0DVWHURSSJDYH L UHJQVN

YHG +DQGHOVK¡\VNROH

/¡QQ RJ SHQVMRQVRSSW
QRUVNH $6

(Q VWXGLH RP GHW IDNWLVNH O¡QQV
VHOVNDSHQH KYRU OHGHU WDU XW (
SHQVMRQVRSSWMHQLQJ IUD IRU

(NVDPHQVNRGH RJ QDYQ
*5$ 0DVWHURSSJDYH L UHJQVN

,QQOHYHULQJVGDWR

9HLOHGHU
(UOHQG .YDDO

6WXGLHVWHG
+DQGHOVK¡\VNROHQ %, 2VOR

)RURUG

'HQQH RSSJDYHQ HU VNUHYHW L IRUELQGHOVH PH
UHJQVNDS RJ UHYLVMRQ YHG +DQGHOVK¡\VNROHQ
XWIRUGUHQGH RJ VSHQQHQGH 9HG LQQOHYHULQJ
PHG VWXGLHU 9L KDU EHJJH DUEHLGHW QRHQ nU
RYHUJDQJHQ IUD DUEHLG WLOEDNH WLO VWXGLHU
nUHQH Sn +DQGHOVK¡\VNROHQ %, KDU WLOI¡UW RV
EUXN IRU L IUHPWLGHQ

6RP DYVOXWWHQGH VWXGLH YDOJWH YL WHPDHW
Q¡GYHQGLJYLV LQWHUHVVHU DOOH PHQ VRP YHG

2SSJDYHQ KDU Y UW XQGHU NRQWLQXHUOLJ YHLO
.YDDO YHG +DQGHOVK¡\VNROHQ %, RJ YL ¡QVNHU
YHLOHGQLQJ

6WRU WDNN UHWWHV RJVn WLO $QWKRQ $QGUHDV
VRP KDU KMXOSHW RVV PHG Q\WWLJ LQIRUPDVMRQ
VLPXOHULQJVPRGHOOHQ VRP KDU Y UW YLNWLJ IR

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7DEHOO	2YHUVLNW RYHU HQGHOLJ SRSXODVMRQ
7DEHOO	)RUGHHLQO ¡DQ YDULDEOHOHQ
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7DEHOO	2YHUVLNW RYHU DQWDOO OHGHU PHG O
7DEHOO	2YHUVLNW RYHU DQWDOO OHGHU LQQH
7DEHOO	)RUGHOLQJ Sn LQQWHNWV RJ DOGHUVLQ
7DEHOO	3HQVMRQVRSSWMHQLQJ IUD IRONHWU\JG
7DEHOO	)RUYHQWHW ODQJVLNWLJ UHDODYNDVWQ
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XWJLIWVJRGWJM¡UHOV QDWXUDO\WHOVHU RJ DN
PHG L GHQ SHQVMRQVJLYHQGH LQQWHNWHQ 'LVV
WLO GHQ UHQH O¡QQVLQQWHNWHQ IRU n NRPPH IU
LQQWHNW 'HW HU IDVWVDWW EHO¡SVJUHQVH IRU
SHQVMRQVRSSWMHQLQJ %HO¡SVJUHQVHQ IRU
VWXGLHQV WHRULGHO

     *UXQQEHO¡SHW IUD IRONHWU\JGHQ *
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RJ IRU VW¡UUHOVHQ Sn \HOVHU HWWHU IRONHWU
UHJXOHUHV nUOLJ 7LO JUXQQ IRU UHJXOHULQJH
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SHQVMRQHU LYHUVHWWHV IUD RJ PHG   /HYHD
SHQVMRQHU VRP WDV XW IUD

3n EDNJUXQQ DY DW SHUVRQHU I¡GW L   HOOHU
XWHOXNNHQGH Sn EDNJUXQQ DY GHW Q\H RSSWMH
XWYDOJ DY EHGULIWVOHGHUH WLO GHQQH DOGHU
DY VWXGLHQ 'HQQH EHJUHQVQLQJHQ YLO JL DO
VDPPHQOLJQLQJVJUXQQODJ L IRUELQGHOVH PHG
SHQVMRQVRSSWMHQLQJ IRUGL GH KDU OLNH IRUX
RSSWMHQHV 'LVVH HVWLPDWHQH YLO YL SUHVHQ
IRU XWYDOJ DY EHGULIWVOHGHUH YLO EOL SUHV

