

* OUFMMJHFODF 4LJMMT PG \$IJMESFO XJUI %FM
"GGFDUJOH -BOHVBHF %FWFMPQNF OUF

\$\VH 6DQHP 6DKKLD 7SEVWUDFW\$LP 7KH DLP RI WKH VWXG\ LV WR LQYHVWLJDWH LQWHOOLJHQFH VNLOOV
IDFWRUV DIIHFWLQJ ODQJXDJH GHYHORSHPHQW

ODWHULDO DQGQWVWKRUCQJH RI \HUV FKLOGUHQ ZKHQ GDYFRGHODRIGJUSXBFK 1
ZKR KDYHQ W GHOD\HG VSHHFK ZHUH DVVHVVG LQ +DFHWWHSH 8QLYHUVLW\ +HDULQ
DQG ODQJXDJH VNLOOV RI FKLOGUHQ ZHUH DVVHVVG ZLWK 7XUNLVK 3UHVFKRRO
LQWHOOLJHQFH DELOLWLHV RI WKHP LQWHQGHG WR PHDVXUH ZLWK 6WDQIRUG %LQHW

5HVXOWKHUH ZHUH QRW VWDWLVLFDQO\ VLJQLILFDQW GLDPP
VWLPXOL FDXVH WR GHOD\HG VSHHFK)RU WKLV UHVRQ WKH FKLOGUHQ ZKR GLDJQRV
ZLWK DJH DSSURSULDWH LQWHOOLJHQW WHVWV LQ RUGHU WR GHWHUPLQH WKHLU LQW
GLUHFWO\ IRFXV WR WKH XQGHUOLQJ UHVRQV RI WKH GHOD\HG VSHHFK EHIRUH RUJDQ

ZRUGS H& 26bS ODQJXDJH DQG VSHHFK GHYHORSHPHQW SHULRG GRHV QRW SURFHGG
DFFRUGDQFH ZLWK QRUPDO GHYHORSHPHQW SHULRG DQG LQ DW\SLFDO QRW
QRUPDO FKLOGKRRG 'HOD\HG VSHHFK

H PRVW IUHTXHQWO\ HQFRXQWHUHG UHVRQV RI WKH GHOD\HG VSHHFK \$ FKLOG
WK KHDULQJ ORVV LV XQGHU WKH ULVN RI KDYLQJ SUREOHPV IRU
GHUVDQGLQJ WKH YHUEDO ODQJXDJH DQG H[SUHVVLQJ KHUVHOI KLPVHOI
UEDO FKLOG ZLOO HQFRXQWHU VRPH SUREOHPV OLNH OHDUQLQJ
VDELOLW\ LVRODWLQJ KHUVHOI KLPVHOI VRELDQO\ ZKHQ WKH FRPPXQLFDWLRQ
REORR LV WUHDWHG DV HDUQ\ DUHVSROVH QHOWBO UHWDUGDWLRQ KDV DQ
RHYHUHQW SODFH ZLWK QWKH WSHGLQJ FQGLDROV IRU WKH ODQJXDJH BOG
HEHQGHYHORSHPHQW REFRXQJH DQG VSHHFK GHOD\GURU FDPPHULSADLQHG
WGLVUHQVHO\ WKH YHUEDO HRPXQGLWVWRQW FRPPXQLFDWLRQ PHQWDO
QWLRQV XPDJFKDQG \$ORWKHU UHVRQV QHDGLQVSHHFK SUREOHP@LV:KHO
LOGUHQ DQHDORRSHVEYISPHQWLO\ SRFWLYLQJLWKH VHXURQJLE ELRORJLFDQ
@FRVPLDQ WFRQWRWLYLWLYDQVSHHFKRGHYHORSHPHQW FRPSULVH DRQJ
H FKLOGUHQ ZKHQ GHOD\GURUHQVSHHFK QHWVJHQKROH EKWKHPVHOYHV ZKR
VHQRW PXEKSRGQVSHHFKFRVXZKR@KDYH FDUHOHV DGXOWV DQG ZKR
YH QR FKLOGUHQ DURXQG WKHP 6RPH FRQLWLRQV OLNH FXWWLQJ
HUVHO\ QRLV XPHQWIDQJH VDUJWLRQ DWGRQWLOXV

}OPRU FRPPHUFLO EHFDXVH RI ODFNLQJ KXPDP UHODWLRQV
\RXQJ DJHV DQG LQWHUHVW ,Q SDUDOOHO ZLWK WKLV WKH\ DUH SUREDEOH
DVRQV WKDW VSHHFK RI FKLOGUHQ UFDQQRW GHYHORS RU FDQ UHJUVV

9ROXP k ,VVX k

GHYHORSHG > @)RU WKLW UHDV, QWKLW LV H[WUHPHO\ LPSRUWDQW WR
XQGHUO\LQJ UHDVRQ IRU WKH FKLOGUHQ ZKR DGPLW ZLWK GHOD\HG VSHHFK
FRPSODLQW ,W LV QHFHVVDU\ WR DSSO\ LQWHOOLJHQFH WHVW VXLWDEOH IRU DJ

:KHQ 7DEOH KDV EHHQ H[DPLQHG LW KDV EHHQ VHHQ WKDW WKHUH KDYH
EHHQ SRVLWLYH DQG PHGLXP OHYHO UHODWLRQV EHWZHHQ FKURQRORJLFDO DJ
DQGHKDQG FRRUGLQDWLRQ DULWKPHWLF VNLOO DQG LQVWDQW DXGLWRU\
DWWHQWLRQ

:KHQ 7DEOH KDV EHHQ H[DPLQHG D QHJDWLYH UHODWLRQ KDV EHHQ

KDYH EHHQ IRXQG ORZHU LQ FKLOGUHQ ZLWK GHYHORSPHQWDO ODQJXDJH