'HFUHDVHG 6XUYLYDO LQ $IULFDQ 3DWLHQWV

0DUWD +RQ,XQRHHUUD 3HU-HDLODOYDDQLFH $G;DV)LOOQG 6RILD %UDJD

+RVSLWDO 3URI 'RXWRU)HUQDQGR)RQVHFD -RVp GH 0HOOR 6D~GH 3RUWXJDO

+RVSLWDO 1RVVD 6HQKRUD GR 5RViULR 3RUWXJDO

8QLYHUVLW\ RI $OJDUYH 3RUWXJDO

&RUUHVSRQGLQJ DXWKRU 6RILD %UDJD 0' 3K' +RVSLWDO 3URI 'RXWRU)HUQDQGR)RQVHFD -RVp
VR}D EUDJD#MPHOORVDXGH SW

$EVWUDFW

,QWURGXFWLRQ FWSHGDWLYH %UHDVW &DUFLQRPDV 71%& DUH PRUH SUHYDOHQW LQ \R
ZLWK $IULFDQ $QFHVWU\ LQ ZKRP WKH GLVHDVH DSSHDUV WR EH PRUH DJJUHVVLYH
OLYLQJ LQ FRQWLQHQWDO (XURSH ZH VRXJKW WR DQDO\VH D VDPSOH RI $IULF
GHWHUPLQH LI OLNH $IULFDQ $PHULFDQV WKH\ KDYH PRUH DJJUHVVLYH WXPRU E

0HWKRGV :H SHUIRUPHG D UHWURVSHFWLYH UHYLHZ RI 71%& WR FRPSDUH FO
VXUYLYDO EHWZHHQ $IULFDQ DQG QRQ $IULFDQ SDWLHQWV $OO ZRPHQ SUHVHQWH
WR D VLQJOH JHQHUDO KRVSLWDO LQ 3RUWXJDO

5HVXOW $WWRWDO RI   RI WKH ZKROH VDPSOH 71%& SDWLHQWV ZHUH LGHQW

KRVSLWDOdV HOHFWURQLF PHGLFDO U5FRUXGGOWWV SDWLHQW FKDUWV DQG SDWKRO
UHSRUWV :KHUH HWKQLFLW\ ZDV XQGLVFORVHG RU KLVWRORJLFDO RU
LPPXQRKLVWRFKHPLVWU\ XQFRQILUPDWLHQWZDV ZHUH SDWLHQWZWKWKH&%& ZHU
H[FOXGHG 0ROHFXODU VXEW\SHV RWKHU %WK%Q&7%&ZHUH DOVR H[FOXGHG WKH ZKR

   2YHUDOO 6XUYLYDO 26 ZDV FDOFXODWHG IURP WKH GDWH RI GHDWK RU
WKH GDWH RI ODVW IROORZ XS 6WDWLVWLFDO DQDO\VHV DW ZDV GHVFULSWLYH
DQDO\VLV ZDV SHUIRUPHG ZLWK WKH WKWHXVH RI 0366 6WDWHPHQWV IRU WKH $LUFI
&DWHJRULFDO YDULDEOHV DUH SUHVHQWHG DV IUHTXHQFHV DQG SHUFHQWDJHV
FRQWLQXRXV YDULDEOHV DV PHDQV DQG VWDQGDUG GHYLDWLRQV RU PHGLDQV
DQG LQWHUTXDUWLOH UDQJHV IRU YDULDEOHV ZLWK D VNHZHG GLVWULEXWLRQ
6XUYLYDO DQDO\VLV ZDV SHUIRUPHG E\ WKH .DSODQ 0H\HU PHWKRG ZLWK
/RJ 5DQN WHVW XVHG WR FRPSDUH VXUYLYDO EHWZHHQ JURXSV $OO UHSRUWHG
S YDOXHV DUH WZR WDLOHG ZLWK D 3 YDOXH RI LQGLFDWLQJ VWDWLVWLFD
VLJQL}FDQFH

5HJDUGLQJ WXPRU VL]H   RI WKH $IULFDQ SDWLHQWV SUHVHQWHG ZLWK
SULPDU\ EUHD©W FPX FRPSDULJHG ZLWK   RI WKH QRQ
$IULFDQ SDWLHQWV DQG   RI WKH $IULFDQV SUHVHQWHG ZLWK WXPRU VL]H !
FP FRPSDUHG ZLWK   RI WKH QRQ $IULFDQV EXW ZH FRXOG QRW
VWDWGLVWHUHDOOFKHUdV H[DFW WHVW S