9L YLO LNNH Jn Q UPHUH LQQ Sn GHWDOMHQ L G
QHYQW RYHQIRU NRQVHQWUHUHU RVV RP OHGHUH

'H Q\H UHJOHQH
'HW Q\H SHQVMRQVV\VWHPHW E\JJHU Sn I¡OJHQGH
  ·)OHNVLELOLWHW IRU QnU PDQ NDQ WD XW SHQ
     NDQ WDV XW KHOW HOOHU GHOYLV L IUL NRPE
     \WWHUOLJHUH SHQVMRQVRSSWMHQLQJ 'HWWH
     DUEHLGVWDNHU n MREEH UHGXVHUW RJ WD X
  · ´$OOHnUVRSSWMHQLQJ´ PHGI¡UHU DW DOOH n
     SHQVMRQVRSSWMHQLQJ RJ ELGUDU WLO DW G
  · /HYHDOGHUVMXVWHULQJ EHW\U DW \QJUH DUE
     VDPPH SHQVMRQ VRP HOGUH DUEHLGVWDNHUH
     EHIRONQLQJHQ ¡NHU

6HOYH RSSWMHQLQJHQ DY SHQVMRQ HU IDVWVDW
LQQWHNW RSS WLO HW WDN Sn   * JLU SHQVMRQ
SHQVMRQVRSSWMHQLQJHQ VXPPHUHV YLGHUH RSS
EHQ\WWHV WLO n EHUHJQH GHQ HQNHOWHV nUOLJ
SHQVMRQVEHKROGQLQJHQ GHOHV Sn HW GHOLQJV

5HJMHULQJHQ
6WRUHEUDQG

0 D V W H U R S S J D Y H   * 5 $

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JnU XW Sn DW DUEHLGVJLYHU nUOLJ LQQEHWDOHU
HQ HJHQ SHQVMRQVNDVVH IRU SHQVMRQVRUGQLQ
VRP KDU DQVYDU IRU n IRUYDOWH LQQVNXGGHW I
DOWVn DY DUEHLGVJLYHU RJ RSSOHYHV LNNH VR
'HUVRP SHQVMRQVEHKROGQLQJHQ SODVVHUHV L H
ULVLNRSURILO 5LVLNRSURILOHQ NDQ EHVWHPPH
'HW VWLOOHV L 273 ORYHQ †   MI)RUVNULIW WL
LQQVNXGGVSHQVMRQ L DUEHLGVIRUKROG †   NU
LQQVNXGG VRP PLQLPXP WLOVYDUHU SURVHQW I
DUEHLGVWDNHU KDU O¡QQ XQGHU * VNDO GHW L
LNNH LQQVNXGG IRU DQGHO DY O¡QQ VRP RYHUVW
LQQVNXGG Sn   SURVHQW IRU O¡QQ PHOORP * RJ
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, GH IOHVWH WLOIHOOHU HU XWEHWDOLQJ
QRUPDOW   nU RJ GHQ WRWDOH SHQVMRQVXWE
LQQVNXGGHW VRP HU DYWDOW DQWDOO LQQVNXGG
RJ DQWDOO nU PHG XWWDN

        <WHOVHVEDVHUW WMHQHVWHSHQVMRQ
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IUHPWLGLJ SHQVMRQVXWEHWDOLQJ KYRU NRPEL
IRONHWU\JGHQ RJ WMHQHVWHSHQVMRQ IUD DUEH
O¡QQHQ DUEHLGVWDNHU KDGGH YHG SHQVMRQVWL
DQGHOHQ XWJM¡U F DHQ \WWMRRNVHEDHDWQHUW SHQVMRQ
DOWVn EHVWHPW Sn IRUKnQG PHQV SUHPLHQ VRP
DY DOGHU RJ NM¡QQ 3n GHQQH PnWHQ SnYLUNHV
DUEHLGVWDNHU DY KYRUGDQ GHQ HQNHOWH KDU
WMHQHVWHSHQVMRQ DOGUL VDPRUGQHW PHG \WH
XWEHWDOLQJ YHG SHQVMRQVDOGHU %nGH LQQVN
SULYDW VHNWRU JnU GHUIRU VRPWQHHWLLQQOWQRGHSH QLQMMRRU
\WHOVHVEDVHUWH SHQVMRQVRUGQLQJHQ LNNH ND
SHQVMRQV\WHOVHQ LQNOXGHUW IRONHWU\JGHQ

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I U H P O D J W   L   S H Q V M R Q V S O D Q H Q   H N V H P S H O Y L V

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DQYDWWH PHOORP RJ KDU HWDEOHUW HQ

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VQQVNXGGVRUGQLQJHQ LHU GHOO P\VW XDWEHGWH

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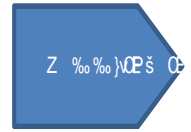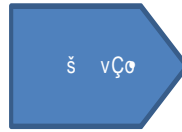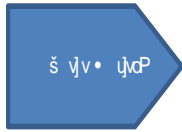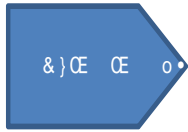
,Q WHPD   9DOJ DY PHWRGH   'DW
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PHUNH VHJ DW IRUVNQLQJVSURVHVVHQ HU HQ NRQ
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KYHU IRU VHJ PHQ YLO KHOOHU SUHVHQWHUH IRU

