1!

@\$.&!9!D';!c0#%;!2';! 7 \$A*&);(!@';!m!f\$((&A-;!E!=1L"Z?!H%G&()-*\$)-%*!20.-)/\$.!2\$A)-/-I \$)-0%!\$%5!
D! %\$)3A\$! &RI &A-+&%)! Q-)#! (O/-\$.! -%<OA+\$)-0%! 28k9! kN:;! "S=Z?;! &L"\[L[`!
#))I (Yuu50-'OA*u"L''SK"u03A%\$.! I 0%&'L"\[L[`!

@\$A5&A;!c';!m!nA0(%-/U;!c!'D'=1LL`?!B#6!g0!2&0! .&!VO)&j!D!2(6/#0.0*-/\$.!D%\$.6(-(!0<!)#&!C\$3(&!0<!
VO)&A! E3A%03)! c03A%\$.! 0<! 90/-\$.! H((3&(! [Z=S?;! M1MaMZ\! #))I (Yuu50-'OA*u"L''''''''u''MZLh
ZM[L'1LL`'LLMK[R!

@\$AA-(!n'!8'=1L"Z?!b&+-%-!)!g-.&+ +\$)-/!E#&OA-i-%*!N&Q! 7\$)&A\$.-(+!-%!CO+ + 3%/-)\$)-0%!9)35-&(!
CO+ + 3%/-)\$)-0%!E#&OA6;!1[=1?;!MLa"KL!#))I (Yuu50-'OA*u"L''''''''u/O+)'1L`S!

@&%%;!7';!m!b0\$A5;!N'=1L"1'?!f03%*!2&0! .&!20.-)/\$.!2\$A)-/-I \$)-0%!\$%5!EA3()!-%!TA)-\$-%!2\$A.-+\$&%)\$A6!
D<<\$-A(![M="?;!ZKa[K!#))I (Yuu50-'OA*u"L''L\Su! \$u*(ALZ[!

@&A)Q-*;!J';!m!kA) + \$%;!D'=1LL`?!g&/&!)-0%!-%!: RI &A-+&%)!(!J&G-(-)%*!#&!DA* 3 + &%)!(!%#H)!(!g<&%&(!
:)#-/(!m!T&#&G-OA;!''`="?;!M\A\1!#))I (Yuu50-'OA*u"L''L`Lu`LML`Z1LKL"K"1\!\!

@-*#03(&!9'=1LL\?!g&(-%-%*! RI &A-+&%)!(!E#)\$!IO&%&A\$.-i &!kA*\$%-i \$)-0%\$.!J&(&\$A/#! 7 &)#05(!'1=S?;!
MMZaM[!#))I (Yuu50-'OA*u"L''''KKu"L\ZZ1`"LKSLLS\!

@0%5A0(!c'=1L"m'?!E#&!H%&A%&!)\$%5!#&! 7 \$)&A\$-!E3A%! B &() + -%)&A! 2\$! &A(!-%!CO+ + 3%/-)\$)-0%!\$%5!
C3.)3A&!L="?;!aS!#))I (Yuu50-'OA*u"L''[\KQI //1Lk!

@00*#&!7';!9)0..&!g';!7 \$#f0;!V'hD';!m!V-((&A(!9'=1L"L'?!B#6!C%\$)!\$!9)35&%)!T&! 7 OA&!8-U&!\$!DG&A\$* &!
2&A(0%j!Y!9\$ + I .-%*!\$%5!D))A)-0%!: <&/)!(!-%!90/-\$.!9/-&%&!b-&.5!\$%5!8\$40A\$)OA6!: RI &A-+&%)!(!E#&!
DNND89! 0<!)#&! D + &A-/\$%! D/\$5&+ 6! 0<! 20.-)/\$.! \$%5! 90/-\$.! 9/-&%&!&! [1`="?;! `Ma\!
#))I (Yuu50-'OA*u"L''''KKuLLL1K"[1L\SM"m"!

H%*A\$#\$ + ;!C';!m!J&&G&(!c'=1L"Z?!N&Q! + &5-\$;!%&Q! \$%-/(!CA)-/\$.!9)35-&(!-%! 7 &5-\$!CO+ + 3%/-)\$)-0%!
SS=M?;!ZMMaZ[K!#))I (Yuu50-'OA*u"L''L`Lu`M1\MLS[1L"[11K`[S!

c&%-%*(!7'n';!m! 7 \$AU3(!IO!T!=""`?!20.-)/\$.!H%G0.G&+ &%)!#&!8\$)&A!f&\$A(Y!D!80%*-)35-%\$.!93AG&6!
D + &A-/\$%!c03A%\$.!0<!20.-)/\$.!9/-&%&!&!S1=1?;!SL1aS"[!c9EkJ!#))I (Yuu50-'OA*u"L'1SLKu1''''''1M!

c0..-<&! H! E! =1LL1?!! 2A-%/-I \$!. CO+I 0%&%)! D%\$.6(-(! =1%5! &5'?! 9I A-%*&AhV&A.\$*!
#))I (Yuu50-'OA*u"L''LLKu4`\`SM!

n\$%\$-;! D';! m! 7/OA\$%&! C'=1L1L'?! b&+-%-!)! <.)&A! 4344.&(! D + 4-G\$.&%&! G-*-.%&! \$%5! .403A!
H%<OA+\$)-0%! CO+ + 3%/-)\$)-0%! m! 90/-&)6;! L=L?;! "

n\$I .\$.%!: '!T'=1L1L?!E#&! 7 -..&%-\$uO&%!r!8&<-)(!DA&!: +&A*-%*!DA&!90/-0.0*-)(!J&\$56!<OA!E#&+j!
90/-0.0*-/\$.!2&A(I &/)-G&(![S=S?;!ZL`aZ1K!#))I (Yuu50-'OA*u"L""KKuLKS""1"Z1L\M` [`!
n-+;!f';!J3((0;!9';!m!D+%,";!: '!=1L"K?!E#&!0%*-)35-%\$.!A&.\$)-0%!4&)Q&&%!0%.-%&!\$%5!0<<.-%&!I 0.-)/\$.!
I \$A)-/-I \$)-0%!\$+0%*!603)#!\$!)Q0!5-<&A&%)!5&G&.0I +&%)\$.!()\$*&(!N&Q!7 &5-\$!m!90/-&)6;!""\=[?;!
`\\a\"K!#))I (Yuu50-'OA*u"L""KKu"Z["ZZZ`"M[1Z""`!
n-AU;!c';!7 -..&A;!7 '8';!m!7 -..&A;!7 '8'!="\` [?!J&.-\$4.-)6!\$%5!V\$.-5-)6!-%!o3\$.-)\$)-G&J&(&\$A/#!'!9DO: '!

7 0A0i 0G;! : '!=1L ""?'!E#&!N&!g&.3(-0%!@0Q!N0!)!0!8-4&A\$)&!E#&!B 0A.5!2&%*3-%!F n'!

