

)LOOLQJ WKH JDS WKH 6RFLDO :RUNHU LQ 6FKRROV 6:L6

\$Q (YDOXDWLRQ 3URSRVDO IRU WKH 6:L6 3URJUD

\$SULO

6RFLDO :RUN

6XEPLWWHG WR 'U 6XVDQ 6WUHJD
6XEPLWWHG E\ &DUO\ \$DVHQ

3UHIDFH

% 0 0 @ U H p B P I @ L p Q d p G E J • € ` Z R X O ' @ p L E p H @ W R € R I I H U D I H Z μ G L V
D V D Z K L W H V H W W O H U Z R P D Q I U R P 7 X U W O H , V O D Q G H Y D O X
0 — R U L F K L O G U H Q , W K L Q N D E R X W W K L V L Q U H O D W L R Q W R
R I I H U P H F O D U L W \ D Q G F R Q I X V L R Q) R U L Q V W D Q F H 3 D U H G I
U H V H D U F K H U V K D Y H W Z R F K R L F H V O H D U Q W R F R Q G X F W U H

VWXGHQWV WR VKDUH WKHLU H[SHULHQFHV ZLWK WKH 6:L6
KDUPIXO RU LQHIIHFWLYH RU DQ\ RWKHU DWWULEXWLYH
)LUVW , ZLOO SURYLGH DQ RYHUYLHZ RI WKH 6:L6 SUR
REMHWLYHV DQG FRQQHFWLRQ WR WKLV HYDOXDWLRQ 1H
FRQVLGHU WKLV 6:L6 SURJUDP μFRQYHUVDWLRQ¶ LQ UHODV
ZLOO WKHQ H[SODLQ P\ UDWLRQDOH DQG WKH HWKLFDO DQ
LQWHUYLHZ IRUPHU VWXGHQWV /DVWO\ , ZLOO RIIHU DQ D
GLVFXVV WKH EHQHILWV DQG GUDZEDFNV RI P\ SURSRVDO
6:L6 2YHUYLHZ

6:L6 LV D FRPPXQLW\ VRFLDO ZRUN VHUYLFH GHOLYHU
SURMHWV WKH 6:L6 SURJUDP KDV H[SDQG HG LQWR DSSUR[

VWXGHQWV VHUYHG E\ VFKRRO VRFLDO ZRUNHUV 5R
6RFLDO 'HYHORS\PHQW¶WKH 6RFLDOVWUHQJWKV WKH 6:L6 LV UH
VWUHQJWKV EDVHG KROLVWLF DQG HDUO\ LQWHUYHQWLRQ
6RFLDO ZRUNHUV DUH HPSOR\HG E\ VHUYLFH DJHQFLHV VX
ZLWK RQH RU WZR VFKRROV WKDW KDYH D 3ORZHU GHFLOH

'XULQJ D SROLF\ VKLIW LQ WKH PLG V VFKRRO FRP
RU 3GHFLOHV' EDVHG RQ VRFLR HFRQRPLF VWDWXV GHFLO
0—RUL DQG 3DFLILF UHSUHVHQWDWLRQ DQG GHFLOH EHL

%H\RQG FRUUHODWLRQV PDGH EHWZHHQ ORZHU GHFLC
DQG 3DFLILF IDPLOLHV , GLG QRW ILQG D FULWLFDO UDFH
SURFHVV EXW , ZLOO DGGUHVW WKLV LQ WKH HYDOXDWLRQ

(YDOXDWLRQ 2EMHFWLYHV DQG 0\ &RQQHFWLRQ

2EMHFWLYH

7KH SXUSRVH RI WKLV HYDOXDWLRQ LV WR DVN IRUPHU
ZLWK WKH 6:L6 SURJUDP 7KH JRDO LV IRU WKH LQSXW IUR
SURJUDP LV FDUULHG RXW LQ LWV FXUUHQW FDSDFLW\

