

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#XSUF\\$R](#) RQGLQJ DXWKRU 7KH DXWKRU V ZLW
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 6RXW
[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

,1752'8&7,21

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\WKH WD[FRPSOLDQ\OHLQFUHDVLQJ
UHVSRQVLELQW\ LQ OLJKW RI WKH GHSHQGHHQFH RI PDQ
FRQLQXRXV VHDFK E\ VRPH \$IULFDQ FRXQWULHV IRU
GHSHQGHHQFH RQ IRUHLQJ 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
1XGJH PHVVDJHV PD\ GHFD\ RYHU WLPH LI RYHUODLG ZLW

H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

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5HVHDFK KDV FRQVLVWHQWO\ VKRZQ WKDW LQGLYLGXDC
RI IDFWRUV VXFK DV WKRVH WKDW VWHP IURP JURXS FRQ
QRUPV DOWUXLVP UHFLSURFLW\ WUXVW WD[PRUDOH V
HVWDEOLVKHG WKDW SHRSOH V EHOLHIV FDQ EH LQIOXHC
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WKURXJK OHWWHUV WHOHYLVLRQ RU RWKHU PHGLD WR
VKDUH RI WD[HV FDQ EH VHHQ DV QXGJLQJ WD[SD\HUV L
FRPSO\LQJ ZLWK WKHLU WD[REOLJDWLRQV

7KHUH KDV EHHQ D VWHDG\ LQFUHDVH LQ WKH QXPEHU R
WD[SD\HUV PHVVDJHV WKDW PD\ KDYH D SRVLWLYH LQIOX
&\DQ .RXPSLDV 0DUWLQH] 9D]TXH])HOOQHU 6DX
*DOOHJR 2UWHJD .RXPSLDV 0DUWLQH] 9D]TXH]
6WXGLHV WKDW KDYH IRFXVHG VSHFLILFDOO\ RQ VH
WKRVH RI \$ULHO %OXPHQWKDO HW DO %R
6FDUWDVFLQL +DOOVZRUK HW DO DQG 0DVF

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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H-RXUQDO RI 7D[5HVHDFK

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
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RI 2EHUKRO]HU GH .RFN DQG :DONHU ZKR H[DPLQHG

H-RXUQDO RI 7D[5HVHDFK

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\$XWKRU	7LWOH	<H DU SXE SDJH UDQ	'LVFLSOLQH
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%DWRU &LDOGL	7KH DSSOLFDWLR WKHRU\ WR WKH HIIHFWLYH SURH SXEOLF VHUYLF	SS	(QYLURQPHQWDO &RQVHUYDWLRQ
+RHNVW :HJPDQ	,PSURYLQJ WKH HIIHFWLYHQHV RI		

H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

7DEOH 6WUXFWXUDO DQG &RQWHQW \$WWULEXWHV RI D

\$WWULEXWH	PHVVDJH VKRXOG HPSK	SHU OLWHUDW	OLWHUDW	RI
&DSWXI	PHVVDJH VKRXOG HPSK	FRORXU PRYHPHQW YLVXD	FRORXU PRYHPHQW YLVXD	FRORXU PRYHPHQW YLVXD
DWWHQ	PHVVDJH VKRXOG HPSK	DQG PXVLFV ZLWK WKLV	DQG PXVLFV ZLWK WKLV	DQG PXVLFV ZLWK WKLV
1HZ	PHVVDJH VKRXOG HPSK	QHZ WR WKH WDUJHW DXGLH	QHZ WR WKH WDUJHW DXGLH	QHZ WR WKH WDUJHW DXGLH
LQIRUPDW	PHVVDJH VKRXOG HPSK	EHKDYLRXI	EHKDYLRXI	EHKDYLRXI
(YRNHV	PHVVDJH VKRXOG HPSK	HPRWLRQ	HPRWLRQ	HPRWLRQ
HPRWLRQ	PHVVDJH VKRXOG HPSK	DWWULEXWH	DWWULEXWH	DWWULEXWH

