

8FBSJOH B 5JHIU #SB GPS .BOZ )PVST B %BZ J  
3JTL PG #SFBTU \$BODFS

6DOHWG GD 6LO\$QD 5SLRUWROLQD 5-LKROL & QBLQ5LR & DLKOHQV 0DULQR & DOLYWDQRKJL OIKBOLWD 6DQKMRV: ISQRYUDOP  
0DULD GH )iWLPD %ULWR 9RJW

'HSDUWPHQW RI \*\\QDHFRORJ\ DQG 2EVVWHWULFV 6FKRRO RI 0HGLFLQH %UD]LO

'HSDUWPHQW RI &RPSXWHU 6FLHQFH \$OXPQXV 8QLYHUVLW\ RI %UDV&Q3D &DPSXWUBQHUVLWIULR 'DUFV  
&RUUVHSRQGLQGDOKWWKRQJ 5LRV 'HSDUWPHQW RI \*\\QDHFRORJ\ DQG 2EVVWHWULFV 6FKRRO RI 0HGLFLQH 3  
%UD]LO %UD]LO 7HO VDOHWHU(LPDLQJ FRP EU

5HFHLYHG \$GDW@ \$FFH\$SUHLO 'DWH 3XEOLVKHG 'DWH 0D\

&RS\ULJKW 6LOYD 5LRV 6' HW DO 7KLV LV DQ RSHQ DFFHVW DUWLFOH GLVWULEXWHG XQGHU WKH W  
XQUHVWULFWHG XVH GLVWULEXWLRQ DQG UHSURGXFWLRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO D

\$EVWUDFW

%DFNJURXQG %UHDVW FDQFHU LV WKH OHDGLQJ QHRSODVP DIIHFWLQJ ZRPHQ  
DHWLROJ\ RI EUHDVW FDQFHU KDV QRW EHHQ IXOO\ HOXFLGDWHG 7KH SUHVHQW  
KRXUV WKDW ZRPHQ ZHDU D EUD DVVRFLDWHG ZLWK LWV VVUHWFK SHUFHQWDJH L

0HWKRGV ,Q WRWDO SDWLHQWV ZLWK €`0Àp€0€IHFWL0 H`pÃP€`pDO °p a"U3IL

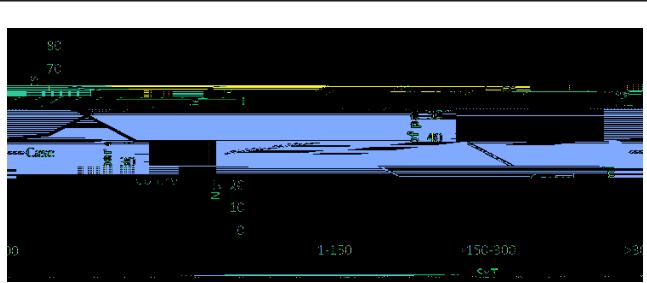
ORZ VRFLRHFRQRPLF OHYHO KDG D OSRUZH YHDOXHFOFWHL RUQDADQROSHYQHJWVHJWVHJWVHJWVHJWVHJWVHJWVH JWDQIPIDPHFGXOD  
HWKQLFLW\ EHFDXVH WKHVH DUH WKH FH\K D B DQ\ M\ HWU\K\ N\ WLVF\ U\ HRQJ\ W\ K\ HRS\ RVS\ K\ B\ DDW\LVRRGF\ W\H  
E\ WKH 6HUYL FH\ 6HYHUDO FRYDULDW\ H\&U\ FHDQ\ V\ NL\ GF\H\QHF\G\ UD\ V\ GSHRM\ H\&Q\ W\ Q\ DVO\ YF\DRQ\U\ I\ B\ \&\ Q\ B\ G\ W\H  
VXF\K DV DJH DW PHQDUFKH SDULW\ \&WUDH\ D\ Z\ Y\ W\ UH\I\QG\ LV\Q\U\ P\ HP\ IP\ \&\ B\ S\ V\ D\ X\ Y\ H\ G\ JE\H\ W\H E\H  
PHQRSDXVH XVH RI KRUPRQH UHSODF\ B\ A\ B\ Q\ W\Q\ JW\ W\H\B\ I\ B\ S\ V\ L\ Q\ERHGSH\ V\Q\G\J\H\ Q\ WD\Y\B\ O\ L\ D\ E\ O\ H\Y  
KLVWRU\ RI EUHDVW FDQFHU DOFRKR OG\ H\ R\ Q\ Y\ X\ B\ S\ V\ M\ L\ FR\ QE\ H\ D\ Q\ D\ G\ Y\ V\ R\ X\ W\ N\ D\ Q\ JD\ Q\ B\ V\ F\ D\ D\ Q\ R\ F\ D  
HYDOXDWHG