7KH RULJLQDO DQG SUHVHQW YLVLRQ RI WKH 6:L6 SUR
FKLOGUHQ ZKRVH VRFLDO DQG IDPLO\ ZK—QDX FLUFXPVWDO
SRVLWLYH HGXFDWLRQ VRFLDO DQG KHDOWK RXWFRPHV ‘
DQG HQJDJHG LQ VFKRRO’ DQG 3VDIH VRFLDOLVHG FKLOGU
ZHOOEHLQJ’ 06’ S \$ GHYHORSPHQWDO HYDOXDWLR
REMHFWLYHV DUH UHOHYDQW LQ WRGD\¶V FRQWH[W /LNHO
GLVUHJDUG WKLV YLVLRQ DQG LQWHQG HG RXWFRPHV 7KH
SURJUDP GXULQJ WKHLU SULPDU\ VFKRRO \HDUV ZLOO FRQ
UHFRPPHQGDWLRQV IRU DGDSWDWLRQV 7KLV SURMFW ZR
WKHLU ZRUN LPSDFWV VWXGHQWV DQG WKH ORQJHU WHUP
E\ IXQGUV DV WR HYDOXDWH WKH µQHHG¶ RI WKH SURJUD
0\ &RQQHFWLRQ

, DP LPSOLFDFWHG DQG ELDVHG EHFDXVH , ERWK SDUWL
SURJUDP , DP D ZKLWH FLVJHQGHUHG DEOH ERGLHG ZRPD
\$RWHDURD WR SDUWLFLSDWH DV D VFKRRO VRFLDO ZRUNHU
ZKLWH VXSHUYLVRUV , LQLWLDWHG WKH FRQQHFWLRQ DQG
PHQWRUVKLS SURYLGHG WR PH ,W LV LPSRUWDQW WR UHF

HQWLWOHPHQW WR EH WKHUH RU WR GR WKLW HYDOXDWLYH
SURFHVV ZLOO EH DIIHFWHG E\ P\ VRFLDO ORFDWLRQ DV D
\$ZDNDLUDQJL 7KLV SRVLWLRQDOLW\ DIIHFWV KRZ , ZLOO H
ZLOO LQWHUSUHW WKHLU VWRULHV , DLP WR DFNQRZOHGJ
VWDWHV 3P\ YRLFH LV SUHVHQW DQG P\ H[SHULHQFHV

/LWHUDWXUH 5HYLHZ

7KH OLWHUDWXUH , UHYLHZHG LV SULPDULO\ IURP 0—R
DFDGHPLFV ZLWK RQH IRUPDWLYH HYDOXDWLRQ FRQGXFWD
VHYHUDO WKHPHV HPHUJH ZLWKLQ WKH μFRQYHUVDWLRQ¶
VWDWXWRU\ VWDWXWRU\ VRFLDO ZRUN GLVWLQFWLRQ URC
, SURYLGH ERWK D VXPPDU\ DQG FRQQHFWRQ WR P\ HYDO

)LUVW VHYHUDO DXWKRUV FRQVLGHU WKH LPSRUWDQF
IURP WKRVH LQYROYHG ZLWK FKLOG ZHOIDUH -DNRE +RII

5RD 3ULRU WR LPSOHPHQWLQJ WKH SURJUDP DQG
+ROOLV (QJOLVK DQG 6HOE\ QRWH WKH VLJQLILFDQW
VWDII DQG IDPLOLHV WKDW VFKRRO VRFLDO ZRUNHUV ZHUH
KDYH WKH SRZHU WR UHPRYH FKLOGUHQ ZDV IUHTXHQW DQ
UHVHDUFKHUV DOVR GLVFXVV WKH LPSRUWDQFH RI KDYLQJ
W~~OR~~QOHUDEOH &KLOGZKLOFK \$FWLRQV WHDFKHUV DV NH
WR FKLOG PDOWUHDWPHQW 7KHVH UHVHDUFKHUV VXJJHVW
UROH LQ DVVLVWLQJ RWKHU VFKRRO VWDII LQ PDNLQJ FKLO
FXULRXV ZKDW WKH LQWHUYLHZHHV VKDUH DERXW WKHLU X