1RGDO LQYROYHPHQW ZDV SUHVHQW LQ RQH $IULFDQ SDWLHQW   EXW
ZDV XQNQRZQ IRU HLJKW SDWLHQWV)LYH RI WKHP ZHUH LQLWLDOO\ PHWDVWDW
DQG WKUHH RWKHUV ZHUH RYHU   \HDUV ROG ZLWK 7 DQG 7 WXPRUV DQG
ZHUH WUHDWHG ZLWK VLPSOH PDVWHFWRP\ ZLWKRXW O\PSKDGHQHFWRP\ RU
VHQWLQHO O\PSK QRGH DVVHVVPHQW

,Q WKH QRQ $IULFDQ JURXS   SDWLHQWV   KDG QRGDO
LQYROYHPHQW DQG IRXUWHHQ SDWLHQWV   KDG QR GDWD DYDLODEOH
ZHUH LQLWLDOO\ PHWDVWDWLF SDWLHQWV ZKHUH VXUJHU\ ZDV QRW SHUIRUPHG
ROGHU SDWLHQWV WUHDWHG ZLWK VLPSOH PDVWHFWRP\ ZLWKRXW D[LOODU\ VWD
6HYHQ SDWLHQWV ZHUH IRXQG WR KDYH ELODWHUDO GLVHDVH ZKLFK DFFRXQWH
IRU   RI WKH ZKROH VDPSOH 5HJDUGLQJ WKH KLVWRORJLFDO FKDUDFWHULVWL
RI ERWK OHVLRQV   SDWLHQWV KDG 71%& LQ ERWK EUHDVWV

2I WKHVH   ZHUH $IULFDQ SDWLHQWV ZKR SUHVHQWHG ZLWK V\QFKURQRXV

H PDLQ OLPLWDWLRQV RI RXU VWXG\ ZHUH)LW(KHOLWHU\0DP5OO QXPEHFUXVODU EDVL QDPHO\ RQO\ VHYHQWHHQLSDDWLHQSWLRZEHHUHQ GLUL PDQG LPSLFDWLRQV IRU WKHUDS\ ,QV QRW DOORZ XV WRLVKRZ]DLDOOFDHWULVWLLFRPSDULVRQV
DQG KHQFH GUDZ VRPHRWRFROOXPRQDWLRQ ZDV WKH
UHWURVSHFWLYH QDWXUH RI WKLV VWXG\ DQG SUREDEO\ PRUH $IULFDQ SDWLHQ
FRXOG KDYHGHWHQVRFLRHFRQRPLF VWDWXV ZDV DQRWKHU
OLPLWDWLRQ ZKLFK LQ WKLV VHULHV PD\ KDYH EHHQ D FRQIRXQGLQJ IDFWRU ,Q
WKH SRSXODWLRQ VHUYHG E\ RXU LQVWLWXWLRQ WKH $IULFDQV KDYH D ORZH
VRFLRHFRQRPLF VWDWXV ZKLFK PD\ FRQFXU WR ODWH GLDJQRVLV DQG QRQ
FRPSOLDQFH ZLWK WKHUHDSRWUHDQFHDOOFOLQGLQJVWFKHHDVH
VXUYLYDO LQ 71%&

,W LV LPSRUWDQW WKHUHIRUH WR WDUJHW WKLV SRSXODWLRQ WR UDLVH WK
DZDUHQHVV WR WKH ULVN IDFWRUV RI EUHDV FDQFHU WKH LPSRUWDQFH RI VH
H[DPLQDWLRQ DQG WKH HDUO\ SUHDVHFHQWGHWDWLRQ ZLWK FOLQLFDO VLJQV
WR WKH KHDOWK FDUH VHUYLFHV VKRXOG EH PDGH HDVLHU DQG DOWHUDWLRQV V
VFUHHQLQJRWHUURWRFHWKH EODFN SRSXODWLRQV PLJKW EH
FRQVLGHUHG

:H PD\ FRQFOXGH WKDW JLYHQ WKHLU ZRUVH SURJQRVLV $IULFDQ SDWLHQWV
ZLWK 71%& PD\ EH FRQVLGHUHG XSIURQW IRU UHIHUUDO WR 3DOOLDWLYH FDUH

$XWKRU GLVFORVXUH VWDWHPHQW

1R FRPS)HQWDLOQFLQDWOH UHVWV H[LVW

5HIHUHQFHV

.DVVDP(QULJKW . 'HQW 5 'UDQLWVDULV * 0\HUV - HW DO 6XUYLYDO
RXWFRPHV IRU SDWLHQWV ZLWK PHWDVWDWLF WULSOH QHJDWLYH EUHDV FDQFHU
LPSOLFDWLRQV IRU FOLQLFDO SUDFWLFH DQG WULDO GHVLJQ &OLQ %UHDVW &DQFHU