7 03;!f';!D)U-%;!g';!m!b3;!@!=1L ""?'!2A&5-/-)%*!20.-)/\$.!g-(/3((-0%!-%!\$!C&% (0A&5!V-A)3\$.! : %G-A0%+ &%)!

20.-)/\$.!C0+ + 3%-/\$)-0%;!1` =S?;!SZ"aSM[!#)I (fw50-'0A*u"L""L` Lu"LM` Z[L\`1L ""MK1Z[!]

7 3...%-R;! n'! c';! 8&&! &A;! E'! c';! gA3/U+ \$%;! c'! N';! m! bA&&(&! c'! =1L "M?! E#&! O&%&A\$.-i \$4-.)6! 0<! 93AG&6!

: Rl &A- + &%) (~!

2\$3.;ln!=1L"\;!NOG&+4&A!"M?IH%(\$*A\$+!)&()(!#-5-%*!#0Q!+\$%6!I &OI .&!-U&I\$! O()!E#)\$!#\$(!-%<.3&%/&A(!
QOAA-&5'!E#&!O3\$A5-\$%#!#)I (YuuQQQ')#&*3\$A5-\$%/0+u)/#%0.0*6u1L"\u%OGu"Mu-%)\$*A\$+h.-U&(h
-%<.3&%/&A(h(0/-\$.h+&5-\$!

2-/U\$A5;!9!=1L"\?!F03%*!2&OI .&!\$%5!gHk!20.-)/(!Y!Ohf)hk 3A(&.G&(!20.-)/\$.!2\$A)-/-I \$)-0%!IH%!9'!2-/U\$A5!
=: 5'?;!20.-)/(!2A0)&()! \$%5! F03%*! 2&OI .&! 20.-)/\$.! 2\$A)-/-I \$)-0%! \$%5! g-((&%)! -%! 1"()! C&%)3A6!
TA)\$-%! =I I 'ISKMaZLM?!2\$. *A\$G&! 7 \$/ +...\$%!Fn'!#))I (Yuu50-'OA*u" L'"LMKu\K`h"h"SKhMKK` `hK†"1!

2-))!;H!=1L""?!F03)#!\$%5!F%/0%G&%)0-%\$.!20.-)/\$.! :%*\$*&+&%)!9! A-%*&A!

2.\$)&!8!=1L1L?!N&Q!7 \$)&A-\$.-(+ (!H%!c!bA0Q;!7 '!T6A0%;!2'!O03.-+\$A-;!9!2A60A!m!c!J\$U! =: 5('?!kR<OA5!
J&(&\$A/#! :%/6/.0I &5-\$!O<8-)&A\$)3A&!#))I (Yuu50-'OA*u" L'"L\Su\$/A&<OA&u\K` L"\L1L"L\L"S"L"LS!

J&-/#&A);J'!m!J-/#)&A-/#;!D!=1L"M?IH%)A053/)-0%!g-*).! 7 \$)&A-\$.-(+!g-*).!C3.)3A&!m!90/-&)6;! "="!
Ma"K'!#))I Yuu5R'50-'OA*u" L'1M\[\u+&5-\$A&I u[SZ!

J&-I (;!F'hg'!=1LL1?!9)\$%5\$A5(!<OA!H%)&A%&)h4\$(&5!&RI &A-+&%)-%*!: RI &A-+&%)\$.!2(6/#0.0*6;I\Z=Z?!1ZSa
1M[!#))I (Yuu50-'OA*u" L'"L1[u" [""hS" [\Z\Z'1ZS!

J&-I (;! F'hg'!=1LL\?! E#&! +&)#050.0*6! 0<! H%)&A%&)h4\$(&5! &RI &A-+&%)('! H%! D'! N'! c0-(0%;! n'! f'! D'!
7/n&%\$;!E'!20) +&(!m!F'hg'!J&-I (! =: 5('?!kR<OA5!@\$%5400U!0<!H%)&A%&)!2(6/#0.0*6! =I I 'SKZa
S\""?!kR<OA5!F%-G&A(-)6!2A&(!#))I (Yuu50-'OA*u" L'"L\SuOR<OA5#4u\K` L""\M[""LS'LL""LLL"!

J3((&...!9'!E'!E00+&6;!J'!T'!CA0/U&))!c'!m!8\$34;!C'=1L"L?!8OTE! I O.-)/(!603)#!\$)/-G-(+;!\$%5!/-G-/
&*\$*&+&%)!H%!@\$%5400U!0<!A&(&\$A/#!0%!/G-/!&*\$*&+&%)!-!603)#! =I I 'ZK" aZ\Z?!c0#%!B-.&6!m!
90%(!H%/!#))I (Yuu50-'OA*u" L'"LL1u\K` LZKLK[K[LS'/#"! !

9\$.*\$%-U;! 7'! c'! m! B\$))(! g'! c'! =1LL\?! B&4hT\$(&5! : RI &A-+&%)(! <OA!)#&! 9)356! 0<! CO..&/)-G&! 90/-\$.!
g6%\$+-(! -%! C3.)3A\$.! 7 \$AU&(! E0! -/(! -%! C0*%-)-G&! 9/-&%/&! "=S?;! ZS\az[\`!
#))I (Yuu50-'OA*u" L'"u" KM[h` K[M'1LL\L"LSL'R!

