



ZKLFK LQ WXUQ SUHGLFW VXLFLGDOLW\ GLUHFWO\ DQG LQGLUHFWO\ WKURXJK DQ  
LQ \$QJHU LQ DFWV DV D PHGLDW RU EHWZHHQ GHSUHVVL RQ DQG VXLFLGDOLW\ DC  
DOVR EHWZHHQ DQJHU WHP SHUDPHQW DQG VXLFLGDOLW\ :H K\SRWKHVL]H WKDW  
WKH PRGHO WHVWHG E\ 6WUXFWXUDO (TXDWLRQ 0RGHOLQJ 6(0 ZLOO SURYLGH  
D JR\RMGRU WKH REVHUYHG GDWD

0HWKR G

3DUWLFLSDQWV DQG SURFHGXUHV

7ZR KXQGUHG DQG VL[W\ WKUHH VVWXGHQWV IURP WZR VXEXUEDQ  
3RUWXJXHVH KLJK VFKRROV LQ \YRUD 3RUWXJDO YROXQWHUHG WR SDUWLFLSD  
2QH KXQG \VHIG\ \QSDUWLFLSDQWV ZHUH IHPDOHV DQG  
ZHUH PDOHV UDQJLQJ LQ DJH IURP WR \HDUV 0

'HSUHVVLRQ								
7RWDO VFRUH LQ WKH &(6 '			BBBB					
\$QJHU								
\$QJHU 7HPSHUDPHQW				BBBB				
\$QJHU ,Q 6XLFLGDOLW\					BBBB			
7RWDO VFRUH LQ WKH 6%4 5						BBBB		
1RWH 1 S S S								

7DEO&RUUHODWL RQV EH WZHHQ WKH VWXGLHG YDULDEOH V



)LJXUH

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H PDMRU FRQWULEXWLRQ RI WKH SUHVHQW VWXG\ ZDV WR WHVW  
VLWXOWDQHRXVO\ IRGLWHKUM\ SROHRRIYD\ LQ  
DGROHVFHQWVd VXLFLGH ULVN SHUVRQDOLW\ SUHGLVSRVLWLRQV GHSUHVVLRQ  
DQJHU DQG DOVR WR WHVW IRU SRVVLEOH UHODWLRQVKLSV EHWZHHQ WKH VH YD  
LQ WKH SUHGLFWLRQ RI VXLFLD\ %HVLGHV WKH PHGLDWLRQ  
GHSUHVVLRQ LQ WKH UHODWLRQVKLS EHWZHHQ SHUVRQDOLW\ WUDLWV DQG VXFL  
DQJHU LQ PD\ DOVR SOD\ D PHGLDWLRQ UROH LQ WKH UHODWLRQVKLS EHWZHHQ  
DQJHU WHPSHUDPHQW DQG VXLFLGDOLW\ DQG LQ WKH UHODWLRQVKLS EHWZHHQ  
GHSUHVVLRQ DQG VXLFLGDOLW\

/LPLWDWLRQV DQG FRQFOXVLRQ

,W LV LPSRUWDQW WR QRWH WKDW ZH XVHG D QRQ FOLQLFDO VDPSOH MXVW  
UHSRUW PHDVXUHV DQG D FURVV VFHWLRQDO GHVLJQ %HFDXVH ZH XVHG D  
FRQYHQLHQFQHG\W\@PDS OODFN H[WHUQDO YDOLGLW\ DQG SUREOHPV  
UHJDUGLQJ JHQHUDOL]DELOLW\ PD\ H[LVW )XWXUH VWXGLHV PD\ WHVW RXU PRGH  
XVLQJ ORQJLWXGLQDO GHVLJQV LQ FOLQLFDO VDPSOHV EDVHG RQ RWKHU  
SURFHGXUHV DV FOLQLFDO LQWHUYLHZV DQG SURMHFWLYH WHFKQLTXHV DQ DC  
EDVHG RQ PXOWLSOH LQ\@PQGR\DEQRMQYU\PKRHZHYHU RXU  
LPSRUWDQFH RI GHSHQGHQF\ DQG VHOI FULWLFLVP DV LPSRUWDQW GLPHQVLRQV  
LQ VXLFLGDOLW\ DV ZHOO}DQG IDSRUHQWD\@CR @HSHUHVVLRQ 2XU  
SRWHQWLDO LPSRUWDQFH RI SHUVRQDOLW\ YXOQHUDELOLW\ GLPHQVLRQV LQ  
XQGHUVWDQGLQJ DQG LGHQWL\|LQJ \RXWK ZKR PD\ EH DW ULVN IRU VXLFLGH  
6HOI FULWLFDQ GHSHQGHQW DQG DQJU\ DGRORVFHQWV PD\ EH YXOQHUDEOH W  
VXLFLGH EHFDXVH RI WKHLU YXOQHUDELOLW\ WR