)RUEHUHGHOVH
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KYHP VRP NDQ GUD Q\WWH DY GHW

,QQHQ IRUVNQLQJ NDQ PDQ VL DW GHW HU WR PnV
HQ NRQNOLQVMRQ HW SXQNW Y G X NWLY PHWRGH HU EDVH
EHYLV PHQV GHGXNWLY PHWRGH HU EDVHUW Sn G
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Sn EDNJUXQQ DY GHWWH VHWWH RSS I¡OJHQGH VD
 ! WHRUL 9HG GHGXNVMRQ NDQ PDQ Sn HQ HQNHO

.YDDO

IHQRPHQHW UHODWLYW NODUH K\SRWHVHU RP KY

KYHUDQGUH RJ WLO VOXWW HQ GHILQHUW SRSXO

9L YLO EHQ\WWH GHVNULSWLYW GHVLJQ IRU n ILQ

XOLNH VHOVNDSHQH RJ KYRU P\H GH XOLNH OHGH

SHQVMRQVRSSWMHQLQJ 9L ¡QVNHU YLGHUH n ILQ

GH VHOVNDSHQH KYRU OHGHU WDU XW O¡QQ RYHU

SUHJ DY NDXVDOW GHVLJQ GD YL KDU VRP VLNWH

XOLNH IDNWRUHU YDULDEOH RJ OHGHUO¡QQHQ

NRUUHODVMRQHU PHOORP EDNHQIRUOLJJHQGH ID

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Validitet

Validitet er en betegnelse på hvor godt m
undersøke. Reliabilitet er en betingelse
gir grunnlag for å påstå at sammenhengen so
Validitet kan splittes i intern validitet

Intern validitet sier om sammenhengen er
validitet sier om sammenhengen i utvalget

Utvalg populasjon

Vår problemstilling er knyttet til pensj
AS. Datafilen vi har mottatt fra CCGR datab
regnskapsdata hentet fra norske AS fra
datagrunnlaget. Som nevnt i kapittel tr
alderspensjon fra folketrygden i kraft i
regnskapstall fra slik at vi kan benytt
beregninger. Vårt datagrunnlag må derfor i
med registrerte regnskapstall for   Vi
sortere og analyser dataene våre. SPSS er
sortert på selskapstype «AS» og regnskapså
datagrunnlag på   selskap

Vi ønsker å bekrefte at dataene som er les
mulig. Altså at det ikke er registrert sel
registrert i CCGR databasen. På nettsiden
informasjon om hvor mange norske AS ...
norske AS pr   er i følge tabellen
CCGR er   Forskjellen mellom CCGR og For
har registrert innsendt regnskapsinforma
mens Foretaksregisteret har registrert a
fra nettsidene til Foretaksregisteret vi
    Vi har vært i kontakt med Foretaksregis

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À P H N N   † V R V N À 0 H V H L H Q G H V N Q S € J 0 Q G H Q Q G U • P @

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.XQ VHOVNDS PHG GDJOLJ OHGHU I¡GW L   HOOH

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IRU DW SRSXODVMRQHQ NXQ VNDO LQQHKROGH VH

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6DOJVLQQWHNWHU

.XQ VHOVNDS PHG VDOJVLQQWHNW Sn NU   HO

'HWWH HU HW IRUV¡N Sn n XWHOXNNH VHOVNDS VR

 HLHQGRPVXWOHLH HWF   RJ VHOVNDS VRP LNNH

   * 9L EHUHJQHU VDOJVLQQWHNW Sn FD NU

DQGUH NRVWQDGHU HQQ O¡SHQGH GULIWVNRVWQD

GULIWVNRVWQDGHU XWJM¡U FD   DY VDOJVLQQ

HWWHU XWWDN DY O¡QQ 'HW OHJJHV WLO DUEHLO

JUXQQODJ L * IRU   Sn   JLU GHWWH VDOJVL

UXQGHV RSS WLO NU

, I¡OJH UHJQVNDSVORYHQ †   LQQHKROGHU UHVX

DQQHQ GULIWVLQQWHNW 'LVVH WR WLO VDPPHQ

DQGUH GULIWVLQQWHNWHU NDQ Y UH OHLHLQQWH

DQOHJJVPDVNLQHU 9HG YnU XWVLOOLQJ DY VHOVN

LQNOXGHUW DQGUH GULIWVLQQWHNWHU 'HWWH I

PHG L VWXGLHQ IRUGL GH HNVHPSHOYLV KDU VRO

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  5HOLDELOLWHWVNRQWUROO DY GDWDJUXQ

