

5HVLVWDQFH 3KHQRW\SHV RI %DFWHULDO 6WU  
DQG %DFWHUDHPLD DPRQJ )HEULOH &KLOGUHQ

0RKDPHG \$J %DUXLQGR 6DUUR '+PEpOp \$RXUp %\$DRUpQp 67UDRUHDQWD7HVVRXJXHX2QGR'BDOORHNDQD  
'RXNL -DQG 'LDOOR '\$

&HQWUH GH 5HFKHUFKH HW GH /XWWH FRQWUH OD 'UpSDQRF\WRVH &5/' %DPDNR 0DOL

5HJLRQDO 'RFWRUDO 6FKRROV LQ 7URSLFDO ,QIHFWLRORJ\ )UDQFHYLOOH \*DERQ

&HQWHU RI ,QIHFWLRORJ\ &KDUOHV 0HULHX[ RI %DPDNR 0DOL

&HQWUH ,QWHUQDWLRQDO GH 5HFKHUFKH 0pGLFDOH GH )UDQFHYLOOH \*DERQ

&HQWUH +RVSSLWDOR 8QLYHUVLWDLUH &+8 GX 3RLQW \* 6HUULFH '1+HPDWR 2QFRORJLH 0pGLFDOH %D

'HSDUWPHQW RI 3DUDVLWRORJ\ 0\FRORJ\ 7URSLFDO 0HGLFLQHV )DFXOW\ RI 0HGLFLQH 8QLYHUVLW\ RI +

&RUUHVSRLQJ DXWKRU 'DSD \$O\ 'LDOOR 'HSDUWPHQW RI +HPDWRORJ\ 8QLYHUVLW\ RI 6FLHQFHV  
)D[ ( BDIQ DOOR#LFHUPDOL RUJ

5HFHLYHG GDWH '\$FFHSWHG GDWH -DQ 3XEOLVKHG GDWH -DQ

&RS\ULJKW ( %DUDEND 0\$\* HW DO 7KLV LV DQ RSHQ DFFHV DUWLFOH GLVWULEXWHG XQGHU WK  
XQUHVWULFWHG XVH GLVWULEXWLRQ DQG UHSURGXFWLRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO D

### \$EVWUDFW

7KHEURDG VSHPS\ULXLF DQWLELRWLF WKHUDS\ UHFRPPHQGHG IRU VLFNOH FHOO IH  
UHVLVWDQFH 7KH SXUSRVH RI WKLV VWXG\ LV WR H[SORUH DQG GHVFULEH UHVLVV  
XULQDU\ LQIHFWLRQV DQG EDFWHUDHPLD DPRQJ IHEULOH FKLOGUHQ ZLWK VLFNOH  
ZH FROOHFWHG EDFWHULDO VWUDLQV IURP IHEULOH VLFNOH FHOO SDWLHQWV D  
E\ D FRQYHQWLRQDO VWDQGDUG SURFHGXUH ZKLFK LQFOXGHV PRUSKRORJLFDO VW  
WKH VWUDLQ IROORZHG E\ DQ DXWRPDWHG PHWKRG 7ZHQW\ ILYH EDFWHUL  
FKLOGUHQ FRPSULVLQJ 66 6& DQG 6 WKDODVVHPLD QDGLYWHUHQ EDVWH  
RU DQG EORRG FRVLXWHKRVH UHFRPPHQGHG SHMOVW DQGLQ 3\FURDQSH VPRUW  
6LFNOH FHOO FKLOGUHQ 0DOL FRSOLFDWLRQV 6LQFH  
LQWHUQDWLRQDO UHFR  
SUHVFULSWLRQ RI EURD  
SDWLHQWV > @ +RZ