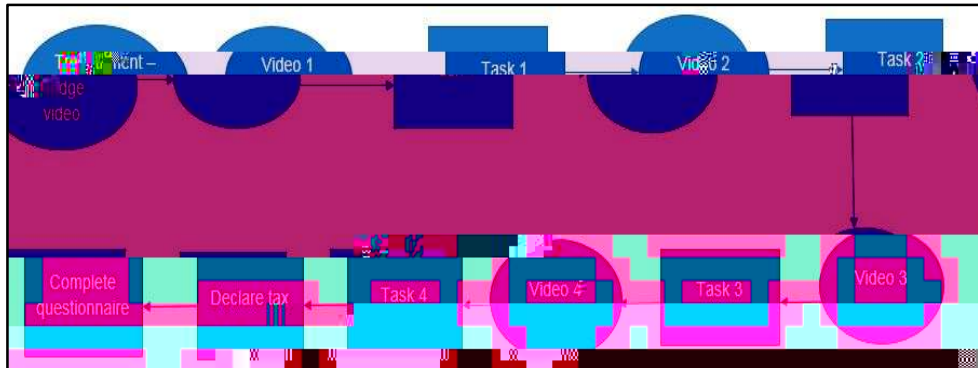
H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

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

H-RXUQDO RI 7D[5HVHDUFK

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



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 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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 DGGUHVHG E\ GHEULHILQJ SDUWLFLSDQWV RQ WKH WL
 FRPSOHWLRQ RI WKH H[SHULPHQW DQG SURYLGLQJ WKHP
 LQIRUPDWLRQ ZDV LQLWLDOLW\ ZLWKKHOG VHH \$SSHQG
 SDUWLFLSDQWV WKDW WKHLU UHVSQRVHV ZRXOG EH NH
 UHVHDFK SXUSRVHV RQO\

5(68/76

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

'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
 IHPDOH FRPSDUHG WR PDOHV 3UHYLRLXV UHVHDFK
 PRUH FRPSOLDQW WKDQ PDOHV %RWW HW DO KR
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 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

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UHGXFHG WR RQH IDFWRU GHVFULEHG DV DWLWLWXGH WR
IDFWRULQJ ZDV WKDW WKH DWLWLWXGH 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 \$DWLWLWXGHV 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 LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

7DEOH 3DUWLFLSDQWV 3HUFHSWLRQV RI &RUUXSWLRQ

1XPEH	6WDWHPHQ	OLQ PXP	OD[L XP	OHDC	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
&KL VTXDUH WHVW IRU LQGSHHQGHQFH ZDV FRQGXFWHG
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
VWDWLWLFDOO\ VLJQLILFDQSWYDLOXHUHQFH ZDV IRXQG W
,Q VXPPDU\ WKH UHVXOWV LQGLFDWHG WKDW WKHUH ZDV

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WR WKRVH RI *LOOLW]HU DQG 6LQQQLQJ 1RWH KRZH
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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
\$OWKRXJK WKHUH KDV EHHQ FULWLFLVP RI WKH XVH R
H[SHULPHQWV &KRR)RQVHFD 0\OHV WKH UHVHDF
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 GHYHORSRQJ 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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\$ULHO % μ 'HWHUUHQFH DQG PRUDO SHUVXDVLRQ HIIHFWV RQ
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SS

*DOOHJR - 2UWHJD) μ&DQ)DFHERRN DGV DQG HPDLO P
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QR SS

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

H-RXUQDO RI 7D[5HVHDFK

7KH LQIOXHQFH RI UHFLSURFLW\ QXGJHV RQ WD[FRP

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SXUSRVHV

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DXGLW

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LQFRPH DIWHU WD[DPRXQW \$FFRUGLQJO\ \RXU WRWDO
GHFLVLRQ RQ KRZ PXFK RI \RXU WRWDO HDUQLQJV WR GH
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
FRUUHVSRQG 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 DGYHUWLVHPHQWV KRZ
ZKDW ZH KDYH WROG \RX DERXW VR IDU 6RPHWLPHV LQ