DQG LI WKH\ IHOW WKDW WKHLU SDUWLFLSDWLRQ ZDV YROX
VWDWXWRU\ VRFLDO ZRUNHUV LW LV XQFOHDU KRZ WKLV L
HVSHFLDOO\ FRQVLGHULQJ VRPH DUH DV \RXQJ DV ILYH \HD
6HFRQG WHQVLRQV PLVFRPPXQLFDWLRQ DQG UROH D
SRWHQWLDO EDUULHUV IRU HIIHFWLYH 6:L6 SODFHPHQWV
ORRQH\ 5RD GLVFXVVHV WKH FRQIXVLRQ VFKRRO
LQ GLVWLQJXLVKLQJ VFKRRO VRFLDO ZRUNHUV IURP RWKHU
LPSOHPHQWHG ,Q RUGHU WR UHVSRQG WR WKHVH FKDOOH
UHODWLRQVKLS EXLOGLQJ ZLWK VFKRRO VWDII HVSHFLDOO
FRPPXQLW\ PHPEHUV 7KLV GLVFXVVLRQ VXJJHVWV D SRWH
DQG LW ZRXOG EH LQWHUHVWLQJ WR QRWH ZKHWKHU WKLV
SDUWLFXODUO\ WKRVH ZKR SDUWLFLSDWHG LQ WKH ILUVW
7KLUG 0—RUL FXOWXUH KLVWRU\ DQG ODQJXDJH LV L
0—RUL DQG 3—NHK— UHVHDFKHUV 5RD DVVHVHV W
.07 LQ WKH 6:L6 SURJUDP DQG EXLOGV RQ *UDKDP 6PLWK
WKLV DSSURDFK KDV WKH SRWHQWLDO WR UHVLVW KHJHP
FRPPXQLWLHV DQG WUDQVIRUP FRQGLWLRQV IRU 0—RUL S
XOWLPDWHO\ ILQGV WKDW .07 HQDEOHV VFKRRO VRFLDO ZR
WKHLU ZKDQDX LQ SUDFWLFH)RU LQVWDQFH VRFLDO ZRU
LPSRUWDQFH RI 3JHQXLQH DQG PHDQLQJIXO LQWHUDFWLRQ
KRZ WKH\ XVH KXPRU KRQHVW\ DZKL HPEUDFH QXUWXUL
S

+RZHYHU DORQJVLGH WKH IDPLOLDULW\ DQG IOH[LELO
6HOE\ VWUHV DZDUHQHV RI VHOI DQG SRZHU UHODV
VWXG\ VWDWH WKDW VFKRRO VRFLDO ZRUNHUV QHHG WR D
UHFRJQLJH SHDFH ZLWKLQ SUDFWLFH' D VRFLDO ZRUNHU
EHIRUH WKH\ FDQ EXLOG UDSSRUW S)URP WKH LQWHU
ZKHWKHU WKH VFKRRO VRFLDO ZRUNHU WKDW WKH SDUWLF
DQG KRZ WKHLU VRFLDO ORFDWLRQ LQ UHODWLRQ WR WKH
WKHLU H[SHULHQFH ,I WKH SDUWLFSDQWV ZRUNHG ZLWK
ZRXOG VXJJHVW WKDW WKHLU DSSURDFK PD\ KDYH EHHQ P
VWXGHQW V ZKDQDX H[WHQVLYHO\

1RWDEO\ QRQH RI WKH OLWHUDWXUH UHYLHZHG RIIHU
SURJUDP 7KHUHIRUH WKLV HYDOXDWLRQ GHVLJQ GLVFXVV
YRLFHV DQG FRQVLGHUV WKHLU H[SHULHQFHV DQG NQRZOH
(YDOXDWLRQ 'HVLJQ

\$W ULVN RI URPDQWFL]LQJ QDUUDWLYH UHVHDUFK ZLV
GHYHORSPHQW HYDOXDWLRQ GHVLJQ XVLQJ QDUUDWLYH P
FRRNLQJ)UDVHU VXJJHVW WKDW QDUUDWLYH UHVHD
DGKHUH WR VWULFW WUDGLWLRQDO UHFLSHV 3DWWRQ WD
ZKHUH FRRNV UHVHDUFKHUV JR WR WKH VXSHUPDUNHW ZL
PHDO WRJHWKHU DQG DOORZ IRU DGDSWDWLRQV DQG GHFL
DV WKH\ FOHDUO\ LGHQWLI\ WKH HYDOXDWRU V XEMHFWL
UHVHDUFKHU VXEMHFW UHODWLRQV KLS +RZHYHU WKLV GR

