

0EMADHE@919€

KHDOWK GMSDDWCPHMKHUV ZKR DUH DWWHPSWLQJ WR LQFOXGH
&+:V DV PHPEHUV RI WKH KHDOWK FDUH WHDP DERXW WKHLU SURIHVVLRQDO
GHYHORSHPHQW QHHGV

0HWKRGV

:H XVH D PL[HG PHWKRGV DSSURDFK LQFOXGLQJ D FURVV VHFVLRQDO
VXUYH\ RI &+:V UHFUXLWHG WKURXJK WKH \$PHULFDQ 3XEOLF +HDOWK
\$VVRFLDWLRQ VSRQVWUJLQJ \$UMWHHQWHG &+: QHWZRUNV
DQG DVVRFLDWLRQV IURP VWDWHV FROOHFWHG :H GLVVHPLQDWHG DQ RQOLQ
6XUYH\ 0RQNH\ VXUYH\ ZKLFK LQFOXGHG TXHVWLRQV DQG UHVSQRVH
RSWLRQV LQFOXGHG PXOWLSOH FKRLFH RSHQ HQGHG DQG /LNHUW VFDOH \$
VXEVHW RI VXUYH\TSHPHWLQDO:IRFXDWHG
SURIHVVLRQDO GHYHORSHPHQW QHHGV 5HVSRRGHQWV ZHUH DVNHG WR UDQN
FRPPRQ &+: VNLOOV DQG UROHV DV EHJLQQHU LQWHUPHGLDWH RU DGYDQFHG
\$OO PDWHULDOV ZHUH SLORW WHVWHG ZLWK IRXU FXUUHQW &+:V SULRU WR
GLVWULEXWLRQ DQG ZRUG FKRLFH DQG VHQWHQFH FRQVWUXFWLRQV ZHUH DVNHG
DQ HLJKWK JUDGH UHDGLQJ OHYHO 'DWD IURP WKH VXUYH\ ZHUH LPSRUWHG LQW
6366 YHUVLRQ :H UDQ GHVFULSWLYH VWDWLWVLFV DQG ELYDULDWH DQDO\HV
TXHVWLRQV WDUJHWHG DW XQGHUWDQGLQJ FDSDFLW\ EXLOGLQJ DQG WUDLQL
QHHGV ZLWKLQ KHDOWK FDUH VHWWLQJV :H VXPPHG WUDLQLQJ TXHVWLRQ
/LNHUW VFDOH UHVSQRVHV WR FUHDWH D FRPSRVLWH VFRUH DQG UDQ FRUHHODW
IRU YDULRXV GHPRJUDSKLF YDULDEOHV DQG WKHLU IHOLQJV RI EHLQJ ZHOO
WUDLQLRUV\ ,5% DSSURYHG DOO DVSHFWV RI WKLV VWXG\

\$W WKH HQG RI WKH VXUYH\ SDUWLFLSDQWV ZHUH DVNHG LI WKH\ ZRXOG OLNH
WR EH SDUW RI DQ LQWHUYLHZ WR OHDUQ PRUH DERXW WKHLU ZRUN DV &+:V :H
FRQGXFWHG VHPL VWUXFWXUH SKRQH LQWHUYLHZV ZLWK &+:V IURP
VWDWHV DQG WKH 'HWLWLF \$DQ RQXPH\DLJDWRU UHFHLYHG
LQIRUPHG YHUEDO FRQVHQW SULRU WR WKH LQWHUYLHZ DQG SHUPLVVLRQ WR
UHFRUG LQWHUYLHZAD€o pY `€ÀYHG

