YLUDOQDUUDWLYHFRQWHVWVDUWLVWV¶DJHQF\EHKLQGWKHLUDUWDQGLWVVXFFHVVDQGFULWLFVHPSOR\WKLVQDUUDWLYH

HVSHFLDOO\RIWHQZLWKUHJDUGVWRDUWLVWVZKRDUH\RXQJZRPHQDVZHOODVTXHHUDUWLVWVDQGDUWLVWVRIFRORU7KH

RULJLQDOJRDORIWKLVVWXG\ZDVWRDQDO\]HWKLVQDUUDWLYH¶VSHUYDVLYHQHVVDQGLWVHIIHFWVDGGUHVVLQJDFRPPRQ

QDUUDWLYHLQPXVLFFULWLFLVPWKDWLVUDUHO\DFNQRZOHGJHGDVVXFK

+RZHYHUHDUO\RQLQP\UHVHDUFK,GHFLGHGWRVKLIWWKHIRFXVRIWKHSURMHFW6HYHUDOIDFWRUVSXVKHGPHWRIRFXV

OHVVXSRQFULWLFV¶

SXVKEDFNRQWKHYLUDOQDUUDWLYHZDVQRWWRIRFXVRQLWEXWSUHVHQWDFRXQWHUQDUUDWLYHWKDWLVPRUHZKROO\WUXH

7KHYLUDOQDUUDWLYHIRFXVHVRQWKHHOHPHQWRIFKDQFHWRGLVFUHGLWDQDUWLVWDQGZKLOHFKDQFHSOD\VDUROHLQDOO

DVSHFWVRIOLIHLWLVQRWWKHRQO\HOHPHQWWKDWFDXVHVVXFFHVVLQWKHPXVLFLQGXVWU\RUHYHQYLUDOLW\,QRWKHU

ZRUGVWKHSUREOHPRIWKHYLUDOQDUUDWLYHLVQRWWKDWLWLVQRWWUXHEXWWKDWLWLVRQO\D partial WUXWK %\XVLQJWKH

YLUDOQDUUDWLYHFULWLFVKDYHLQWKHLUZULWLQJUREEHGYLUDOPXVLFLDQVRIDQLQKHUHQWDUWLVWLFDQGKXPDQZKROHQHVV

0\JRDOWKHQEHFDPHWRUHFRXQWWKHVWRULHVRIYLUDOPXVLFLDQVLQDZD\WKDWJLYHVWKLVZKROHQHVVEDFNWRWKHP 7RWKLVHQG,VWXGLHGVHYHUDODUWLVWV¶EDFNJURXQGSUHDQGSRVWYLUDOLW\SOD\LQJFORVHDWWHQWLRQWRWKHDUWLVWV¶

PXVLFDOLQWHQWLRQVDQGWKHLUSUHVHQWDWLRQRIWKDWPXVLFRQVRFLDOPHGLDDQGRWKHUZLVH7KLVZD\DVWRU\DERXWD

YLUDOPXVLFLDQDQGWKHLUYLUDOPRPHQWFDQDFFHSWOXFNDVDQLQHYLWDEOHIDFWRULQDQ\LQGLYLGXDO¶VVXFFHVVEXW

VWLOOSUHVHQWRWKHUWUXWKVDERXWYLUDOPXVLFLDQVWKDWDUHMXVWDVLQKHUHQW

3HUKDSVWKHVWURQJHVWUHDVRQWRDSSURDFKWKLVVWXG\LQWKLVZD\LVWKDWQRYLUDOPXVLFLDQLVWKHVDPH²QRULV

WKHLUYLUDOPRPHQWDQGQRULVWKHVXFFHVVWKDWWKHYLUDOPRPHQWJDLQVWKHP 7KHGLIIHUHQFHVEHWZHHQIRU

H[DPSOHWKHVXFFHVVRI0DJJLH5RJHUVIROORZLQJKHUVRQJ³$ODVND´DQGWKDWRI0̀̀̀̀̀̀̀

RIWKHVHYLUDODUWLVWVSUHVHQWLQJLWVLGHE\VLGHZLWKRWKHUYLUDOVWRULHVDVSDUWRIDVKDUHGYLUDOH[SHULHQFHEXW

ZLWKRXWVSDULQJWKHDUWLVWRIWKHZKROHQHVVWKDWWKHSURMHFWRULJLQDOO\DLPVWRJLYH

%\WHOOLQJDIXOOHUVWRU\DERXWDYLUDOPXVLFLDQ²RQHWKDWLQFOXGHVDQDO\VLVRIWKHDUWLVW¶VLQWHQWLRQVNLOO

SHUVRQDOEDFNJURXQGKLVWRULFDOFRQWH[WDQGOXFN²FULWLFVFDQDFNQRZOHGJHPXOWLSOLFLW\LQDQDUWLVW¶VVWRU\

ZKLOHZRUNLQJWRZDUGVDEHWWHUXQGHUVWDQGLQJRIYLUDOLW\DQGKRZDUWLVWVFDQVXFFHHGE\XVLQJLW,QWKLVZD\

ZULWLQJDPRUHZKROHQDUUDWLYHDERXWDQDUWLVWQRWRQO\EHKRRYHVWKHDUWLVWGLVFXVVHGEXWLWLVDOVRSDUDPRXQWWR

ZULWHUVZKRZLVKWRSXVKWKHGLVFLSOLQHRIPXVLFFULWLFLVPWREHDVDFFXUDWHDQGKROLVWLFDVLWFDQEH