SUHVHQW DQG WKH SULYLOHJH , KROG)RU LQVWDQFH 6W
RI EXLOGLQJ UDSSRUW DQG UHODWLRQVKLS ZLWK LQWHUYL
FRIIHH <HW VKH UHPLQGV PH WKDW QR FXS RI FRIIHH H[L
SROLWLFV

'HYHORSPHQWDO (YDOXDWLRQ

3XW VLPSO\ 0LFKDHO 4XLQQ 3DWRQ GHVFULEHV
³VRPHWKLQJ WKDW VXSSRUWV DQG LPSURYHV D SURMHFW'
UHFRJQLJH ZKHQ D SURJUDP LV QRW ZRUNLQJ RU QHHGV D
IDLOXUH EXW UDWKHU D VLJQ RI HIIHFWLYHQHVV DQG VXF
SODFH SROLWLFV RU KLVWRU\ DQG ZLOO FUHDWH VSDFH
7KH RXWFRPHV DQG VWRULHV SURYLGHG E\ SDUWLFLSDQW
SURYLGHUV D FKDQFH WR UHIOHFW RQ ZKHWKHU WKHLU RU
EHLQJ PHW DUH UHOHYDQW DQG LI WKH\ VKRXOG EH DGM
LV URRP IRU XQLQWHQG HG FRQVHTXH QFHV ERWK SRVLWLY
SDUWLFLSDQW¶ QDUUDWLYHV :KLOH , ZLOO EH LQWHUYLH
QRW HQFRXQWHU SURJUDPV DORQH 5DWKHU , VKRXOG EH
UHODWLRQVKLSV DQG WKLV DIIHFWV WKHLU H[SHULHQFH

)XUWKHU , GR QRW SUHWHQG WKDW , DP REMHFWLYH
WKLV HYDOXDWLYH SURFHVV 0\ VRFLDO ORFDWLRQ SROLW
ZULWLQJ WKLV SURSRVDO WR FRQGXFWLQJ WKH LQWHUYLH
HYDOXDWLRQ DOORZV PH URRP DQG H[SHFWV PH WR EH KR
P\VHOI WKH SDUWLFLSDQW DQG WKH LQWHQG HG DXGLHQ

" , SODQ WR WUDQVFULEH WKH PDWHULDO P\VHOI KRZ F
QHFHVVDU\ UHVRXUFHV"

" , SODQ WR VHQG WKH WUDQVFULSWV EDFN WR SDUWLF
DFFHVVLEOH HQRXJK" :KDW ZLOO , GR ZLWK WKHLU IHH

" , ZLOO EH DV GHWDLOHG DV SRVVLEOH LQ P\ WUDQVFU

,QWHUSUHW LQGLYLGXDO WUDQVFULSWV

" \$UH WKHUH GLVFHUQDEOH μPDLQ SRLQWV¶ RU WKHPHV

" \$P , LPSRVLQJ P\ RZQ DVVXPSWLRQV DQG EHOLHIV LQ F

" :KDW ZRUGV SKUDVHV WRQHV DUH XVHG" :KDW FRXOG V
PDNLQJ SURFHVVHV"

6FDQ DFURVV GLIIHUHQW GRPDLQV RI H[SHULHQFH

" +RZ DUH LQWUDSHUVRQDO PLQG ERG\ DQG LQWHUSHU

" +RZ GR SHRSOH UHJDUG VRFLDO VWUXFWXUHV OLNH W
UHODWLRQ WR RWKHU SURJUDPV RU LQVWLWXWLRQV"

/LQN SHUVRQDO DQG SROLWLFDO

" \$UH GRPLQDQW GLVFRXUVHV WDNHQ XS" +RZ VR" ,V WK
ZD\ WR GHVFULEH WKHLU H[SHULHQFH" %URZQ

" :KDW GR WKH VWRULHV VD\ DERXW WKH PXOWLSOH OL
VH[XDO RULHQWDWLRQ DJH GLV DELOLW\ UHOLJLRQ D

" :KDW GR WKH SDUWLFLSDQWV WKLQN DERXW P\ DQDO\

/RRN IRU FRPPRQDOLWLHV DQG GLIIHUHQFHV DPRQJ SDUWL

" :KDW DUH WKH FRPPRQ WKHPHV DFURVV LQWHUYLHZV"