VNLOOV DQG LV LPSRUWDQW DV WKH\ JDLQ H[SHULHQFH RQ WKH MRE)XUWKHUPRUH KDYLQJ WKH RSSRUWXQLW\ WR VKDUH ZKDW WKH\ KDYH OHDUQHG ZKLOH ZRUNLQJ LQ FRPPXQLWLHV WKURXJK QHWZRUNLQJ ZLWK RWKHU &+:V DQG RQVLWH VXSHUYLVLRQ DUH HVVHQWLDO FRPSRQHQWV RI IHHOLQJ ZHOO HTXLSSHG WR FDUU\ RXW WKHLU UROHV)RU H[DPSOH ZKHQ GHVFULELQJ KHU VXSHUYLVRU RQH &+: VWDWHG f>6KH@ LV YHU\ NQRZOHGJHDEOH KDYLQJ EHHQ DQ HPHUJHQF\ URRP VRFLDO ZRUNHU IRU PDQ\ \HDUV DQG WKHUHV MXVW D QXPEHU WKDW DUH YHU\ NQRZOHGJHDEOH ZLWK FRPPXQLW\ UHVRXUFHV :H DOVR VXSSRUW HDFK RWKHU LI WKHUHV JRLQJ WR EH D FKDOOHQJLQJ KRPH YLVLW RU D QHZ FOLHQW >n@ ZH DUH ERWK ZRUNLQJ IRU WKH JRRG RI WKH SDWLHQW g

(LJKW LQ WHQ RI &+:V LQ WKH VXUYH\ VWDWHG WKDW WKH\ IHHO ZHOO WUDLQHG WR FDUU\ RXW WKHLU GXWLHV ,Q DGGLWLRQ ZH UDQ FRUUDWLRQ YDULRXV GHPRJUDSKLF DQG RUJDQL]DWLRQDO FKDUFDWHULVWLFV RI WKH &+:V DQG WKH WUDLQLQJ FRPSRVLWV FRUUDWLRQDO FRUUDWLRQDO FRUUDWLRQDO FRUUDWLRQDO EHWZHHQ WKH WUDLQLQJ FRPSRVLWV VFRUH DQG QXPEHU RI &+:V LQ WKH RUJDQL]DWLRQ QXPEHU RI SDWLHQWV &+:V VHUYH QXPEHU RI SDWLHQWV WKH RUJDQL]DWLRQ VHUYHV QXPEHU RI \HDUV DV D &+: RU QXPEHU RI &+:V LQ WKH RUJDQL]DWLRQ \HDUV DW WKH RUJDQL]DWLRQ KRZHYHU ZDV SRVLWLYHO\ FRUUDWHLG ZLWK WKH VWDWHPHQW f, IHHO ZHOO WUDLQHG WR RXW P\ GXWLHV DV D &+: g 5 Q 1R VLJQL}FDQW

H J FUHDWLQJ VXVWDLQDEOH RUJDQLJDWLRQV WKDW FDQ UHVSROG WR
FRPPXQLW\ QHHGV DQG V\ VWHP OHYHO H J IXQFWLRQV DQG VWUXFWXUHV WKD
VXSSRUW SURJUDPV DQG DFWLYLWLHV WKDW FXW DFURVV RUJDQLJDWLRQV DQ
JRYHUQPHQW XQLWV PD\ DVVLVW LQ DGGUHVVLQJ ZRUNIRUFH QHHGV \$V
&+:V FRQLQXH WR JDLQ UFRJQLWLRQ LQ KHDWK DUH VHWLQJV
RSSRUWXQLWLHV ZLOO FRQLQXHUJH DQG UHTXLUH FOHDUO\
DQG VNLOOV IRU &+:V ZRUNLQJ LQ FDUH WHDPV :HOO HVWDEOLVKHG UROHV DQG
VNLOOV WUDLQLQJ DQG FDSDFLW\ EXLOGLQJ QHHGV ZLOO DOORZ &+:V WR
FRQWULEXWH WKHLU VWUHQJWKV WR LPSURYH SDWLHQW FHQWUH FDUH

5HIHUFHV

-DFNVRQ & *UDFLD -1 \$GGUHVVLQJ +HDWK DQG +HDWK &DUH
'LVSDUHQH RI D 'LYHUVH :RUNIRUFH DQG WKH 6RFLDO 'HWHUPLQDQW
RI +HDWK 3XEOLF +HDWK 5SRUWV