

H-RXUQDO RI 7D[5HVHDFK YRO QR SS

7KH LQIOXHQFH RI UHFLSURF
FRP UH RPSXPHOHOR 0RQDJHQJ

&KULV (DQGV7KHXQV 6WH\Q

\$EUVUDFW

5HVHDFK RQ WKH HIIHFW RI QXGJLQJ DV D WRRO WR LQIOXHQFH WD[FRPSOLDQFH
HPSLULFDO HYLGHQFH 8VLQJ D PL[HG PHWKRGV UHVHDFK GHVLJQ WKLV VWXG\
RI WHOHYLVLRQ DGYHUWLVPHQWV RQ WD[SD\HU FRPSOLDQFH LQ 6RXWK \$IULFD

2XU UHVXOWV VKRZ D VWDWLVWLFDOO\ VLJQLILFDQW DVVPP AD@D\HWV\ P DKR\Q
LQWHUW\KDW WKH WLPLQJ RI WH
QXGJH PD\ QRW EH LQIOXHQWLD 7KH VWXG\ H[WHQGV WKH FXUUHQW NQRZOHG
LQFRUSRUDWHG WR DVVLVW LQ LQIOXHQFLQJ WD[FRPSOLDQFH SDUWLFXODUO\ I

.H\ ZRUO\ FRPSOLDQFH QXGJLQJ UHFLSURFLW\ PHVVDJH DWWULEXWHV 6RXW

'HSDUWPHQW RI 7D[DWLRQ)DFXOW\ RI (FRQRPLF DQG 0DQDJHPPHQW)
\$IULFD [RDEO PRQDJHQJ#XSDF\\$R](#) RQGLQJ DXWKRU 7KH DXWKRUV ZLVL
RI WKLV MRXUQDO DQG WZR DQR\PRXV UHYLHZHUV IRU WKHLU KHOSIX
'HSDUWPHQW RI 7D[DWLRQ)DFXOW\ RI (FRQRPLF DQG 0DQDJHPPHQW)
\$IULFD DQG 816: %XVLQHVV 6FKRRO 8QLYHUVLW\ RI 1HZ 6RXWK
[FF HYDQV#XQVZ HGX DX](#)
'HSDUWPHQW RI 7D[DWLRQ)DFXOW\ RI (FRQRPLF DQG 0DQDJHPPHQW)
\$IULFD [WDLQV VWH\Q#XS DF \]D](#)

H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

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7D[HV DUH DQ LPSRUWDQW FRPSRQHQW RI DQ\ HFRQRPV\
SURYLVLRQ RI EDVLF SXEOLF VHUYLFHV DQG JRRGV IRU W
,W LV IRU WKLV UHDVRQ WKDW WD[DXWKRULWLHV KDYH
DGPLQLVWHULQJ WKH WD[V\WHP ZKLFK HQWDLOV DPRQ
WKH RYHUDOO OHYHO\WKRV WD\ ERPSOLDQO
UHVSRQVLELQW\ LQ OLJKW RI WKH GHSHQGHHQFH RI PDQ
FRQLQXRXV VHDFK E\ VRPH \$IULFDQ FRXQWULHV IRU
GHSHQGHHQFH RQ IRUHLJQ DLG DQG LV OLNHO\ WR EHFRP
WKH LPSDFW RI &29,' RQ DOUHDG\ VWUHWFKHG JRYHUQ
,Q VHHNLQJ WR LQFUHDVH OHYHOV RI WD[FRPSOLDQH W

H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

WLPH ODJ EHWZHHQ WKH FRPPXQLFDWLRQ RI D QXGJH PH
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H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

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5HVHDFK KDV FRQVLVWHQWO\ VKRZQ WKDW LQGLYLGXDO
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QRUPV DOWUXLVP UHFLSURFLW\ WUXVW WD[PRUDOH
HVWDEOLVKHG WKDW SHRSOH V EHOLHIV FDQ EH LQIOXHO
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VKDUH RI WD[HV FDQ EH VHHQ DV QXGJLQJ WD[SD\HUV L
FRPSO\LQJ ZLWK WKHLU WD[REOLJDWLRQV

