

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

)LUPV¶ VWUDWHJLF UHVSQRQV

6\OYLD 0ZDPED

\$E VWUDFW

7KLV DUWLFOH DSSOLHV DQ H[SOLFLW VWDWLVLWLFDO WHVW WR D GDWD VHV
EXQFKLQJ EHKDYLRXU DURXQG NLQNV LQ WKH WD[FRGH LPSOLHG E\ VWUDW
WKH VWXG\ ILQGV HYLGHQFH RI FOXVWHULQJ EHKDYLRXU DW EUDFNHW WKUH

.H\ ZRUGXQFKLQJ PDQLSXODWLRQ GLVFRQWLQXLW\ NLQNV VWUDWHJLF UH

6FKRRO RI %XVLQHVV %ODFN +LOWLOWPZDPEBQKXNFBWAX

WD[DEOH LQFRPH 3ULRU VWXGLHV *UXEHU 5DXK
.LQQH\ 6ZDQVRQ 0LOOV 1HZEHUU\ 1RYDFN
KLJKOLJKWHG WKH OLPLWDWLRQV RI XVLQJ &RPSXVW
OLPLWDWLRQV PDLQO\ DULVH IURP WKH IDFW WKDW IL
DORQJ PDQ\ GLPHQVLRQV \$GGLWLRQDOO\ EHFDXVH &
FRPSDQLHV WKH VDP SOH WKL V DUWLFOH XVHV LV QR
VHFWRU \$OWKRXXJK WKHUH LV VRPH HYLGHQFH WKDW
VWDWHPHQWV LV D JRRG SUR[\ IRU D ILUP¶V DFWXDO
3OHVNR WKH OLPLWDWLRQV RI &RPSXV
ZKHQ LQWHUSUHWLQJ WKH ILQGLQJV RI WKL V DUWLFO
7KH DUWLFOH WKHQ XVHV D FRPELQDWLRQ RI JUDSKL
H[SOLFLW VWDWLWLFDO SURFHGXUHV 5'' YDOLGLW\
EHKDYLRXU DURXQG NLQNV LQ WKH WD[FRGH LPSOLHO
DGYDQWDJH RI XVLQJ WKHVH HVWLPDWLRQ WHFKQLTX
WD[DEOH LQFRPH WR DQDO\ VH WKH UHVSQRVHV WR F
7KH UHVXOWV VXJJHVW WKDW ILUPV UHVSRRG WR WKH
VLGH RI WKH EUDFNHW WKUHVKROG 6SHFLILFDOO\ W
DQ LQFUHDVH LQ WD[UDW E\ EXQFKLQJ DURXQG WKH
GHFOLQH LQ WD[UDWHV LV DVVRFLDWHG ZLWK JDSV R
VXJJHVW WKDW ILUPV PDQLSXODWH WKHLU WD[DEOH L
7KH DUWLFOH SURFHGGV DV IROORZV 6HFWLRQ SURY
LQFRPH WD[FRGH 6HFWLRQ GLVFXVVHV WKH HVWLPD
WKH GDWD DQG UHSRUWV VXPPDU\ VWDWLWLFV 6HF
FRQFOXGHV

H-RXUQDO RI 7D[5HVHDFK

H-RXUQDO RI 7D[5HVHDFK

)LUPV¶ VWUDWHJLF UHVSQRVHV V

(67,0\$7,21 675\$7(*<

7KLV VWXG\ XVHV JUDSKLFDO WHFKQLTXHV KLVWRJ
SURFHGXUHV 0F&UDU\¶V GHQVLW\ WHVW WR WHVW
DURXQG NLQNV LQ WKH WD[FRGH 8VLQJ D FRPELQD
H[DPLQHV WKH GLVWULEXWLRQ RI WD[DEOH LQFRPH D
WD[VFKHGXOHV RYHU WKH VWXG\ SHULRG ,Q WKH KI
ZLOO EH LQGLFDWHG E\ WKH GLIIHUHQFHV LQ WKH GH

7KH VWDWLWLFDO WHVWV HPSOR\HG LQ WKLW VWXG
GHYHORSHG LQ WKH 5HJUHVVLRQ 'LVFRQWLQXLW\
GLVFRQWLQXLWLHV LQ WKH OLNHOLKRRG RI WUHDWPH
DOVR UHIHUUHG WR DV WKH DVVLJQPHQW RU UXQQLO
RII SRLQW RU WKUHVKROG IRU WKH DVVLJQPHQW YDU

H-RXUQDO RI 7D[5HVHDFK

)LUPV¶ VWUDWHJLF UHVSQRVHV V

SHULRG \$GGLWLRQDOO\ WKH VWXG\ H[FOXGHV ILQDG
XWLOLWLHV 6,& FRGHV ± DQG ILUPV WKDW DU
WKH\ DUH VXEMHFWHG WR GLIIHUHQW WD[UXOHV DQG