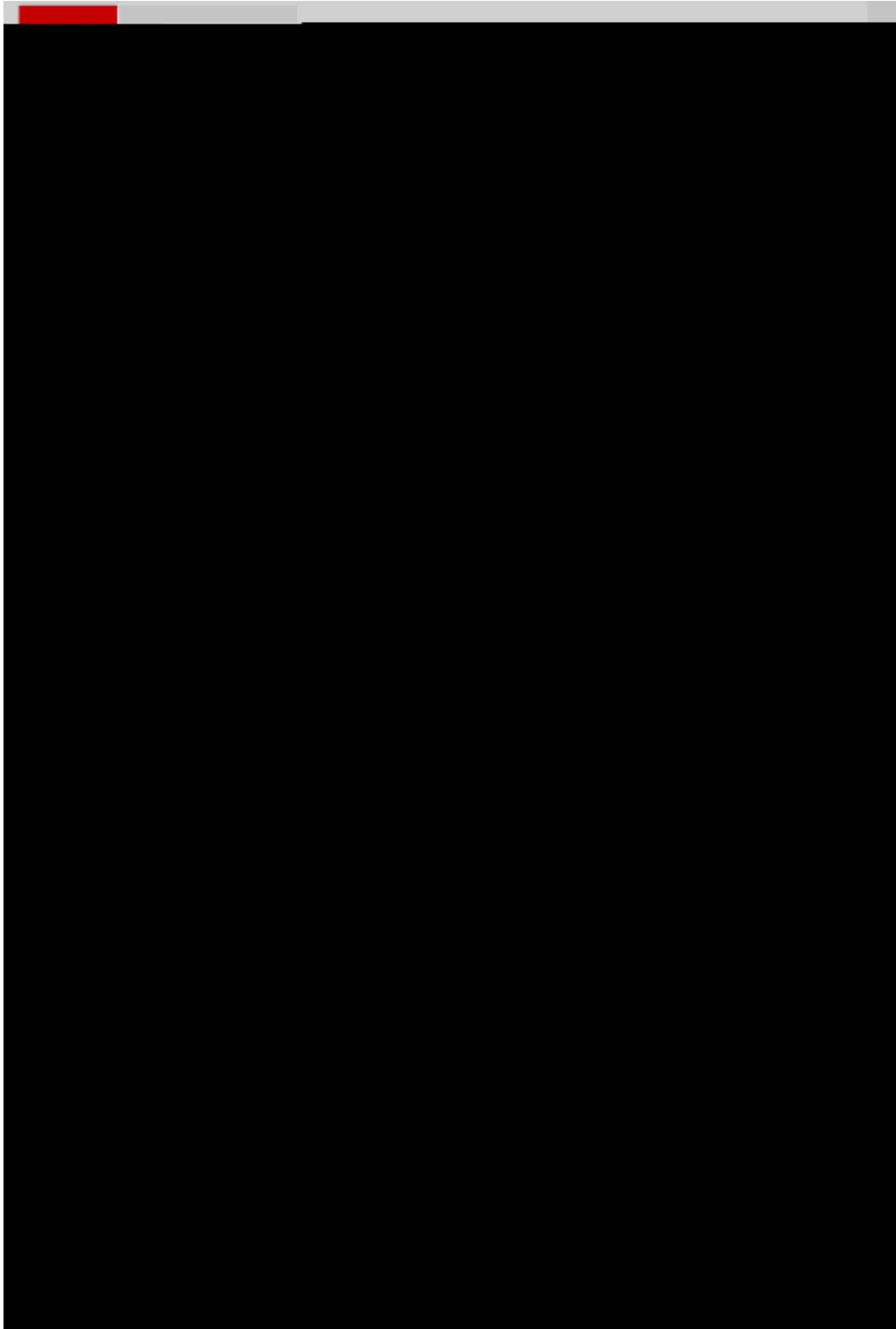
9/#\$<&A;!c!=1L""?!7 0%-(+ !H%! : 'IN'!r\$.)! =: 5'?;!E#&!9)\$%<OA5! : %/6/.0I &5-\$!O<2#-.0(OI #6! =B-%)&A!1L""?!
7 &)\$! #6(-/(! J&(&\$A/#! 8\$4;! 9)\$%<OA5! F%-G&A(-)6!
#))I (YuuI .)\$O'())\$%<OA5'&53u\$A/#-G&(uQ-%1L""u&%)A-&(u+0%-(+u!

9/#%-)i .&A;! D'! V'! =1L"S?! EJDV: 8HNO! E: C@Nk8kOH: 9!! H%-A\$()A3/)3A&! :)#-/\$.! J&*--&(! \$%5!)#&!

9.0\$ + ;!c';!m!@&%%;!7'!=1L"\?!"J&X3G&%%\$)-%*!20.-)/(!f03%*!20.-)/\$.!2\$A)-/-I \$)-0%!-%!\$!C#\$\$*-%*!B 0A.5!
H%!c'!9.0\$ +!m!7'!@&%%!:= 5(?!f03)#_3\$U&!1L"KY!E#&!J-(&!0<!f03%*!C0(+ 0! 0.-)\$%(!-%!TA-)\$\$-%!I I '!
"KaZ1?!9!A-%*&A!H%)&A%\$)-0%\$.!234.-(-%*#!#)I (Yuu50-'0A*u"L'"LLKu\K`hShS"\h\KZ[\h\†1!
9+-)#;!:'!9'!="\\?'!E#&! : <&/)(! 0<!H%G&() + &%)(!-%!)#&90/-\$.!C\$I -)\$.! 0<! f03)#! 0%! 20.-)/\$.! \$%5! C-G-/
T&#\$G-0A! -%! f03%*! D53.)#005!D!80%*-)35-%\$.!D%\$.6(-('!20.-)/\$.! 2(6/#0.0*6;!1L=S?;!MMSaM` L!
#)I (Yuu50-'0A*u"L'""""uL"[1h` \M€'LL"M[!
9+-)#;!c'!g';!g-... + \$%;!g';!D';!m!C#A-()-%\$;!8'!7'!=1LL\?!C0%)&R)!&<<&/)(!-%!H%)&A%&)(3AG&6(Y!N&Q!-(3&(!