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WD[SD\HUV PHVVDJHV WKDW PD\ KDYH D SRVLWLYH LQIOX
&\DQ .RXPSLDV 0DUWLQH] 9D]TXH])HOOQHU 6DX
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6WXGLHV WKDW KDYH IRFXVHG VSHFLILFDOO\ RQ VH
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6HQGLQJ WD[SD\HUV UHFLSURFLW\ PHVVDJHV DV D QXC
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6DQWRUR HW DO LQ (VZDWLQL 0DVFDJQL DQG 1HOO
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7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

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WR EH OLQNHG WR JUHDW DWWHQWLRQ PPHRU\ DQG OL
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WKDW WD[SD\HUV DUH PRUH OLNHO\ WR KDYH D WD[FRPS
VSHFLILF SXEOLF JRRGV RU VHUYLFHV SURYLGHG E\ WKH
RI 2EHUKRO]HU GH .RFN DQG :DONHU ZKR H[DPLQHG

H-RXUQDO RI 7D[5HVHDFK

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%DWRU &LDOGL	7KH DSSOLFDWLR WKHRU\ WR WKH HIIHFWLYH SURH SXEOLF VHUYLF	SS	(QYLURQPHQWDO &RQVHUYDWLRQ
+RHNWV :HJPDQ	,PSURYLQJ WKH HIIHFWLYHQHV RI		

H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

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\$WWULEXWH	7KH PHVVDJH VKRXOG HPSKD&RQWHQW	SHU OLWHUDW	OLWHUDW	RI
&DSWXI	FRORXU PRYHPHQW YLVXD	FRORXU PRYHPHQW YLVXD	FRORXU PRYHPHQW YLVXD	FRORXU PRYHPHQW YLVXD
DWWHQ	DQG PXVLFV ZLWK WKLV	DQG PXVLFV ZLWK WKLV	DQG PXVLFV ZLWK WKLV	DQG PXVLFV ZLWK WKLV
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LQIRUPDW	EHKDYLRXI	EHKDYLRXI	EHKDYLRXI	EHKDYLRXI
(YRNHV	7KH PHVVDJH VKRXOG HYRNH	7KH PHVVDJH VKRXOG HYRNH	7KH PHVVDJH VKRXOG HYRNH	7KH PHVVDJH VKRXOG HYRNH
HPRWLRQ				

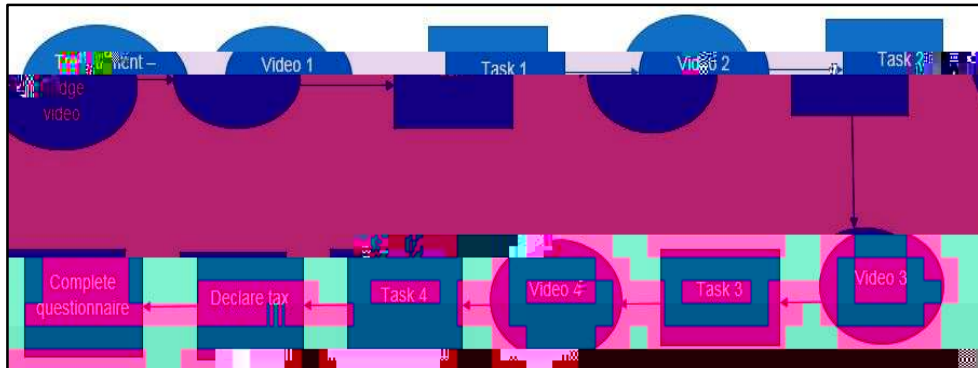
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7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

WLWUHQDP LQJD%IGJ WKH RWKHU ZDV K\SRWKHVLVHG DV OHD

H-RXUQDO RI 7D[5HVHDFK

)LJ 7UHDWPHQW *URXSV % DQG % 7LPH /DJ



7KH H[SHULPHQW ZDV FRQGXFWHG LXDORFWRUHH ODERU
 FRPPHQFHPHQW ZLWK WKH H[SHULPHQWDO WDVNV SDUV
 SURFHGXUHV RI WKH H[SHULPHQW 3DUWLFLSDQWV ZH
 FRQILGHQWLDOLW\ RI WKHLU UHVSQRVHV DQG WKDW WKH
 QRW EH REVHUYHG E\ WKH UHVHDFKHU RU WKH DVVLVW
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 FRPSOHWLRQ RI WKH H[SHULPHQW DQG SURYLGLQJ WKHP
 LQIRUPDWLRQ ZDV LQLWLDOR\ ZLWKKHOG VHH \$SSHQG
 SDUWLFLSDQWV WKDW WKHLU UHVSQRVHV ZRXOG EH NH
 UHVHDFK SXUSRVHV RQO\

