

# , QVLJKW ORWLYDWLRQ DQG 2XWFRPH LQ 'UXJ WKH 5HFHQW /LWHUDWXUH

5HEHFFD /LQQ :DOWRQV DQG 7LQD  
)RUGKDP 8QLYHUVLW\ \*UDGXDWH 6FKRRO RI 6RFLDO 6HUYLH 1HZ <RUN 8QLWHG 6WDWHV  
&RUUHVSRRQGLQH EDKHWIDRQ :DOWRQ )RUGKDP 8QLYHUVLW\ \*UDGXDWH 6FKRRO RI 6RFLDO 6HUYLH  
6WDWHV 7HO UOLQRQH UGKDP HGX  
5HFHLYHG GDWH 1RY -DSQFHSHWG3&B@HV-KDQG GDWH  
&RS\ULJKW /LQQ :DOWRQ 5 DQG 0DVFKL 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH  
XQUHVVWULFWHG XVH GLVWULEXWLRQ DQG UHSURGXFWLRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO D

\$EVWUDFW

5HVHDUFQH DQG GLFWLRQ DQG SV\FKRWKHUDS\ KDYH ORQJ DJUHHG WKDW LQVLJKW  
IRU WUHDWPHQW DUH LPSRUWDQW FOLHQW IDFWRUV LQ VXFHVIXO WUHDWPHQW  
DQG UHODSVH UDWHV SRVW WUHDWPHQW \$XWKRUW LQ ERWK ILHOGH DJUHH WKDW  
WR SRVLWLYH WUHDWPHQW RXWFRPHV +RZHYHU WKLV OLWHUDWXUH UHYLHZ II  
VXEVDQFH DEXVH OLWHUDWXUH ZLWK RIIHQGHUV \$UWLFOHV LGHQWLILHG FRQW  
WUHDWPHQW¶ ZHUH SDLUHG ZLWK WKH WHUP µRIIHQGHUV¶ LQ YDU\ LQJ FRPELQDW  
,QGXFWLYH DQDO\VLV UHYHDOHG WKDW WKH PDMRULW\ RI WKH DUWLFOHV GLG Q  
PHDXUH RXWFRPHV 2QO\ VHYHQ RI WKH DUWLFOHV LQFOXGHG PHDXUH RI L  
VWXG\ PHDXUHG RXWFRPH DV ZHOO ,Q DGGLWLRQ TXDOLWDWLYH DVSHFWV RI L  
DVVHVVPHQWV XVHG 5HFRPPHQGDWLRQV IRU IXWXUH UHVHDFK LQFOXGH PHDV  
WUHDWPHQW RXWFRPH DQG WDLORULQJ WUHDWPHQW IRU WKLV SRSXODWLRQ DF  
SRVW WUHDWPHQW

## , QWURGXFWLRQ

%DFNJURXQG

&RQVHTXRQFBFXVHUV RI LOOHJDQ GUXJV DUH VHYHUV DQG RIWHQ  
LQFOXGH LQYROYHPHQW LQ WKH FULPLQDO MXVWLH V\VWHP 7KH PRVW UHFHQ  
UHSRUW IURP WKH 8QLWHG 6WDWHV %XUHDX RI -XVWLH UHSRUWHG WKDW LQ  
RI WKH FDVHV WULHG FULPLQDO FRXUWV LQ WKH 8QLWHG 6WDWHV ZHUH IRU  
GUXJ FKDUJHV > @ :KLOH WKLV VWDWLVWLF DORQH LV VLJDEOH LW GRHV QR  
DFFRXQW IRU WKH VLJQLILFDQW DPRXQW RI FULPHV FRPPLWWHG E\ LQGLYLGXDO  
ZLWK KLVWRULHV RI GUXJ XVH DQG DEXVH > @ :KLOH PDQ\ VFKRODUV DJUHH  
WKDW WKH SRSXODWLRQ RI RIIHQGHUV ZLWK GUXJ SUREOHPV LV QRWDEOH DFW  
VWDWLVWLFV YDU\ DQG WKRVH FLWHG DUH RIWHQ QRW FXUUHQW 7UHQGV VXJ  
WKDW WKH QXPEHU RI DUUHVWV IRU GUXJ UHODWHG FKDUJHV LV LQFUHDVLQJ D  
WKDW DV PXFK DV RI WKRVH FRQYLFWHG RI D FULPH ZHUH XQGHU WKH  
LQIOXHQFH RI D VXEVDQFH DW WKH WLPH RI DUUHVW > @ 7KHVH ILQGLQJV  
LQGLFDWH WKDW PDQ\ LQGLYLGXDO DUH LQ WKH SULVRQ V\VWHP IRU YDULRX  
FULPHV \HW FDQ KDYH XQGHUO\LQJ GUXJ SUREOHPV WKDW FDXVH WKHP WR  
RIIHQG