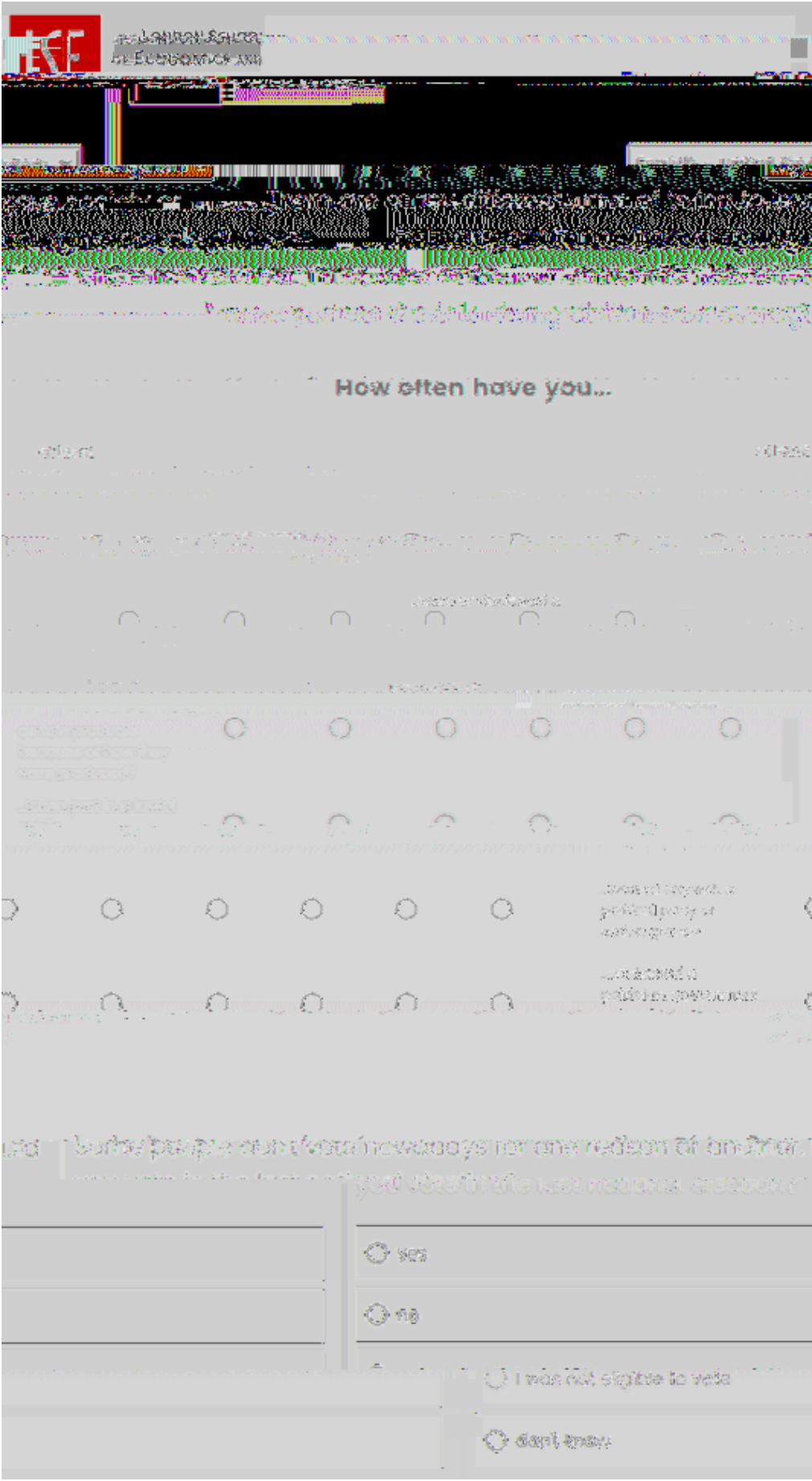
A

A



!

MZ!





THE LONDON SCHOOL

OF ECONOMICS AND

STATISTICS

English - United Kingdom

with societal issues will follow. Please Now two images decline

them and so it is a good idea to have the documents images and

save them in a folder on your computer. This will make it easier to find them

when you need them. You can also use the search function to find them

if you know what you are looking for. The search function is located

at the top of the page. You can also use the search function to find them

if you know what you are looking for. The search function is located

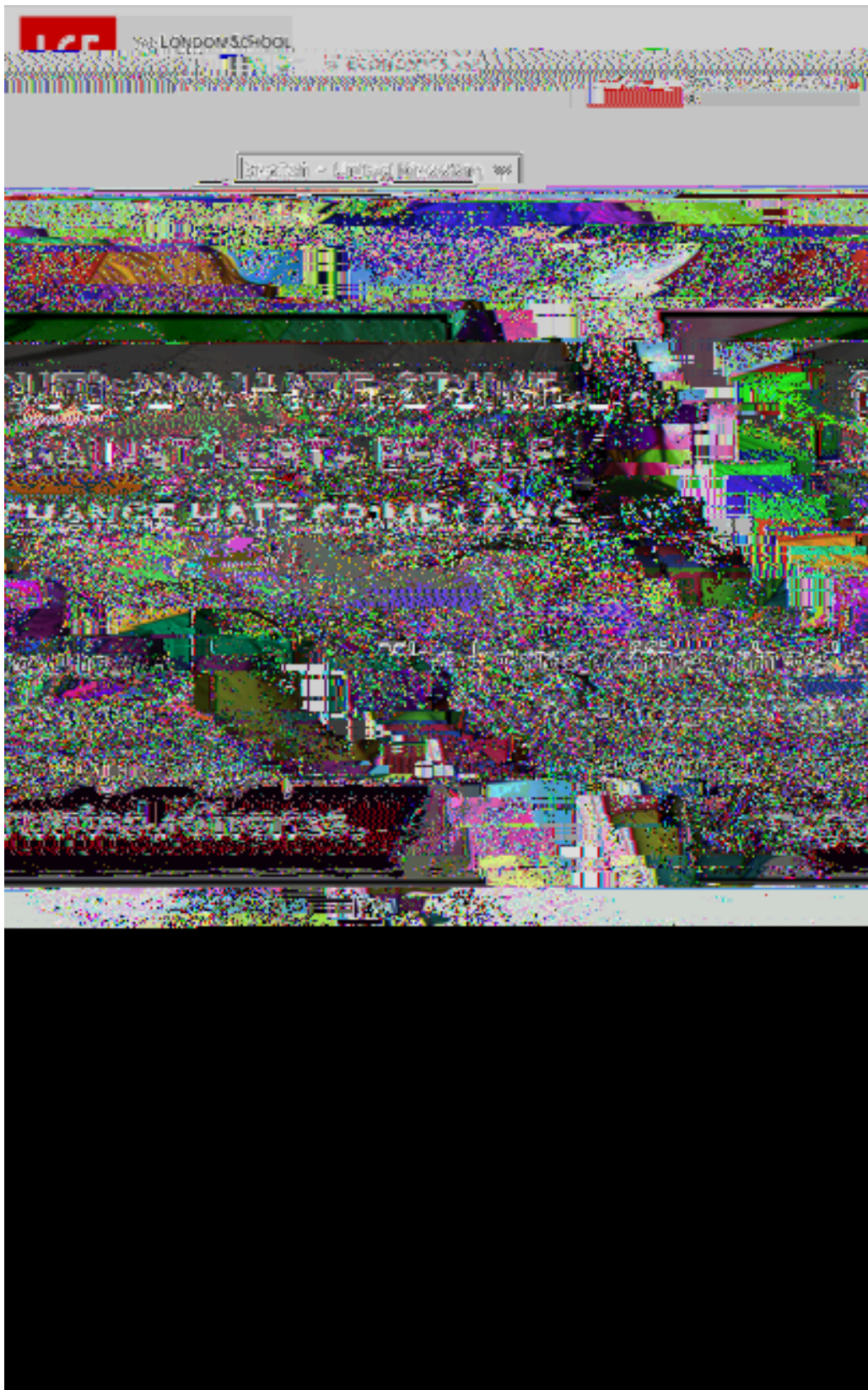
at the top of the page. You can also use the search function to find them