### ,QWURGXFWLRQ

%DFWHUHPLD DQG XULQDU\ WUDFW LQJLWLRQVFRUH IURP IHEULOH  
PRUELGLW\ DQG PRUWDOLW\ DPRQJ FKLOGUHQV @J DWHQDPLDQV  
WKDW EDFWHULDO VSHFLHV RI WKH HQWURVFRPSOLPDWLRQ  
WKH PLFURRUJDQLVPV LQYROYHG DLQ WKH VLFNOH FHOO VWDWLP  
VHFRQG OHDGLQJ FDXVDFRQVHUYLXV \*LQFRFRQVLFNOH FHOO SD  
HVHDFWHULD KDYH EHQ UHSRUWHG EHVWVWUDLQV DSWKHQWV \$  
XULQDU\ WUDFW LQIHFWLRQV DQG RVWVFRPSOLPDWLRQV FRKQ  
FHOO GLVHDVH > @ (QWHUREDFWHULD RWKHU WKDQ VDOPRQ  
IRXQG ZLWK DEQRUPDO\ KLJK ILUHLJKLJADE0A PUA DHD QRL \@R  
VXVFHSHWLELOLW\ RI VLFNOH FHOO DQDHPD WR LQIHFWLRQV L  
UHODWHG WR IXQFWLRQDO DVSOHQD ZKLFK LV WKH FRQVHTX  
VSOHQLF LQIDUFV > @ :KHQ QRW WUHDWHG WKHVH LQIHFW  
VHULRXV FRPSOLFDFWLRQV ZLWK OLIH WKUHDWHQLQJ ULNVN IRU  
,Q \*DVWRQ HW DO LQ D SULQFLSDO VWXG\ GHPRQVWUDWHG





PDFUROIGHV DQG TXLQRORQHV GXULQJ LQIHFWRQV DPRQJ VLFNOH FHOO  
FKLOGUHQ LQ 0DOL

### \$FNQRZOHGJPHQW

H DXWKRUV DUH JUDWHIXO WR WKH FKLOGUHQ DQG WKHLU SDUHQWV RU  
JXDUGLDQV IRU SDUWFLSDWLRQV LQ WKH WDG\ DQG WR WKH  
\*RYHUQPHQW RI 0DOL

### 5HIHUHQFHV

0ULG-RGDO 8 , QULGVH QULPFWRFBWRUF XULQDU\  
WUDFW LQIHFWRQ LQ FKLOGUHQ XQGHU \HDUV RI DJH \$FWD 3DHGLDWU  
\$PHULFDQ \$FDGLDWRU V4, 6XEFRPPLWWHH RQ 8ULQDU\  
7UDFW ,QIHFWRQ SDJQRUHLWDPGHY DOXDWLRQ RI WKH  
LQLWLD XULQDU\ WUDFW LQIHFWRQ LQ IHEULOH LQIDQWV DQG \RXQJ FKLOGUHQ  
3DHGLDWULF  
.RNRDQL ) <HQL \$5 2QHZLQ \$QGMDQJD \* 0RXVVDYRX \$ HW DO  
%DFWHULDO LQIHFWRQV LQ FKLOGUHQ ZLWK VLFNOH FHOO GLVHDVH LQ /LEUHYLOOH \$  
3HGLDWU 2000 QDQDFDLVH 3HGLDWU  
0DYB \$PEH -3 %HOOR 0 :DWLOD , 1RWWLGJH 9\$ 8ULQDU\ WUDFW  
LQIHFWRQ LQ IHEULOH FKLOGUHQ ZLWK VLFNOH FHOO DQDHPD :\$-0  
\$VLQDEL)DWXQGH 2- %URZQ %- 2VLQXVL . )DVLQD 1\$ 8ULQDU\  
WUDFW LQIHFWRQ LQ IHEULOH FKLOGUHQ ZLWK VLFNOH FHOO DQDHPD LQ ,EDGDQ  
1LJHULD \$QQ 7URS 3DHGLDWU  
0LOOHW \$ +XOOR ( \$UPDUL \$& %RVW %UX & 'XUDQG & HW DO 6LFNOH  
FHOO GLVHDVH DQG VDOPRQHOORVLV LQYDVLVHV RVWHRDUWLFXODLUH \$UFKLYHV RI  
3HGLDWULF  
%DUUHHW &RQRU ( %DFWHULDO LQIHFWRQ DQG VLFNOH FHOO DQDHPD \$Q  
DQDO\VLV RI LQIHFWRQV LQ SDWLHQWV DQG D UHYLHZ RI WKH OLWHUDWXUH  
0HGLFLQH %DOWLPRUH  
0DOOR\$K 6DODPDK 00 3DWWHUQ RI EDFWHULDO LQIHFWRQV LQ  
KRPR\JR XV VLFNOH FHOO GLVHDVH \$ UHSRUW IURP 6DXGL \$UDELD \$P - 'LV  
&KLOG  
'LRS.Ry \* 1d'DKW] ( \$OODQJED 2 \$ND \$GMR 0\$ HW DO  
,QIHFWRQ