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,Q WKH DQDO\VLV WKDW IROORZV GHVFULSWLYH VWDWL
 IROORZHG E\ SUHVHQDWLRQ XVLQJ ORJLVWLF UHJUHV
 PHVVDJHV RQ WD[FRPSOLDQFH EHKDYLRXU 5HVXOWV UH
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'HVFULSWLYH VWDWLWVLFV

7DEOH SURYLGHV D VXPPDU\ RI GHPRJUDSKLF GDWD DV
 SDUWLFLSDQWV LQ WKH H[SHULPHQW 3DUWLFLSDQWV ZH
 VL[FDWHJRULHV SURYLGHG LQWR ZKLFK WKH\ IHOO \$ F
 ZHUH LQ WKH WR DJH JURXS ZKLFK ZDV WR EH H[SHF
 ZHUH WDUJHWHG IRU UHFUXLWPHQW WR WKH H[SHULPHQW
 IHOO LQWR WKH WR DJH JURXS 1RQH RI WKH SDUWL
 JURXS FDWHJRULHV 7KH PDMRULW\ RI WKH SDUWLFLSD
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 PRUH FRPSOLDQW WKDQ PDOHV %RWW HW DO KR
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 UHSUHVHQDWLRQ RI IHPDOHV FRPSDUHG WR PDOHV LQ R
 RI WD[FRPSOLDQFH :H WKHUHIRUH WHVWHG IRU GLIIHU

H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

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FRQGXFHGH WR GHWHUPLQH ZKHWKHU WKH SDUWLFLSDQV
UHGXFHG WR RQH IDFWRU GHVFULEHG DV DWLWXGH WR
IDFWRULQJ ZDV WKDW WKH DWLWXGH WRZDUGV WD[V
IDFWRU\HUHIRUH WKH IRXU VWDWHPHQWV ZHUH NHSW DV

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ILUVV VWDWHPHQW DQG WKH RWKHU WKUHH VWDWHPHQW
VWDWHPHQWV ZHUH SKUDVHG 6WDWHPHQW ZDV SKUDVH
ZHUH SKUDVHG QHJDWLYHO\

7DEOH 3DUWLFLSDQV \$DWLWXGHV 7RZDUGV 7D[

1XPEH	6WDWHPHQW	0LQ PXP	0D[PXP	0HD	6'	
	&LWL]HQV PXPV SD JRYHUQPHQW LQ RU WR GHYHORS					WKH WU\
	8QGHUUHSRUWLQJ F KXUW VRFLHW\ DV D					W

H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

7DEOH 3DUWLFLSDQWV 3HUFHSWLRQV RI &RUUXSWLRQ

1XPEH	6WDWHPHQ	0LQ PXP	0D[L XP	0HDC	6'
	7KH OHYHO RI F LQYROYLQJ KLJ RIILFLDOV LV K				
	7KH OHYHO RI F LQYROYLQJ KLJ JRYHUQPHQW R KLJK				
	7KH OHYHO RI FR RXU FRXQWU\ L				

7D[FRPSOLDQFH ZDV PHDVXUHG E\ FRQGXFWLQJ D FRPS
 UHSRUWHG E\ WKH SDUWLFLSDQWV DQG WKH LQFRPH HDU
 YDULDEOH WD[FRPSOLDQFH ZDV LI D SDUWLFLSDQW U
 DQG LI LQFRPH ZDV WUXWKIXOO\ UHSRUWHG 7KHUH ZH
 LQFRPH H[FHHGHG WKH DPRXQW HDUQH G 7KHVH SDUWLFL

7DEOH VKRZV WKH WD[FRPSOLDQFH UDWHV RI SDUWLFL
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 PHVVDJH ZDV FRPSDUHG WR IRS SDUWLFLSDQW H
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H-RXUQDO RI 7D[5HVHDFK

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7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