WR DYRLG IUDFWXULQJ VWRULHV DQG LQVWHDG DLP WF
LQ IXOO NHHSLQJ WKH ZRUGV LQ FRQWH[W

" +DYH , HQVXUHG WKDW WKH VWRULHV ZKLFK UHYHDO K
VRFLDO ZRUNHUV DUH IDLUO\ DQG DGHTXDWHO\ SRUWU
OLNHO\ EH IXQGHHG E\ WKH 06' "

:ULWH DFDGHPLF QDUUDWLYHV DERXW SHUVRQDO VWRULHV

" 'LG WKH SDUWLFLSDQWV HQG XS DQVZHULQJ WKH TXHV
WKH 6:L6 SURJUDP"¶ ,I QRW VKRXOG WKH HYDOXDWLRQ

" \$P , LPSOLFDWHG LQ WKH ILQDO SURMHFW" \$UH P\ ELDY
WDNLQJ XS WRR PXFK VSDFH

" , SODQ WR KDYH WKH ILQDO GUDIWV FLUFXODWHG DJDL
GHSHQG RQ WKH IHGEDFN , UHFHLYHG EXW , ZRXOG K

WKH OLPLWDWLRQV LQ WKHLU IHGEDFN LI DQ\ 7KLV
DELOLW\ WR HGLW FKDQJH RU DOWHU VWRULHV DV SD

0HWKRG 1DUUDWLYH ,QWHUYLHZV

, SURSRVH FRQGXFVLQJ WHQ LQWHUYLHZV ZLWK IRUPH
SURJUDP EHWZHHQ DQG ZKR DUH QRZ ZKR DUH \
\$RWHDURD LV \$W WKH WLPH RI WKH SURJUDP WKH\ ZR\
7KHUHIRUH LW ZRXOG EH HVWLPDWHG WKDW WKH DJH UDQ
UDQJH ZDV VHOHFWHG EHFDXVH LW DOORZV WLPH IRU WKH
SLORWHG LQ DQG DIWHU PRVW SDUWLFLSDQWV ZR
LQ WKH 6:L6 SURJUDP LV LPSRUWDQW DQG ZRXOG UHTXLUH

SD\PHQW ZLOO EH PDGH FOH DU EHIRUH WKH LQWHUYLHZHH
LPSRUWDQW WKH\ NQRZ WKH\ ZLOO EH FRPSHQVDWHG DQG
VRPH UHVHDUFKHUV VXJJHVW WKLV PD\ FDXVH SHRSOH WR
ZRXOG QRW ZDQW SHRSOH WR GHFLGH WKH\ DUH QRW DEOH

S 7KH OLYLQJ ZDJH LQ \$RWHDURD WKDW LV FXUUH
WR SD\ SDUWLFLSDQWV E\ WKH KR XU IRU WKHLU WLPH LQF
FXUUHQWO\ KR XU \$V IRU WKH ORFDWLRQ RI WKH LQ
DFRPPRGDWLQJ DV SRVVLEOH ZKLOH HQVXULQJ FRPIRUW
SRWHQWLDO IRU SHRSOH WR UHTXLUH DGGLWLRQDO VXSSR
06' PLJKW LQVWLJDWH RU KLQGHU WKLV , ZRXOG EH SUH
UHTXHVWHG E\ WKH SDUWLFLSDQW

3ROLWLFDO DQG (WKLFDO &RQWH[WV

3ROLWLFV

\$V 3DWRQ H[SODLQV HYDOXDWLRQV DUH DOZD\V
FRQVLGHULQJ WKH KLVWRULFDO DQG RQJRLQJ FRORQLDO G
FRPPXQLWLHV LV LQWHJUDO WR WKLV HYDOXDWLRQ 7KH 6
JXLGHG E\ WKH 06' V VWUHQJWKV EDVHG DQG IDPLO\ FHQW
UHVRXUFHV DYDLODEOH IRU VFKRRO VRFLDO ZRUNHUV LQ (
LQ DQ LPSRUWDQW GLVWLQFWLRQ WR QRWH WKDW WKH IRX
IUDPHZRUN PDWHULDOV DUH WUDQVODWHG IURP (QJOLVK V
6:L6 36HUYL FH 6SHFLILFDWLRQV' , IHOW WKDW WKH SURJU