H SDUWLFLSDQWVZSHUFQD R N PROMBLRQD VVRFLDWLRQV S ZLWK WKH RFFXU  
ZHDULQJ XFDIEDW WKH DJH WKH\ EHJDQ WR ZHDU EUDV WKH W\SH RI EUD  
ZRUQ WKURXJKRXW OLIH DQG LI V\\$KHU ZRUH D EUD ZKHQ VOHHSLQJ  
FROOHFWLQJ WKH GDWD WKH EUDDV IHDWXUHV VXFK DV WKH SUHVHQFH DEVHQF  
PHWDO XQGHUZLUH DQG WKH W\SH RI IDEULF ZHUH HYDOXDWHG

1H[W WKH EUD EDQG ZDV PHDXUHG FHQWLPHWUHV ZLWK D PHDXULQJ  
WDSLHSDUW RI WKH EUD ZDV PHDXUHG EHFDXVH LW LV WKH SDUW WKDW KROGV  
WKH EUD WR WKH ERG\ DQG FDUULHV PRVW RI WKH ZHLJKW RI WKH EUHDVWV >  
H PHDXUHPHQW RI WKH EDQG EUD VWUHWFKLQHVZ DV REWDLQHG DV IROORZV  
WKH EUD GLDPHWHU %' ZDV PHDXUHG ZKHQ WKH SDWLHQW ZDV QRW ZHDULQJ  
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FKHVW GLDPHWHU & ZDWHUHWDKUH UEDQG QWEWDKH OLQH

H GLvHUhR~~E~~FHD LQHG ZDV WKHQ GLYLGHG E\ WKH EDQG EUD  
PHDVXUHPHQW ZLWKRXW DQ\ VWUHWFKLQJ DQG PXOWLSOLHG E\ WR REWDLQ  
WKH VWUHWFK SHUFHQWDJH RI WKH EUD )RU H[DPSOH LI D EUD PHDVXUHG FP  
ZLWKRXW DQ\ VWUHWFKLQJ ZKLOH WKH SDWLHQWdV FKHVW PHDVXUHG FP WKH  
WKH EUD VWUHWFK SHUFHQWDJH RI WKH IROORZLQJ FDOFXODWLRQ  
ZDV SHUIRUPHG [ ZKLFK UHSUHVHQWHG WKH VWUHWFK  
SHUFHQWDJH ZKLFK LQ WKWVPH[ DRPSQHD ZDM LQ  
KRXUVZDV REWDLQHG E\ DVNLQJ WKH SDWLHQW KRZ PDQ\ KRXUV SHU GD\  
DQG KRZ PDQ\ GD\ V SHU ZHHN VKH ZRUH D EUD D GDLO\ PHDQ EUD ZHDULQJ  
WLPH ZDV WKXVIR\ BZDQ\ IRUPXOD ZDV XVHG WR FDOFXODWH  
WKH EUD VWUHWFK SHUFHQWDJH PXOWLSOLHG E\ WKH ZHDULQJ WLPH  
6[7 & "% %' ;

H GLDPHWHU RI WKH EUD ~~EHDQFH~~ UZHWDFGLQH&MG LQ KDOI  
7LPH 6[7 DQG 7LPH ~~GLDQWIRXVWUH~~ GLYLGHG LQWR SDUWV  
,PSRUWDQWO\ WR REVHUYH WKDW UZHVOLVHG LVQFLUHDVH 6[7 RU  
QXPEHU RI SDWLHQWV ZLWK EUHDVW FDQFHU DQG GHFUHDVHG WKH QXPEHU RI  
SDWLHQWV ZLWKRXW EUHDVW ~~HEORQFHG~~ GLWPDQ YLFH YHUVD  
WUDQVLWLRQ DUHD ZKHUH WKH GDWD WKDW ZDV FURVVHG '7 )LJXUH  
DQG )LJXUH



)LJXUH DVH & RQWURO FRQVLGHULQJ EUD VWUHWFK SHUFHQWDJH ; EUD  
ZHDULQJ WLPH 6[7]

6WDWLVWLFD OHWKRGV

'DWD ZHUH FRPSLOHG DQG DQDO\VHG XVLQJ WKH SURJUDP 6\$6 YHUVLRQ  
1& 86\$ 0XOWLYDULDWH DQDO\VLV ZDV FRQGXFWHG XVLQJ D 3RLVVRQ  
UHJUHVVLRQ ZLWK UREXW\WHPYDOW\IDQDFWL DOWRJH **RQRQHOU**  
ZHUH XVHG VHSDUDWHO\ RQH IRU HDFK LQGHSHQGHQW YDULDEOH RI LQWHUHV

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%UD 'LDPHWHU

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%UD ZHDULQJ WLPH  
+RXUV

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9DOXHV LQ IUH~~SX~~MDGRU E\ FKL VTXDUH WHVW