D FHUWDLQ YDOXH RU ODUJHU WKDQ D FHUWDLQ YDOXH
UHJUHVVLRQ RU 7RELW DQDO\VLV ZDV QRW GHHPHG DSS
FRXOG RQO\ WDNH RQ GLVWLQFW YDOXHV

H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

)RU WKH QXGJH YLGHR VHOHFWHG \$OFRKMDLQDLYHWKH
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GLIIHUHQFH LQ WKH WD[FRPSOLDQFH EHKDYLRXU RI SDU
QXGJH PHVVDJH LPPHGLDWHO\ EHIRUH PDNLQJ WKH WD[
ZKR KDG D WLPH ODJ EHWZHHQ YLHZLQJ WKH YLGHR DQG
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QR WLPH ODJ ZHUH FRPSOLDQW FRPSDUHG WR LQ W
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,Q VXPPDU\ WKH UHVXOWV LQGLFDWHG WKDW WKHUH ZDV

7KH UHVXOWV KDYH DOVR LQGLFDWHG WKDW WKHUH LV
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FDQ EH SUDFWLFDUO\ WHVWHG E\ YDU\LQJ WKH WLPH E\
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ILUVW OLPLWDWLRQ UHODWHV WR WKH QDWXUH RI WKH
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DSSURSULDWH WR XVH VWXGHQW DV SDUWLFLSDQWV J
YDOLGLW\ RI WKH XVH RI VWXGHQW DV SDUWLFLSDQWV
OF.HH IRXQG QR VLJQLILFDQW GLIIHUHQFH LQ WD[F
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FRPSOLDQFH LQ D GHYHORSLOJ FRXQWU\ VHWWLQJ

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\$OEHWVRQ % %XVE\ - : μ+HDUWV RU PLQGV" ,GHQWLI\L
FKDQSH¶HDFK DQGRORLWRFV SS

\$OL 0)MHOGVWDG 2 + 6MXUVHQ , + μ7R SD\ RU QRW WR S
LQ .HQ\D 7DQ]DQLD 8JDQGD DQG 6RXWK \$IULFD¶

H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

\$OP - 0F.HH 0 μ ([WHQGLQJ WKH OHVVRQV RI ODERUDWRU
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\$OP - %ORRPTXLVW .0 0F.HH 0 μ :KHQ \RX NQRZ \RXU QHLJ
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\$QWLQ\DQ \$ \$VDWU\DQ = μ 1XGJLQJ IRU WD[FRPSOLDQFH
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H-RXUQDO RI 7D[5HVHDFK

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SS

*DOOHJR - 2UWHJD) μ&DQ)DFHERRN DGV DQG HPDLO P
([SHULPHQWDO HYLGH~~QFR QRPLF 9HHQHQXISDQ~~W YGG &XOWXUDC
QR SS

*LOOLW]HU & 6LQQLQJ 0 μ1XGJLQJ EXVLQHVVHV WR SD\ W

H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

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,QWURGXFWRQ

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PDQ\ UDQG \RX KDYH HDUQHJ DV D UHVXOW RI \RXU SDU
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DXGLW

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SHQDOW\ UDWH

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7RWDO LQFRPH HDUQHG ± WD[RQ LQFRPH GHFODUHG ± XC

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x 5DLVH \RXU KDQG VR WKDW WKH DVVLVWDQW FDQ FRPH

x 6KRZ WKH DVVLVWDQW \RXU VWXGHQW FDUG

x 7KH DVVLVWDQW ZLOO ZULWH GRZQ KRZ PXFK KH RU V
FRUUHVSRRG WR WKH SD\RXW DPRXQW RQ WKH FRPSXW

x 6LJQ WKH OLVW QH[W WR \RXU QDPH WR FRQILUP WKH
WKH PRQH\

x <RX ZLOO WKHQ UHFHLYH D GHEULHILQJ OHWWHU

3OHDVH OHDYH DOO PDWHULDOV RQ \RXU GHVN

7KDQN \RX

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, ZRXOG OLNH WR WKDQN \RX IRU WDNLQJ SDUW LQ WKLV
VWXG\ UHODWHV WR PHPRU\ DQG DGYHUWLVPHQWV KRZ
ZKDW ZH KDYH WROG \RX DERXW VR IDU 6RPHWLPHV LQ