H-RXUQDO RI 7D[5HVHDFK

)LUPV¶ VWUDWHJLF UHVSQRVHV V

7DEOH 'HVFULSWLYH 6WDWLWLVFV

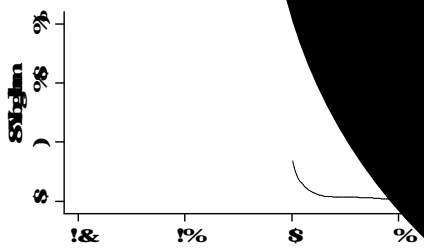
7DEOH D 'HVFULSWLYH 6WDWLWLVFV IRU 75\$ \$QDO\VL

7DEOH E 'HVFULSWLYH 6WDWLWLVFV IRU \$QDO\VLV RI

1RWH S UHIHUV WR PHGLDQ S LV WKH WK SHUFHQ

7DEOH E UHSRUWV VWDWLWLVFV IRU WKH SHULRG
UHIRUP 2%5\$ 5HVXOWV VKRZ WKDW WKH PHDQ WD[
PHDQ DVVHWV VWRRG DW 86' PLOOLRQ 7KH DQDO
LQFRPH LV 86' PLOOLRQ ZKLFK SODFHV PRVW RI WK
EUDFNHW RI 86' WR PLOOLRQ 7DEOH FROX

H-RXUQDO RI 7D[5HVHDFK



H-RXUQDO RI 7D[5HVHDFK

)LUPV¶ VWUDWHJLF UHVSQRVHV V

7KH JUDSKLFDO UHVXOWV RI WKH 0F&UDU\ GHQVLW\ V
)LJXUH F SUHVHQWV WKH UHVXOWV RI WKH 0F&UDU\ V

H-RXUQDO RI 7D[5HVHDFK

)LUPV¶ VWUDWHJLF UHVSQRVHV

&ROHV - / 3DWHO (6HHJHUW 1 6PLWK 0 μ+RZ GR ILUP
SDSHU KWWSV SDSHUV VVUQ FRP VRO SDSHUV FIP"DEVV

)HOGVWHLQ 0 μ7KH HIIHFV RI PDUJLQDO WD[UDWHV RQ W
5HIRUP - \$XUQDO RI 3ROLVLD DO (FRQRPLSS

*UXEHU - 5DXK - μ+RZ HODVWLF LV WKH FRUSRUDWH LG
5 -U 6OHPURD[LQJHFRUSRUDWH LQFR & BPLEQ WGH 8 QWYFH
3UHV 1HZ <RUN SS

+DQORQ 0 μ:KDW FDQ ZH LQIHU DERXW D ILUP¶V W
VWDWH P¶VWVQDO 7D[RORXUQQB SS

+DQORQ 0 /DSODQWH 6 . DQG 6KHYOLQ 7 - μ(YLGHQFH
FRQIRUPLQJ ERRN LQFRPHKIDQ-ORXUQDORH LDZ YRQ¶ (FRQRPL
SS

.LQQH\ 0 5 6ZDQVRQ (3 μ7KH DFFXUDF\ DQGH-ORXUQDORH
RI WKH \$PHULFDQ 7D[DRVLRQ \$QV RFLSSVLRQ

.OHYHQ + - \$QXDFOLCH¶LHZ RIRQFRQSSSLFV

.OHYHQ + - :DVHHP 0 μ8VLQJ QRWFKHV WR XQFRYHU
HODVWLFWLHV 7KH RU\ DQGHXIDGHVHONU-RPX VORQV RMD(QFR
QR SS

.QHOOHU 5 0F*RZDQ ' μ6XFFHVV WD[HV DQG HQWUHSU
DSSURDFK¶ 8QLYHUVLW\ RI 1RWWLQJKDP GLVFXVVLRQ SDS

/HH ' 6 &DUG ' μ5HJUHVVLQR GLVFRQWLQRXWQDQIRUHO
(FRQRPHWRQFV QR SS

0F&UDU\ - μ0DQLSXODWLRQ RI WKH UXQQLQJ YDULDEOH LG
WHV¶UQDO RI (FRQRPHWUQRV SS

0LOOV /) 1HZEHUU\ . - 1RYDFN *) μ+RZ ZHOOR &RPS
86 WD[UHWXUQ ORXUQDORH RWHUHV \$PHULFDQ 7D[DWLQRQ \$V
SS

0LOOV /) 1HZEHUU\ . - 7UDXWPDQ : % μ7UHQGV LQ F
GLIIHUHQFHV¶ ZRUNLQJ SDSHU
KWWSV SDSHUV VVUQ FRP VRO SDSHUV FIP"DEVWUDFWBLG