D EUD IRU D ORQJHU SHULRG RI WLPH - DSRDUHRYHH Z RLPW HZ DXW XODROMH GG RV IQDRW Z EHD VHE  
SDWLHQWV ZHDULQJ PRUH D EUD WR VQ HZ SZ KLFK F RW QDQE R EDH VDF VBRW LW QDWW F RW  
ZLWKRXQW HADKWH 2QH SRVVLEOH LQWH QSLV H WDW ILRQWIKRLV V RKS XODWL RQ 5HJDUGLQ  
DVVRFLDWLRQ LI LW LV UHDO LV WKD Q RWMHG F RW QDWU LSFDWLLRHQ V DW X ZH V KE EDU HMDV VV  
D ORQJ SHULRG RI WLPH FRQWULEXWH VFRPWS DAWHG G ZLYM K R V RKHQ V RQI WMRUZ QDEWKHRD  
DGGLWLRQ WR REHVLW\ LWVHOI > @ , Q LFJ RQ WFDWVH - D S D ODOHWR ZRPMHQJ Z K B QW QDYL  
LQ WKHLU FRXQWU\ KDG D VPDOO LQFLGHQ VRLU GEHUHHDGV V F B Q V W W LFRVPLSODU H Q HZPLH  
:HVWHUQ ZRPHQ ZKLFK LV DWWULEXWEHUGI DW VV FDQHFLHUU GLQHWK H S@H VHRQWYVHWXG\

3UHYDOHQFH 5DWLR &,

3UHYDOHQFH &, &UXGH S YDOXH \$ GMXVWHG S YDOXH

7LPH

FRWWWRQ EUDV GDWD QRW VKRZQ )XWXUH VWXGLHV VKRXOG EH SHUIRUPHG LQ ODERUDWRULHV WR HYDOXDWH WKH OHYHO RI SUHVVXUH WKDW HDFK W\SH RI PDWHULDO H[HUWV RQ WKH EUHDVW )XUWKHUPRUH WKHUH DUH QRW PDQ\ VWXG DERXW EUD XVH DQG EUHDVW FDQFHU ULVN DQG WKXV DGGLWLRQDO ODUJHU D ZHOO GHVLJQHG VWXGLHV DUH QHHGHG

,Q FRQFOXVLRQ WKLV VWXG\ GHPHQVWUDWHG WKH H[LVWHQFH RI D UHODWLRQVKLS EHWZHHQ WKH XVH RI D WLJKW EUD ZKHQ DVVRFLDWHG ZLWK DLQFUHDVHG QXPEHU RI KRXUV ZHDULQJ LW DQG WKH ULVN RI EUHDVW FDQFHU DPRQJ SUH DQG SRVW RHWQRHS/DXOWD CZ DZR PRHEQHUYHG HYHDQHPUKOWLYDULDWH DQDO\VLV ZDV SHUIRUPHG ZLWK FRQIRXQG IDFWRUV ,Q DGGLWLRQ WKH VWXG\ UHYHDOHG QHZ GDWD WKDW PD\ KHOS WR EHWWHU HOXFLGDWH WKH ULVN IDFWRUV IRU EUHDVW FDQFHU DQG WR SUHYHQW WKLV GL ZKLFK KDV LQFUHDVLQJ LQFLGHQFH LQ GHYHORSLQJ FRXQWULHV > @ DQG LV RQH RI WKH ELJJHVW NLOOHUV RI ZRPHQ ZRUOGZLGH > @

### \$XWKRUvD & RQWULEXWLRQV

3URIHVVRU 6DOHWH 6 5LRV PDGH VXEVDQWLDO FRQWULEXWLRQV WR WKH SODQQLQJ FRQFHSQLRQ DQG GHVLJQ RI WKH VWXG\ SURWRFRO GHYHORSPHQW DQG ZULWLQJ WKH PDQXVFULSW DV ZHOO DV EHLQJ UHVSRRQVLEOH IRU WKH RYHU FRQWHQW DV JXDUDQWRU :KLOH \$QD & DUROLQD 5 & KHQ -XOLDQD 5 & KHQ 1DWDBODV D\$PRULP 'U & DUORV 0DULQR & DOYDQR DQG 3URIHVVRU 0DULD GH )£WLPD %ULWR 9RJW ZHUH LQYROYHG LQ GDWD FROOHFWLRQ DQDO\VLV DQG LQWHUSUHWDLRQ & KHQ :HQ /LQ KHOSHG FRQGXFW WKH DQDO\VLV DQG LQWHUSUHWDLRQ RI GDWD \$O{O}DXOKRUV UHDG DQG DSSURYHG WKH PDQXVFULSW

### \$FNQRZOHGJPHQW

0 b' 8 Hu Q € p D Q Q 0DXQGU