7KHVH VWDWLVWLFV VKRZ WKDW GUXJ FKDUJHV DUH WUHDWPHG DV VHULRXV  
RIIHQVHV DQG WKDW D GUXJ UHODWHG DUUHVW DOPRVW DOZD\W OHDGV WR  
VHQWHQFLQJ ZKHWKHU WKDW VHQWHQFH LV SUREDWLRQ LPSULVRQPHQW RU  
PDQGDWHG WUHDWPHQW > @ ,Q DGGLWLRQ ZKLOH 0RWLYDQV UHSRUWHG WKDW  
DYHUDJH IHGHUDO FRXUW FRQYLFWLRQ XD` @HD € 0` 0QV+ JHV G0` D€D € 4`PÀ Á

LV SV\FKRWKHUDS\ OLWHUDWXUH ZKLVFHGW\RMQ\WRW . HLQF\DR\GGIV VDXR\SHGHVZ\HRUH  
VXEVDQFH DEXVLQJ RIIHQGHUV /LQQfLDQFWB\QHUXQWS\KEQ LgV KRIIG HRODGQHUXMF\LS\QWG fG  
)RU WKH SXUSRVH RI WKLV SDSHU LQFVRB\WQDWLRHQIV\QH\GH\DV\WUHHUF\RVQZLHWULR\QFKRIV  
SUREOHP VHYHULW\ GHVLUH IRU KHOO\SLW\B\QGWSKUWV RQHDY\QH\ERP\PLQWD\PLQDQW\DLW\BLWL  
WUHDWPHQW > @ LQFOXVLRQ ZHUH ORFDWHG WKURXJK WK  
DUWLFOHV ORFDWHG

0HDVXUHPHQW DQG 2XWFRPH

:KLOH WKHUH LV D ODUJH ERG\ RI OLWHUDWXUH H[DPLQLQJ GUXJ WUHDWPHQW  
DQG UHFLGLYLVP DV ZHOO DV SURJUDOPF QXV\LRQD WQ RQH\ FQXKH\ BQ FLWLVOH WWDQZI  
LQIRUPDWLRQ DYDLODEOH DERXW RIIHQG WQH\ RQH\ BDFW\UW\WQHV \BQ GHWKRFEDWURP  
LQVLJKW DQG PRWLYDWLRQ DQG WKH\Q WKH\H\W\RSQH\ RWQH\ DW\PHQHW RXW\H\PHS X  
(YLGHQFH KDV LGHQWLILHG WKDW WUHDW\Q\VR IDGKHUHQFH DQG FHVVWDWLQF  
VXEVDQFH DEXVH LV DQ LPSRUWDQW IDFWRU LQ ORZHULQJ UHODSVH DQG  
UHFLGLYLVP > @ ,Q FRQWUDVW 5REHUWV HW DO > @ KDV LGHQWLILHG D SRVL  
FRUUHODWLRQ EHWZHHQ LQGLYLGXDOL]HG WUHDWPHQW SODQV DQG WUHDWPH  
RXWFRPH 7KLV ILQGLQJ LQGLFDWHV WKDW WUHDWPHQW DLPNG DW LPSURYLQJ  
LQGLYLGXDOL SDUWLFLSDQW FKDUDFWHULVWLKV VXFK DV LQVLJKW DQG PRWLYD  
KDV D SRVLWLYH HIIHFW RQ EHKDYLRXU SRVW WUHDWPHQW +RZHYHU WKH OLQ  
EHWZHHQ LQGLYLGXDOL]HG SODQV DQG WKH LQGLYLGXDOL ZKR UHFHLYHV WKLV  
WUHDWPHQW KDV EHHQ XQGHU HYDOXDWHG 7KH FXUUHQW UHYLHZ ZLOO LGHQW  
DQG H[DPLQH WKH IDFWRUV RI PRWLYDWLRQ DQG LQVLJKW DQG WKHLU UROH L  
GUXJ WUHDWPHQW IRU LQGLYLGXDOL ZLWK KLVWRULHV RI LQFDUFHUDWLRQ D  
LGHQWLILHG LQ WKH H[LVWLQJ OLWHUDWXUH 6SHFLILFDOD\ D FRQWHQW DQDO\\  
FRQGXFWHG IRU DUWLFOHV RQ WKLV WRSLF WR LGHQWL\ WKH UROH RI LQVLJKW  
PRWLYDWLRQ RQ WUHDWPHQW DGKHUHQFH SDUWLFLSDWLRQ HQJDJHPHQW DQ  
WKH RXWFRPHV RI UHGXFHG GUXJ DEXVH DQG UHFLGLYLVP UDWHV 7KLV VWXG\\  
DLPNG WR HYDOXDWH WKH H[LVWLQJ OLWHUDWXUH IRU FRQFHHSWxDOL]DWLRQ  
PHDXUHPHQW RI LQVLJKW DQG PRWLYDWLRQ IRU RIIHQGHUV LQ WUHDWPHQW  
DQG KRZ WKHVH IDFWRUV DIIHFWHG RXWFRPHV RI UHODSVH DQG UHFLGLYLVP