3DWHO (6HHJHUW 1 6PLWK 0 * μ\$W D ORVV 7KH UHDO
LQFRPH¶ ZRUNLQJ SDSHU
KWWSV SDSHUV VVUQ FRP VRO SDSHUV FIP"DEVWUDFWBLG

3OHVNR * \$ μ%RRN WD[GLIIHUHQFHV DQGHVHLDVXURHP
\$QXDO &RQIHUHQFH RQ 7D[DWLQRQ DQG 0LQXWHV RI WK
\$VVRFLDWLRQ SS

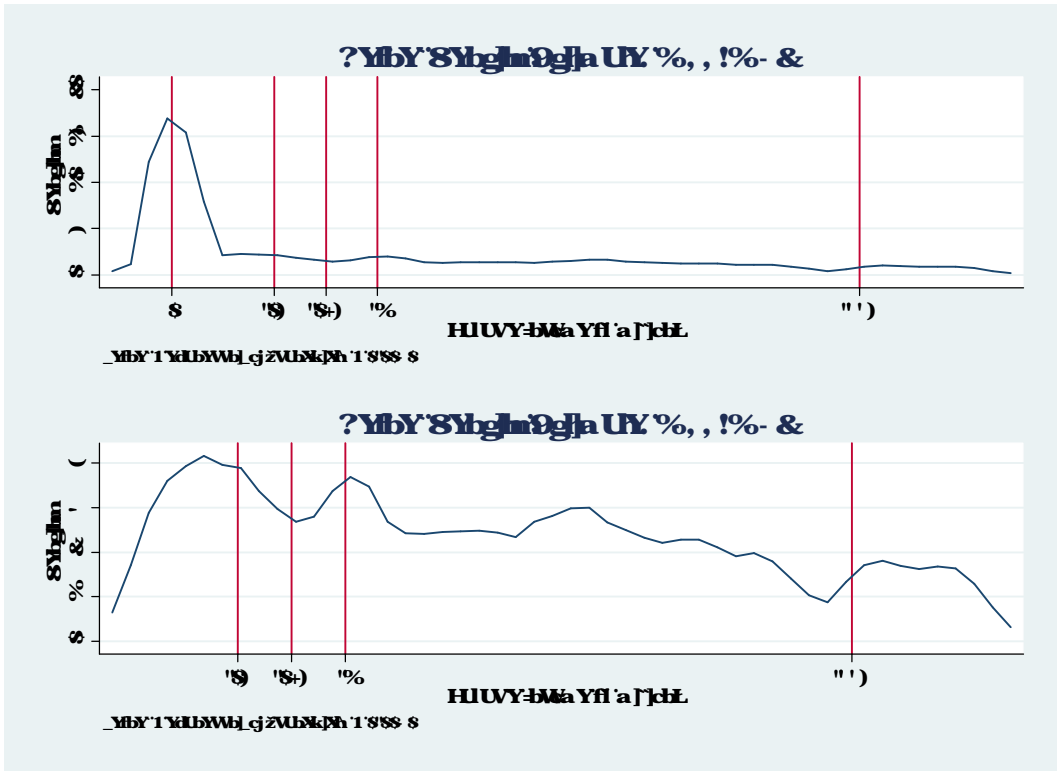
3OHVNR * \$ μ(VWLPDWHV RI WKH PDJQLWXGH RI ILQDQFLD
RI (FRQRPLF 5HVHDFK ZRUNLQJ SDSHU