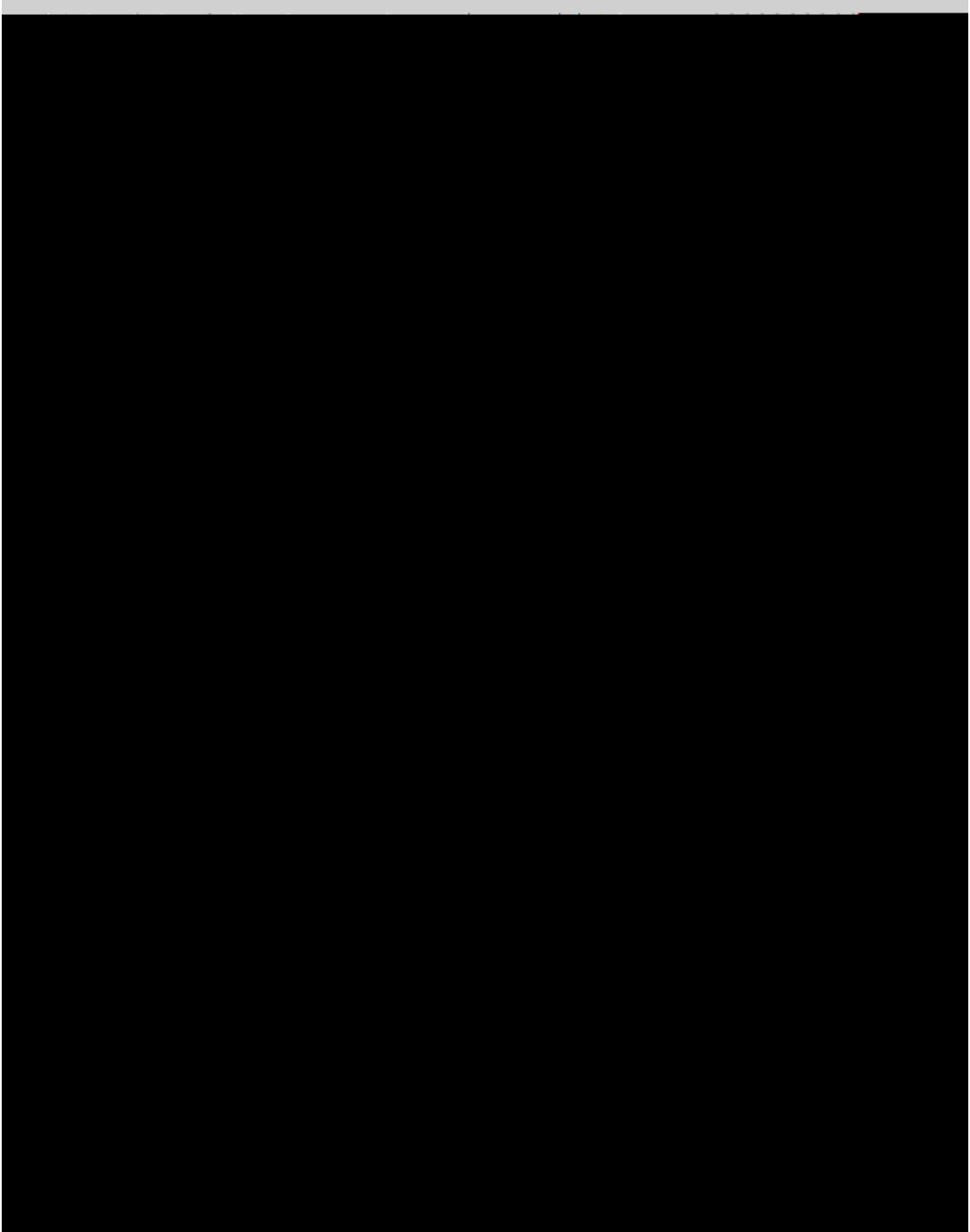
if you know what you are looking for. The search function is located

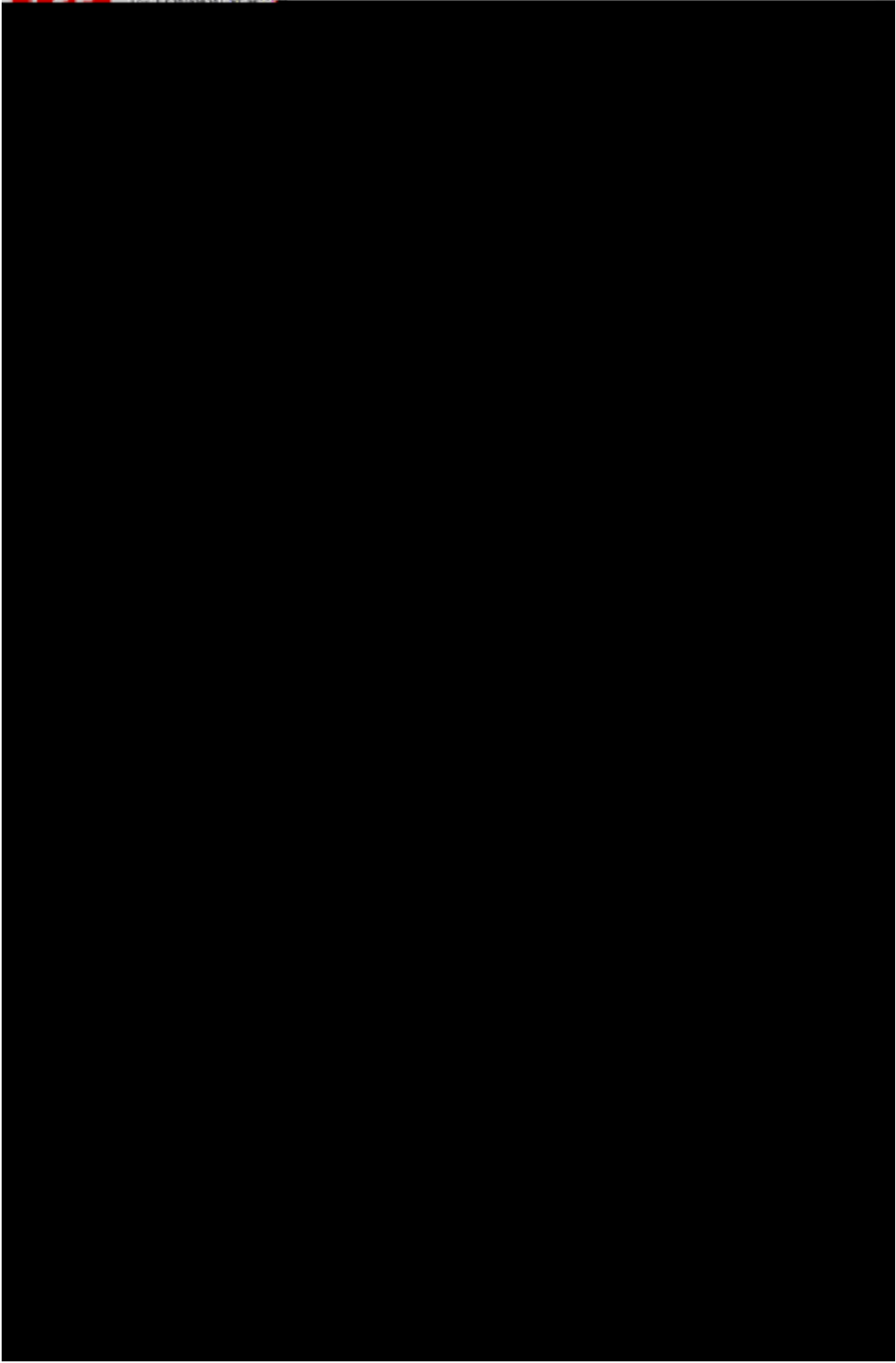
at the top of the page. You can also use the search function to find them