0HWKRGV

7KH VSHFLILF UHVHDFUK TXHVWLRQV WR JXLGH DQDO\VLV DQG EH DQVZHUHG  
DUH KRZ DUH WKH WHUPV PRWLYDWLRQ DQG LQVLJKW GHILQHG DQG  
RSHUDWLRQDOL]HG LQ WKLV DUHD RI UHVHDFUK" +RZ DUH WKH VHWH WHUPV  
LQWHJUDWHG LQWR WUHDWPHQW PHWKRGV DQG DSSURDFKHV" +RZ DUH WKH  
WHUPV LQWHJUDWHG LQWR RXWFRPH OLWHUDWXUH" +RZ GRHV UHVHDFUK  
VXJJHVWLQJ WR VWUHQJWKHQLQJ WKH VHWH IDFWRUV LQ FOLHQWV DQG WUHDWPHQW  
:KDW UROH GRHV PRWLYDWLRQ DQG LQVLJKW SOD\ LQ FOLHQW H[SHULHQFH GXUL  
WUHDWPHQW" +RZ DUH LQVLJKW DQG PRWLYDWLRQ LPSRUWDQW WR WUHDWPHQW  
IRU WKLV SRSXODWLRQ LQ SDUWLFXODU"

6DPSOH .GHQWLILFDWLRQ

6 W H S V R | & R Q W H Q W \$ Q D O \ V L V

7KH FRQWHQW DQDO\VLV ZDV FRQGXFWHG LQ WKUHH VWDJHV DUWLFOH  
LGHQWLILFDWLRQ DUWLFOH UHYLHZ DQG DQDO\VLV RI WKH GDWD FROOHF  
\$UWLFOHV ZHUH VHDFKHG DQG VHOHFWHG EHWZHHQ WKH VSULQJ RI DQG WK  
HQG RI 6WHS RQH LQYROYHG LGHQWLILQJ WKRVH DUWLFOHV WKDW PHW  
VHOHFWLRQ FULWHULD 7KH VHFRQG VWHS LQYROYHG DQDO\VLQJ DQG FRGLQJ W  
DUWLFOHV VHOHFWHG DQG WKH ILQDO VWHS ZDV WR ZULWH XS WKLV UHSRUW P  
ILQGLQJV \$ FRPSUHKHQVLYH UHYLHZ RI WKH DYDLODEOH OLWHUDWXUH ZDV  
FRQGXFWHG LQ RUGHU WR LGHQWLIL DUWLFOHV WKDW H[DPLQHG WKH UROH RI LQ  
DQG PRWLYDWLRQ LQ WUHDWPHQW RXWFRPH \$UWLFOHV (QJOLVK ODQJXDJH LG  
SHHU UHYLHZHG MRXUQDOV ORFDWHG WKURXJK (%6&2KRVW ZKLFK LQFOXGHV  
GDWDEDVHV ZLWK MRXUQDOV RQ WKH WRSLF RI GUXJ WUHDWPHQW IRU  
RIIHQGHUV LQFOXGLQJ 3V\FK \$57,&/(6 0HGOLQH DQG VRF ,1'(;  
7KHZH GDWDEDVHV LQFOXGHG D ZLGH YDULHW\ RI UHVHDFK RQ GUXJ WUHDWPHQ  
LQVLJKW PRWLYDWLRQ RXWFRPH DQG FULPLQDO RIIHQGHUV XQGHUJRLQJ