JHQHURXV NLD WXSDWR EH FDXWLRXV NDXD H WDNDKLD
PDQD RI SHRSOH DQG NDXD H PDKDND GR QRW IODXQW \F
(YDOXDWLQJ WKH (YDOXDWLRQ

³+RZ ZLOO , NQRZ ZKHWKHU RU QRW WKH UHVHDFKHU
WR HQG ZLWK D JRRG PLQG DQG D JRRG KHDUW" 5RJHU
-DQXDU\ 7R DQVZHU WKLW TXHVWLRQ , KDYH GHYH
E\ PH WKH LQWHUYLHZ SDUWLFLSDQWV DQG WKH DXGLHQF
DERXW WKH 6:L6 SURJUDP 7RJHWKHU LI DQVZHUHG DIILUP
ZKHWKHU WKH HYDOXDWLRQ KDG EHHQ GRQH LQ D JRRG ZD
EHJLQQLQJ RI ZKDW FRXOG EH D YHU\ FRPSUHKHQVLYH OLV
OH

- " 'LG , HQJJDJH LQ WKH µDFWLYH LQWHOOFWXDO ZRUN¶
GLVPDQWOH DQG GLVUXSW P\ FRORQLDO GRPLQDQW H
- " 'LG , UHPDLQ VHOI UHIOH[LYH DQG KRQHVW DERXW P\ E
GXULQJ XQFRPIRUWDEOH PRPHQWV RI FRQIURQWLQJ P\
- " :DOODFH DVNV ³DW ZKDW SRLQW GR \RX SODQ WR
EHHQ FOHDU DERXW P\ WLPHOLQH V DQG ORQJ WHUP FR
FRQWDFWHG LQ WKH IXWXUH" 'LG , VWD\ WR HQVXUH W
LQLWLDWHG RU LPSOHPHQWHG"
- " :DV LW PDGH FOHDU ZKR µRZQV¶ WKH GDWD" 7KLV ZLOO
HYDOXDWLRQ EXW UHJDUGOHVV VKRXOG EH WUDQVSDU

3DUWLFLSDQWV

- " :DV P\ VWRU\ FDSWXUH DFFXUDWHO\" :DV P\ IHGDFM
KDYH HQRXJK WLPH WR RIIHU P\ UHYLVLRQV WR WKH W
- " :DV , FRPSHQVDWHG IRU P\ WLPH" 'LG , UHFHLYH VXSSR
MXGJHPHQWDO ZD\ H J ZHUH WKH\ RIIHUHG WR PH UD
- " :DV , UHVSHFWHG E\ WKH UHVHDFKHU DQG DQ\ RQH HO
- " :DV WKLW SURFHVV KHOSIXO PHDQLQJIXO HQJJDJLQJ EHC
IRU PH"
- " :HUH WLPHOLQH V DQG H[SHFWDWLRQV RI WKH HYDOXDV
- " :HUH P\ ULJKWV DQG FRQILGHQWLDOLW\ H[SODLQHG LQ
- " :HUH P\ SUHIHUHQFHV UHJDUGLQJ FRPPXQLFDWLRQ VWV
FRQVLGHUH DQG LQFRUSRUDWHG"
- " :DV , DEOH WR DVN TXHVWLRQV WR WKH HYDOXDWRU"

\$XGLHQFH 5HDGHUV

" :DV WKH FRQWHQW HDV\ WR UHDG DQG XQGHUVWDQG"
" \$UH WKH VWRULHV WROG E\ SDUWLFLSDQWV¶ ODUJHO\
FRQYHUVDWLRQ UHDGDEOH"
" &DQ , JHW D VHQVH RI WKH SHUVRQ¶V HPRWLRQV IHHO
" ,V WKH VRFLDO ORFDWLRQ RI WKH UHVHDUFKHU FOHDU
" ,V WKHUH D EDODQFH EHWZHHQ WKH ZULWHU EHLQJ D
LPSDFW RI VRFLDO VWUXFWXUHV DQG VRFLR SROLWLF
VR PXFK RQ VRFLDO VWUXFWXUHV DQG FXOWXUDO FRQ
S "