H-RXUQDO RI 7D[5HVHDFK

)LUPV† VWUDWHJLF UHVSQRVHV V

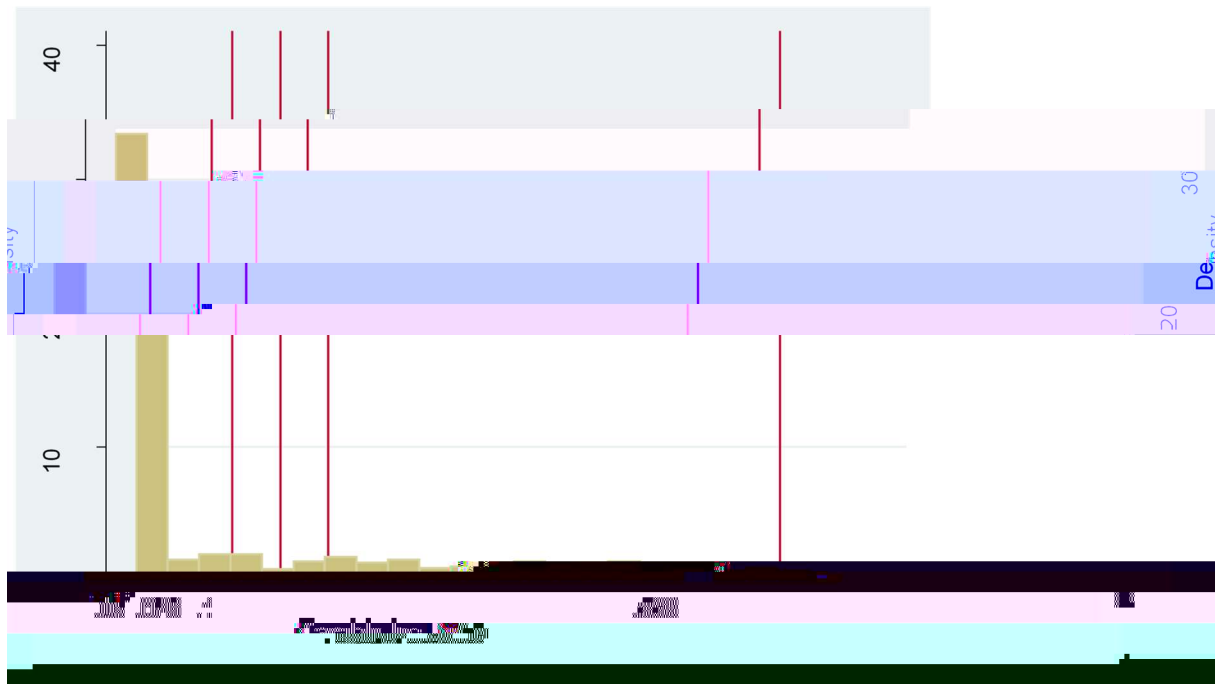
6DH] (μ'R WD[SD\HUV ESQFUKL DDQ N(IEQ QSRLLFQ WRX'† QDO (F
YRO QR SS

)LJ % .HUQHO 'HQVLW\

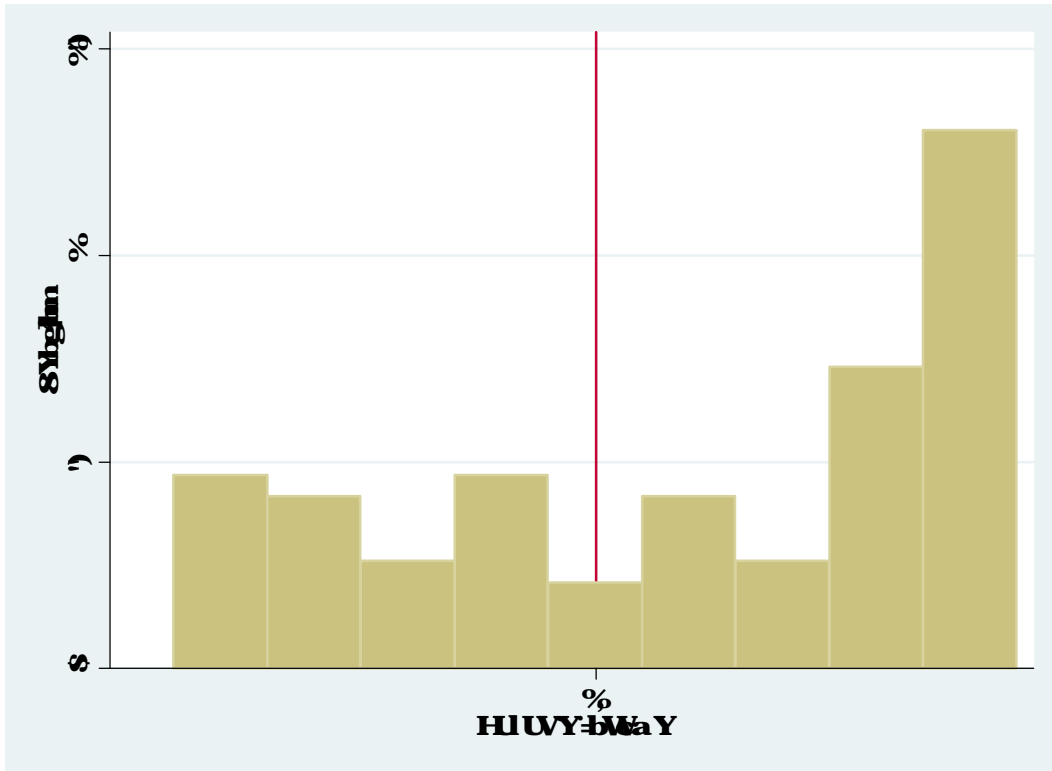


)LJ & 'HQVLW\ RI 7D[DEOH ,QFRPH & /RZHU ,QFRPH 7D[%UDFNHWV

/RZHU DQ



& 7RS 7D[%UDFNHW



)LJ ' .HUQHO 'HQVLW\ \$QDO\VLV IRU

7D[&RGH



H-RXUQDO RI 7D[5HVHDFK

)LUPV¶ VWUDWHJLF UHVSQRVHV V

)LJ ('HQVLW\ IRU WR