'LVFXVVLRQ

L Q V L J K W D Q G P R W L Y D W L R Q E H \ R Q G T X H V I  
0 R U D V K > @ I R X Q G W K D W S R V L W L Y H U H C  
7 K L V V W X G I V R X J K W W R H [ D P L Q H W K H L P S H O W M L P Q V K W S D E H W Z H Q S B Q W L J K W D Q G V  
P R W L Y D W L R Q D Q G W K D W W K H S U H V H Q F H S U R E O H P W K H Y H U P F W R Y K H D I H H E W W Y L G X D B H  
D G K H U H Q F H H Q J D J H P H Q W S D U W L F L S D X S R Q U P Q G D H O D S V L H D Q G H U R F L S X D G L W D R  
R I I H Q G H U V L Q G U X J W U H D W P H Q W S U R J D P W P H D V Z D M H V J R K Q G Q W K P K W E R W K L Q F O J  
L Q G L Y L G X D O O H Y H O V R I L Q V L J K W D Q G H P D W L Y P D W M L R Q S V D V Q G K P A L P H D Q H D W P H  
J H D U H G W R L Q F U H D V H O H Y H O V R I W K H X L W I R E S W R U V O H D G W R E H W W H U R X W F R P H  
S D U W L F L S D Q W V 2 X W F R P H V L Q F O X G H V H H N L Q J D I W H U F D U H X S R Q U H O H D V H I U R P  
S U L V R Q R U W K H F R X U W V \ V W H P U H G X F H G G U X J X V H D Q G P R V W L P S R U W D Q W O I  
U H G X F H G U H F L G L Y L V P U D W H V 6 S H F L I L F D O O I D V U H S U H V H Q W H G L Q 7 D E O H  
V W X G L H V P H D V X U H G L Q V L J K W T X D Q W K W D H V L Z Y H U O H V H Y H M U D O G I O H V P R W H D D W I X R U H G W  
P R W L Y D W L R Q D Q G V H Y H Q P H D V X U H G F X R Q F R P H W D Q R D O H V H L V W D P Y S H O D Q R I V W U X V L H O H  
I D L O H G W R P H D V X U H E R W K L Q V L J K W D Q G V P R W O R P D M W R R Q R \$ O D Q R I H I R W K M K V H W H G I D H F W  
D Q G R X W F R P H 7 K H V H I L Q G L Q J V D U H L P S R X U W K D Q G R X R U K Z H H M M U D Q G U K D O R P R U Q Q D I D F M  
R Q O \ & R V G H Q H W D O > @ P H D V X U H G D A Q H W M D O H I D E L F O W R U V R I W K H I L Q G L Q J V G H V  
4 X D O L W D W L Y H I L Q G L Q J V G H P R Q V W U D W L Y H R W K H W K D W V W X G L Y K H Q Q L Q H B V W K H D V W X  
P R W L Y D W L R Q D U H P X F K P R U H F R P S O H I W K H W B Q F Q H R Y V W D P S O H V U H P H Q W V R I U  
D F F R X Q W I R U 7 D E O H V K R Z V W K H W K H D O W L I Q R W G H V S R X Q W H G L F R W K H V W D P S O H  
D U W L F O H V 7 K H P R V W L P S R U W D Q W I L Q G L Q J D Q L D F L Q W M F R S V K R Q V Y H U D O O Q O D F  
P R W L Y D W L R Q D U H F R Q F H S W X D O O I P R U H F R P S O H I W K H D O W L I Q R P R X Q T W K H V W H P V  
D Y D L O D E O H L Q V W U X P H Q W V \$ O O V W X G I H V P H Q W M A R Q P L Q W R Q D W S D U W F L S D Q W V  
O H Y H O V R I U H F R J Q L W L R Q R I S U R E O H P V R G H Q L W R Q D G P R W L Y D W L R Q I R U W U H D W P H  
L Q G H S H Q G H Q W R I W K H W U H D W P H Q W L W S Q R W K R U W K P H L S D W L I R D P Z O M Y H Q H I D F O H W  
S D U W L F X O D U W U H D W P H Q W P L J K W E H D V P R H Q G D H W X P R W H V U D W W Q d J V F O R Q H Q H F W W R Q V W R S V  
V X E V W D Q F H V D O O R I W K H V W X G L H V P H Z H M J H R Q H Q P W K D W R X I H Q G H U W V W H Q W H D G W D H  
Z L W K O H V V P R W L Y D W L R Q D Q G L Q V L J K W Q W K P Q V Q W Q H R V I H Q K G H V D P S B H H V U V H P H V  
> @ D G G U H V V H G W K L V L V V X H V S H F L I L F V D D P S O H W D W L Q Q P M K D Q V W R U H D O M P H Q H W Q D H  
D G D S W H G W R P H H W W K H Q H H G V R I W K L W K H Q D T X H G S V R S X Q H D V G L R Q R \$ O Z Q L R F K W K M X V G W M  
P H D V X U L Q J U H O D S V H D Q G U H F L G L Y L V R G H M D W H S W S R L Q Q W R I G W K R H V H P R W D R & D A V D Q & L  
I D P L O \ V X S S R U W E H L Q J L Q W H J U D O W R I S R V L K H U Y H R M W F R P D H W H V W W W O W P K L L W D W R R Q F Z  
Q R W D G G U H V V H G L Q P H D V X U H P H Q W V R D Q Q Q L V L K Q V R A W K R A W D W L R Q V G S S U H F F L W L F F D H O  
I D P L O \ V X S S R U W F R X O G O H D G W R L Q F I W H D V L H G V P V R K M L R R Q G L E Q X I W E L Z H V F D Q Q R W  
N Q R Z W K L V G H I L Q L W L Y H O I U R P F X U U H Q W U H V H D U F K \$ I L Q D O O L P L W D W L R Q Z D V W K H I D F W W  
F R Q G X F W H G W K H V H D U F K D Q G F R G H G W K H D V V L V W H G L Q F U H D W L Q J F R G L Q J W K H P H