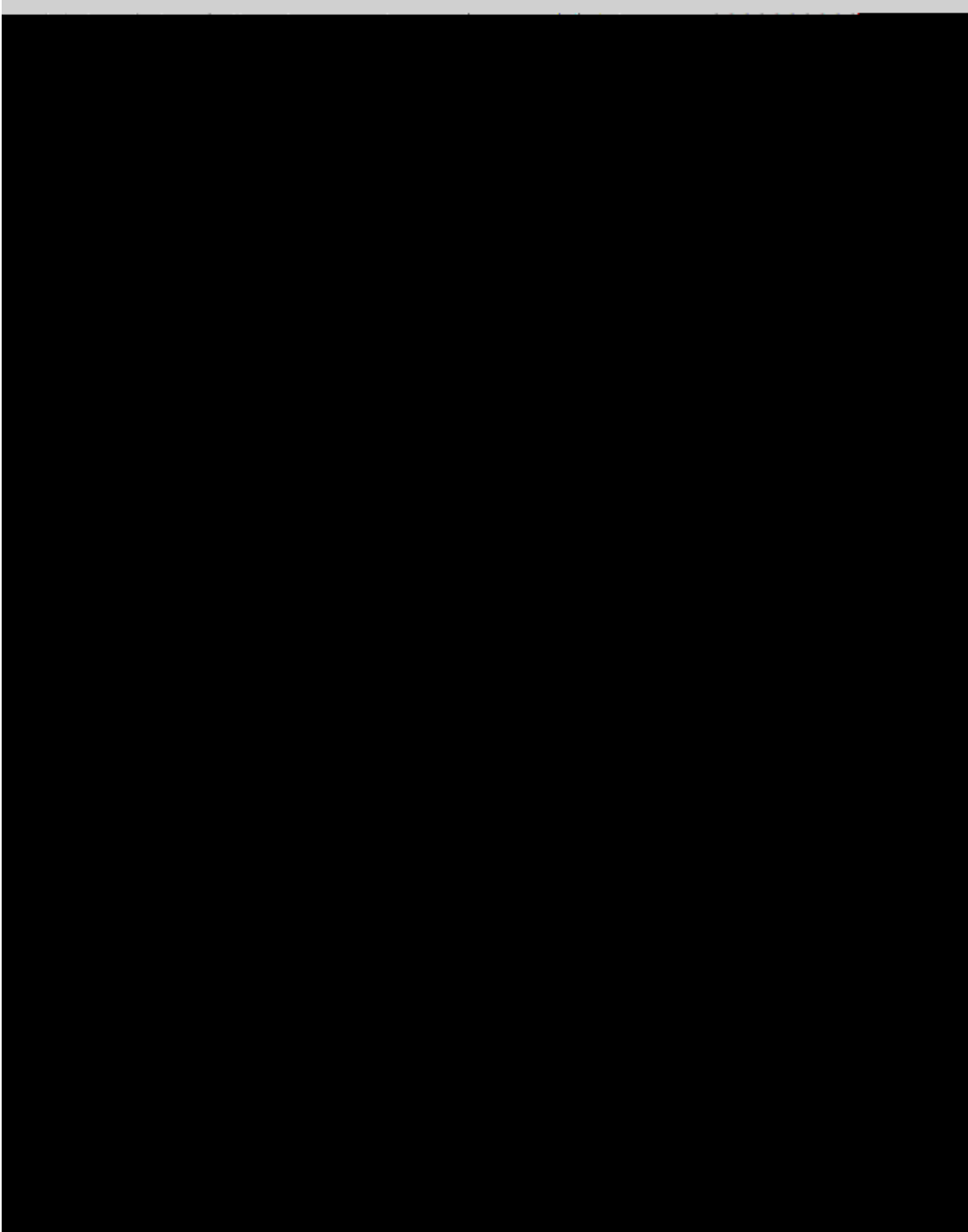


C c d

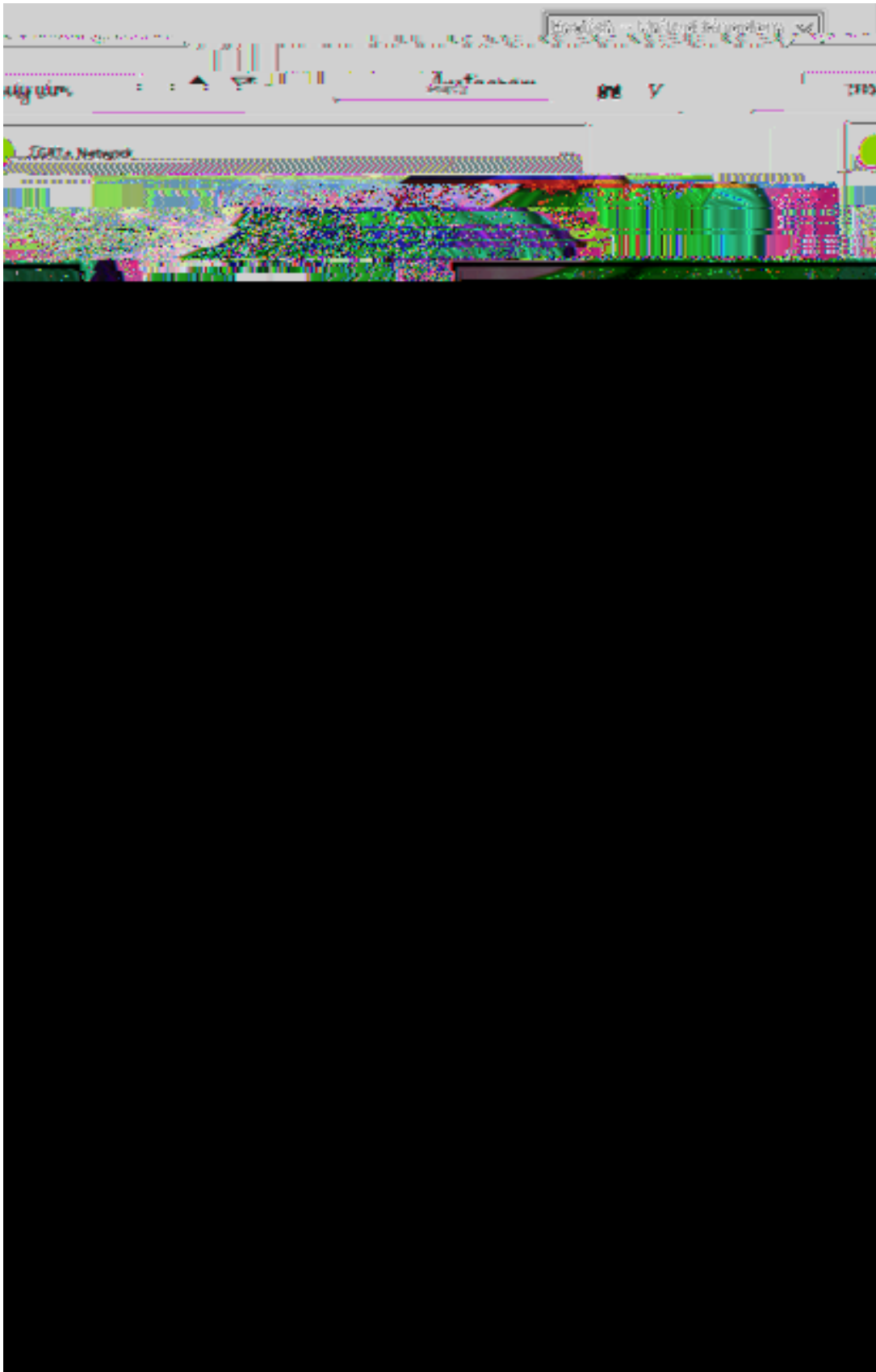


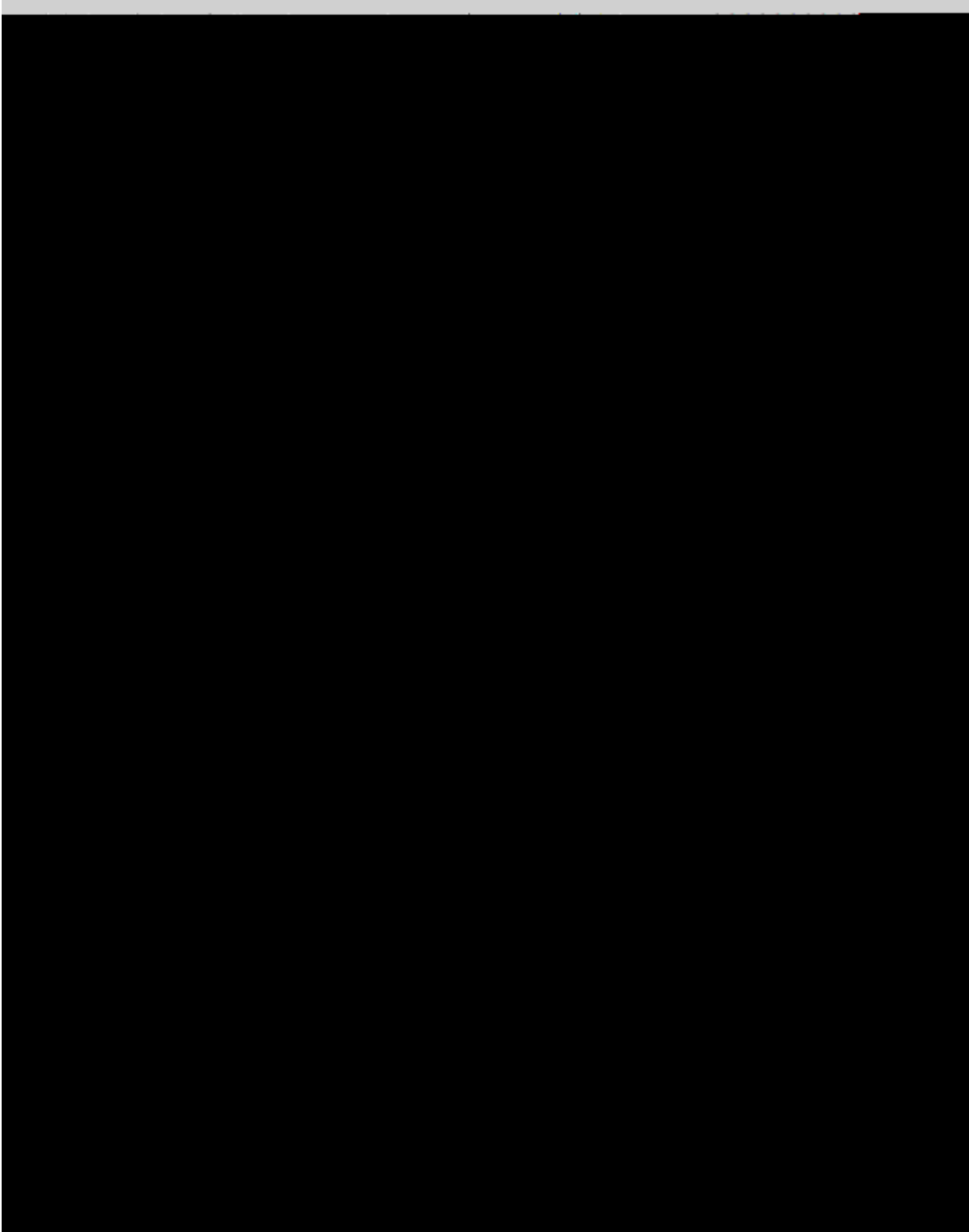




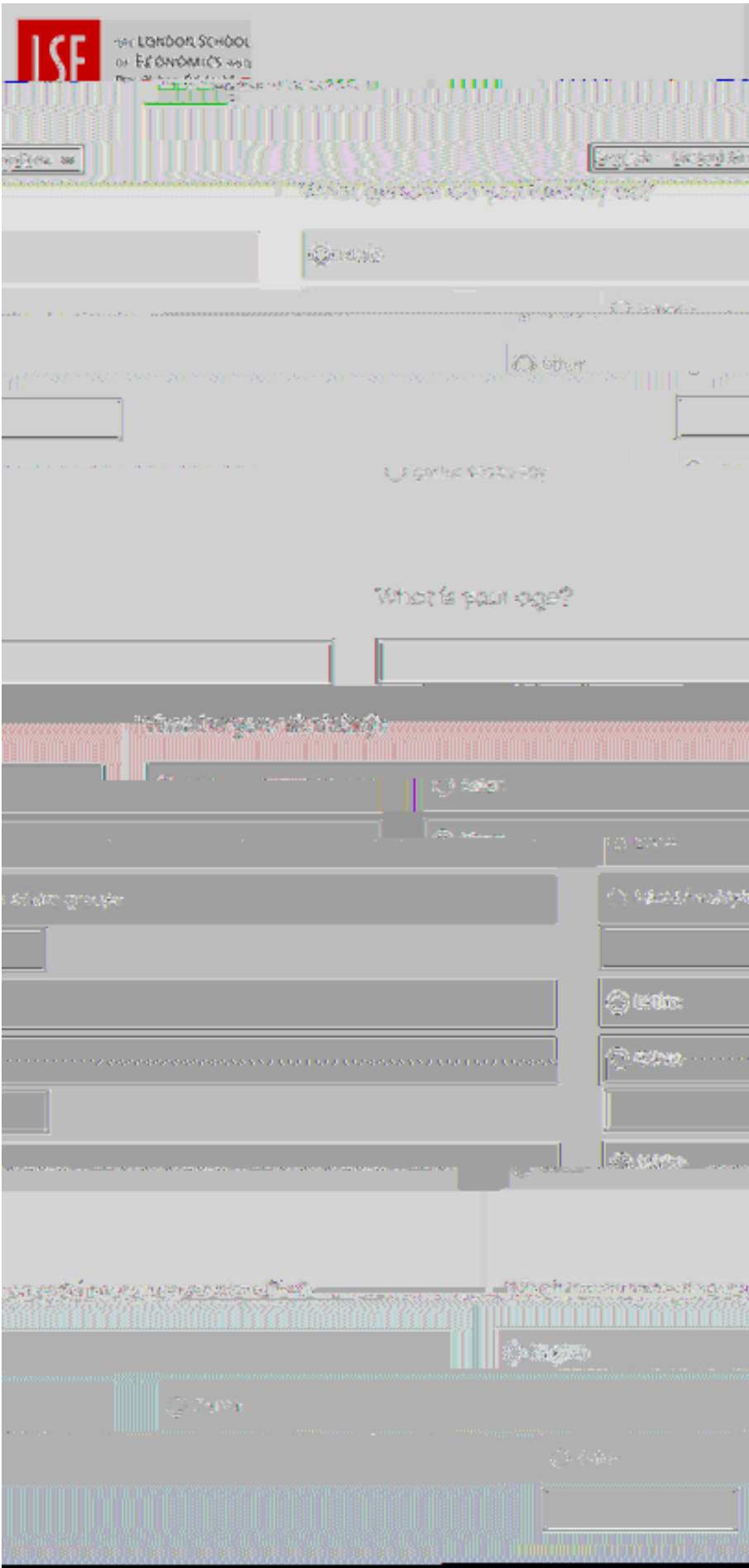


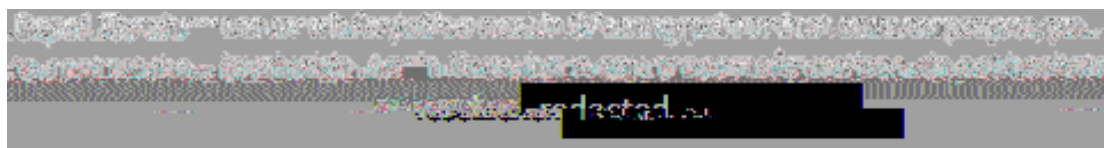
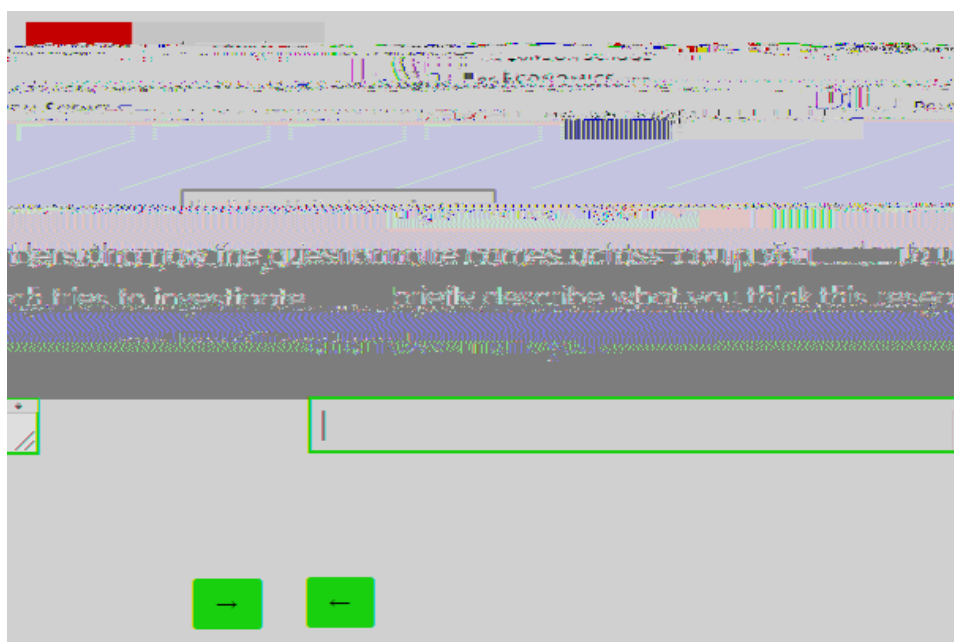