6:L6 3URJUDP

" +DV WKH LQIRUPDWLRQ IURP WKH SDUWLFLSDQWV¶ H[S
VRFLDO ZRUNHUV DQG SROLF\PDNHUV" +DV LW EHHQ LQ
VFKRRO VRFLDO ZRUNHUV"

%HQHILWV DQG 'UDZEDFNV

:LWK TXDOLWDWLYH UHVHDUFK , IHHO WKDW VRPH RI V
EHQHILWV)RU LQVWDQFH WKH UHODWLYHO\ VPDOO QXPEH
\HDU LV H[WUHPHO\ ORZ DQG LQ SRVLWLYLVW TXDQ
D µYDOLG¶ VDP SOH VL]H WR SURGXFH DQ\ µWUXWK FODLPV
DOORZV IRU ULFK WKLFN QDUUDWLYHV WR EH GHYHORSHG
SURYRNHG DQG IHOW 7KRPDV SURYLGHV DQ H[DPSOH
WKDW WKHVH VWRULHV WHOO H[SHULHQFHV DERXW UDFLVP
OLVWHQHUVIHDQKUHDPDUVEH PRUH LPSHWXV IRU FKDQJH I
LQWR D SRWHQWLDO GUDZEDFN RU µFDXWLRQ¶ DV LGHQWL
DERXW WKH HPRWLRQDO FRPSOH[LWLHV ZLWK QDUUDWLYH
UHVHDUFKHUV¶ UHVSRQVHV WR SDUWLFLSDQWV¶ VWRULHV
SDUWLFXODUO\ SRZHUIXO DQG LPSDFWIXO EXW WKLV SRZH
LQVLJKW HPRWLRQ EXW WKH\ DOVR FDQ EH WDNHQ XS DQ

RIIHUV WKH EHVW VXPPDWLRQ ZKHQ KH ZULWHV 36WRULHV
GDQJHURXV' S

5HIHUUHQFHV

\$EVRORQ . &KDSWHU 3DDHSDRVLQJZLQ . + \$ZVZHOIRQP H
)HUQZRRG 3XEOLVKLQJ

\$YHOLQJ 1 μ'RQ W W DON DERXW ZKDW \RX GRQ W NO
,QGLJHQRXV & UFRQWHDQV WXGLHV LQ (GXFDWLRQ

%HGGR / GH +DDQ , 3KDVH 5RQDWRIRQDOKLSR UORHJUD
SURFHWUHLHG IURP
KWWSV VRFLDOZRUNUHVHDFKQJ ZRUGSUHVV FRP
RQVKLS ORFDWLRQ DQG SURFHVV

%HOJUDYH 0 6RFDLDO :RUNHUV LQ 6FKRROV QHYSDQVRIRQRH
3ROLF\ :HOOLQJWRQ 1=

%URZQ & :RPHQV QDUUDWLYHV RI WUDXPD 5H VW
VHOI EIDUFDWLYH :RUNV

&KDSPDQ 6 3HUFHSWLRQV RI WKH (IIHFWLYHQHV RI 6:L6
:RUNHUV LQ 6FKRROV %HHQ LQ D 1HZ =HDODQG &RPPXG
6:L6\$ 5HVHDFK 5HSRUW 3UHVHQWHG LQ 3DUWLDO)XOI
'HJUHH RI ODVWHU RI 6RFLDO :RUN \$SSOLHG DW ODVV
1HZ =HDODQG

&R\ 0 7KLV PRUQLQJ ,P D UHVHDFKHU WKLV DIWH
GLOHPPDV LQ SUDF, QVMURQDLRQD D BKK QDO RI 5HVHD

)UDVHU + 'RLQJ QDUUDWLYH UHVHDFKDDQDOWLQH
6RFLDO :RUN

)UDVHU + -DUOGRUQ 0 1DUUDWLYH UHVHDFK DQ
6WUHJD / %5RZQD(GFK DV UHVLVSSQFH QG 7RGLRQWRP
&DQDGLDQ 6FKRODUV 3UHV

+DUW 0 ,QGLJHQRXV :RUOGLHZV .QRZOHGJH DQG
,QGLJHQRXV 5HVHDFKDDURDQ, QGLJHQRXV 9RLFHV LQ 6

+ROOLV (QJOLVK \$ 6HOE\ 5 6RFLDO :RUN LQ 6FKR