6 W U H Q J W K V

7 K L V V W X G I L Q F O X G H G V H Y H U D O V W F R Q G W F W H G K W K H D V D Q M V W K H Q H W X G I d V  
S X U S R V H 6 X E V W D Q F H D E X V H U H V H D Q F K Q U V W D R U P X W K R K D W W R Q V H D K U F K D I Q Q D Q  
P R W L Y D W L R Q D U H L P S R U W D Q W I D F W R I L Q G L Q J D W L R Q V D Q G P R W L Y D W L R Q V D Q G P R W L Y D W L R Q V  
F R P S O H W L Q J W U H D W P H Q W > @ + R Z H Y H U W K L V V W X G I I R X Q G W K D W I H Z  
V W X G L H V P H D V X U H W K H V H I D F W R U V D Q Q D H F W Q F H H Z H P R S O H S R I D W L R Q V F R P H V S R V W  
W U H D W P H Q W R U U H O H D V H 7 K H I L Q G L Q J V G H P R Q V W U D W H G W K D W G H I L Q L W L R Q V  
F R Q F H S W X D O L ] D W L R Q V D U H R I W H Q X Q F O H D U D V G W R V S R D F W L Q E H Y I L P S O L F D W L R Q V  
S U R J U D P F R Q V W U X F W H G L Q V L J K W D Q G P R W L Y D W L R Q D I I H P W V U H D S H T D Q G X J  
U H F L G L Y L V P U D W H V I R U R I I H Q G H U V 7 K L V I D F W P H D Q W W K D W U H V H D U F K L Q W K  
D U H D L V X Q G H U G H Y H O R S H G 7 K H I L Q G L Q J V W K D W L Q V L J K W D Q G P R W L Y D W L R Q S O  
D N H \ U R O H L Q W U H D W P H Q W R X W F R P H V I R U W K L V S R S X O D W L R Q L Q G L F D W H W K D W  
S U H O L P L Q D U I L Q G L Q J V R I W K L V F R Q W H Q W D Q D O \ V L V D U H L P S R U W D Q W W R L Q I R U  
W K H G H Y H O R S P H Q W D Q G R U L P S U R Y H P H Q W R I S U D F W L F H S R O L F \ D Q G U H V H D U F K  
L Q W K L V D U H D . Q R Z L Q J W K H V W D W H R I W K H F X U U H Q W O L W H U D W X U H D O O R Z Y  
U H V H D U F K H U V D Q G F O L Q L F L D Q V W R N Q R Z Z K L F K D U H D V Q H H G W R E H  
V W U H Q J W K H Q H G D Q G D G D S W H G