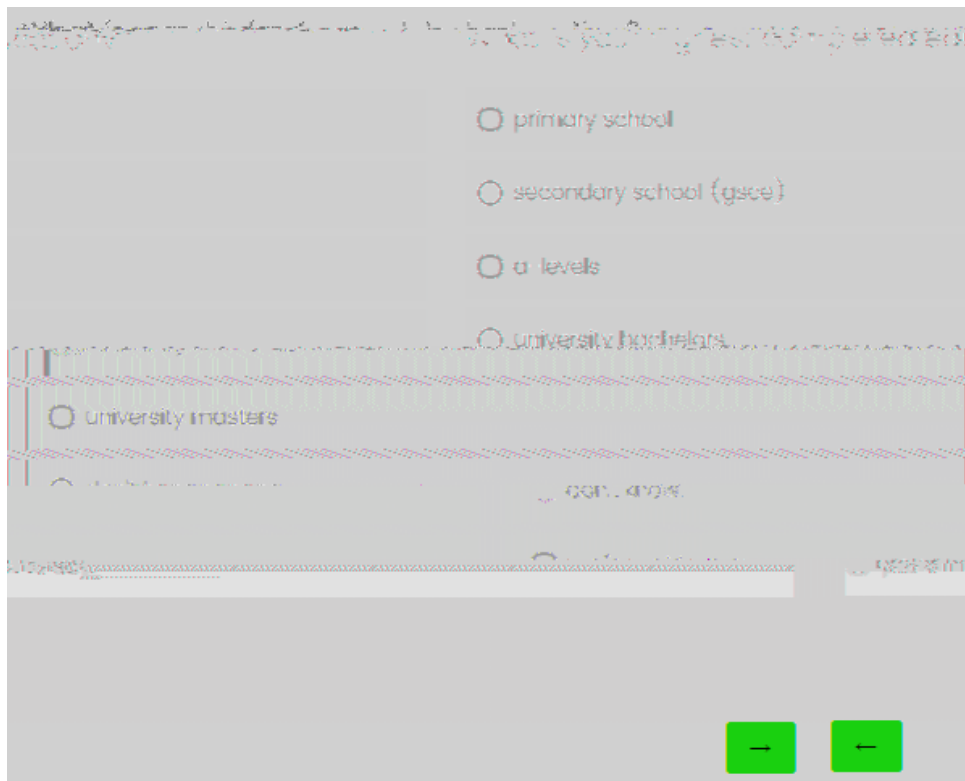
E e e c d











Media LSE MSc Dissertations Series

E#&!7 &5-\$, 89: !79!/g-((&A)\$)-0%(!9&A-&(!I A&(&%)(!#-*#!_3\$.-)6!79!/g-((&A)\$)-0%(!Q#-/#!A&/&-G&5!\$!+\$AU!O<K[√!\$%5!\$4OG&! =g-()-%/)-0%?!!

9&.&/)&5!5-((&A)\$)-0%(!\$A&! 34.-(#&5!&.&/)A0%-\$..6!\$(!2gb!<-.&(!34&!/!)O!A&G-&Q!\$%5!\$! I AOG\$.!46!)#&! 5-)OA(!

D3)#OA(!A&)\$-%/OI 6A-*#);!\$%5! 34.-/\$)-0%!#&A&!5O&(!%O)!I A&/ .35&!)#&!(34(&_3&%)!5&G&.OI +&%)!O<!)#&! \$! &A!<OA! 34.-/\$)-0%! &.(&Q#&A&!

!

H99N!"ZKZh"\S`u"\Z[!

!