'HSDUWPHQW RI $QHVWKHVLRORJLFDO 6XUJLFDO DQG (PHUJHQF\ 6FLHQFHV 6HFRQG 8QLYHUVLW\ RI 1DS
&RUUHVSRQGLQJ $XWKRU 'HSDUWPHQW RI $QHVWKHVLRORJ\ 'HSW RI $QDHVWKHVLRO
RI 1DSOHV 681 3LD]]D 0LUDJOLD 1DSOHV ,WDO\ 7HO IDXVWR IHUUDUR#XQLQD(LW
5HF GDWH 2FW $FF GDWH -DQ 3XE GDWH
&RS\ULJKW 7RULQR $ HW DO 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV R
XVH GLVWULEXWLRQ DQG UHSURGXFWLRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRX

$EVWUDFW

5HFHQWO\ HQGRVFRSLF PLQLPDO LQYDVLYH SURFHGXUHV KDYH EHFRPH FRP
FRQVHTXHQWO\ DLUZD\V PDQDJHPHQW LV D ZD\ WR UHVSRQG WR WKH LQFUHDVLQJ
HQGRVFRS\ 0DLQ LVVXHV UHJDUGLQJ WKH VHGDWLRQ GXULQJ JDVWURLQWHVWLQDO
WROHUDQFH WR WKH SURFHGXUH 7KLV UHVXOWV VLPXOWDQHRXVO\ LQ D JRRG H[
DLUZD\V VDIHW\ LV VWLOO GHEDWHG LW VKRXOG DOZD\V EH WDLORUHG WR WKH
SURFHGXUH WR EH GRQH DQG KDV WR EH DFFHSWHG E\ WKH ZKROH PHGLFDO WH
DYDLODEOH GHYLFHV DQG PHWKRGV RI DLUZD\ PDQDJHPHQW GXULQJ JDVWURLQWH

.H\ZRUGV DVWURLQWHVWLQDO HQGRVFRS\ $LUZD\ PDQDJHPHQW
(QGRVFRS\ PDVN *DVWUR ODU\QJHDO WXEH /DU\QJHDO PDVN DLUZD\
5REHUWD]]L QDVRSKDU\QJHDO DLUZD\ (QGRWUDFKHDO WXEH

,QWURGXFWLRQ

,Q WKH [illegible] JDVWURLQWHVWLQDO HQGRVFRS\ KDV EHFRPH D
FRPPRQO\ XVHG PLQLPDO LQYDVLYH SURFHGXUH LQ WKH FOLQLFDO SUDFWLFH
%DVHG RQ WKH [illegible] OHYHO RI WKH RSHUDWLYH HQGRVFRSLF
PDWHULDOV WKH UROH RI VHGDWLRQ [illegible] (” pLQ