6 W U H Q J W K Z D V W K H P H W K R G R O R J \ X V H G W R D Q D O \ V H W K H V D P S O H 7 K H  
P H W K R G V X V H G L Q W K L V V W X G I D O O R Z H G W K H D X W K R U V W R X Q G H U V W D Q G  
T X D Q W L W D W L Y H D Q G T X D O L W D W L Y H D V S H F W V R I W K H V D P S O H ) U R P W K L V  
X Q G H U V W D Q G L Q J D F R P S U H K H Q V L Y H S L F W X U H R I W K H L V V X H V H P H U J H G  
4 X D Q W L W D W L Y H G D W D \ L H O G H G U H V X O W V W K D W W R I H Z V W X G L H V P H D V X U H I D F  
R I L Q V L J K W P R W L Y D W L R Q D Q G R X W F R P H 2 W K H U I L Q G L Q J V V K R Z H G W K D W W K H  
T X D O L W D W L Y H V W X G L H V V D P S O H G R I I H U H G D F R Q F H S W X D O X Q G H U V W D Q G L Q J R

DVVHVVPHQWV DW WKH VWDUW RI WUHDWPHQW VWDQGDUG SUDFWLFH LQ RUGH

0DUPDU&WK 7KH 5HDO 5HODWLRQVKLS'OPPÀVÀF KOTMPÀHUDÀ\(  
5HODWLRQVKLSV D WR \$GXOW \$WWDFKPHQWV :RUNLQJ \$OOLDQFH 7UDQVIHUHQFH  
DQG 7KHUDS\ 2XWFRPH -RXUQDO RI &RXQVHOOLQJ 3V\FKRORJ\  
&RVGHQ%DVFK -( &DPSRV (\*UHHQZHOO \$ %DUD]DQL 6 HW DO  
(IIHFVW RI ORWLYDWLRQ DQG 3UREOHP 6HYHULW\ RQ &RXUW %DVHG 'UXJ  
7UHDWPHQW &ULPH DQG 'HOLQTXHQF\  
5REHUWV (\$ &RQWRLV 0: :LOOLV -& 6U :RUWKLQJWRQ 05 .QLJKW .  
\$VVHVVLQJ 2IIHQGHU 1HHGV DQG 3HUIRUPDQFH IRU 3ODQQQLQJ DQG  
0RQLWRULQJ &ULPLQDO -XVWL FH 'UXJ 7UHDWPHQW &ULPLQDO -XVWL FH DQG  
%HKDYL RXU  
0DWWVRQ & 3RZHUV % +DOIDNHU ' \$NHVRQ 6 %HQ 3RUDWK <  
3UHGLFWLQJ GUXJ FRXUW WUHDWPHQW FRPSOHWLRQ XVLQJ WKH 003, 5)  
3V\FKRO \$VVHV  
+LOOHU 0 .HOO\ & 6DXP & .QLJKW . +,9 5LVN %HKDYL RXUV  
)ROORZLQJ 5HOHDVH IURP 3ULVRQ 7UHDWPHQW (WKQLFLW\ DQG 3RVW 5HOHDVH  
'UXJ \$EXVH &RQIHUHQFH 3DSHUV \$PHULFDQ 6RFLHW\ RI &ULPLQRORJ\