)¡U YL EHJUHQVHU GDWDJUXQQODJHW PHG YDULDE

UHOLDELOLWHWHQ L GDWDJUXQQODJHW YL KDU W

XWYDOJHW YL IRUHWDU VHQHUH HU EDVHUW Sn N

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PRW RSSO\VQLQJHU L 3URII)RUYDOW 3n GHQQH P

HQKHWHU VRP VNDO Y UH PHG L SRSXODVMRQHQ V

RSSO\VQLQJHQH L &&*5 GDWDEDVHQ HU IHLODNWL

GDJOLJ OHGHU VRP HU I¡GW L   LNNH NRPPHU P

GDWDEDVHQ LQQHKROGHU IHLODNWLJH RSSO\VQL
8WYDOJHW IRUHWDV YHG n SOXNNH XW   HQKHWH
IXQNVMRQ PHG WLOIHOGLJ XWYDOJ L 6366

5HVXOWDWHW DY UHOLDELOLWHWVNRQWUROOHQ
HQNHOWH WLOIHOOHU DYGHNNHW GLIIHUDQVH PH
'HW HU YLNWLJ n PHUNH VHJ DW &&*5 SUHVHQWHU
BURII JRG YDLHP WK DLL RPSG DW\DH V\ HHALGLHR UPDVM
VN\OGHV DW GHW HU IRUHWDWW HQGULQJHU L HL
DYYLN KRV VHOVNDS L XWYDOJHW PHG HLHUH HO
VW¡UUH VHOVNDS PHG IOHUH HLHUH RIWHUH IRUH
XWYDOJHW PHG HLHU VWHPWH HLHURSSO\QLQJ
VWHPWH RJVn KRV VHOVNDS PHG HLHUH HOOHU
IRU DW RSSO\VQLQJHQH VRP HU JLWW L &&*5 HU S
EHJUHQVQLQJHQ DY SRSXODVMRQHQ RJ XWYDOJH

    3UHVHQWDVMRQ DY YDULDEOHU VRP YLO EOL E
(WWHU DW YL KDU VWXGHUW OHGHUQHV O¡QQVQL
    YLO YL IRUVnNH n IRUNODUH KYD VRP NMHQQI
WDU XW O¡QQ RYHU   *)RU n VWXGHUH GLVVH H
UHJUHVMRQVDQDO\VH (Q UHJUHVMRQVDQDO\VH E
DYKHQJLJ YDULDEHO RJ HQ HOOHU IOHUH XDYKHQ
DYKHQJLJH YDULDEOHQ Y UH GLNRWRP IRUGL GH

0DVWHURSSJDYH *5$

NXUYHIRUP /¡QQVXWWDN IRUYHQWHV n VWLJH PH
IRUYHQWHV n DYWD QnU O¡QQVRPKHWHQ QnU HW
UHJUHVMRQ DW I¡OJHQGH IRUXWVHWQLQJHU HU R

6DQQV\QOLJKHWHQ HOOHU DQGHOHQ DQW
XDYKHQJLJH YDULDEOHU
2EVHUYDVMRQHQH DY GHQ DYKHQJLJH YDU
VWDWLVWLVN XDYKHQJLJH DY KYHUDQGUH
XWYDOJ DY HQKHWHU
9L Pn LNNH KD VWHUN PXOWLNROOLQDULV
VWHUN OLQH U VDPPHQKHQJ PHOORP WR I
YDULDEOHQH L PRGHOOHQ

)RUXWVHWQLQJ   RJ   DQWDV n Y UH RSSI\OW L Yn
YLO YL WHVWH QnU YL NRPPHU WLO IRUVWnHOVH
ORJLVWLVNH UHJUHVMRQVDQDO\VHQ L DYVQLWW
SUHVHQWHUH GH YDULDEOHQH VRP OLJJHU WLO J

$YKHQJLJ YDULDEHO ± OHGHUO¡QQLQJHU
'HQ DYKHQJLJH YDULDEHOHQ L PRGHOOHQ HU QLY

0 D V W H U R S S J D Y H À D Y

VHOVNDSHWV LQQWH(NDWHJLVRQJOOHGHNWHHUQOLQVLGHJ VHO
GLUHNWH LQQYLUNQLQJ Sn OHGHUV O¡QQVXWWDN
VHOVNDSHWV VW¡UUHOVH +¡\HUH VDOJVLQQWHNW
GHW Y UH HQ VDPPHQKHQJ PHOORP VHOVNDSHWV

+   )RUHWDN PHG K¡\H VDOJVLQQWHNWHU KDU VW¡
OHGHUO¡QQ HQQ IRUHWDN PHG ODYHUH VDOJVLQQ

   /HGHUV NM¡QQ
)RUVNMHOOVEHKDQGOLQJ PHOORP PDQQOLJH RJ N
XWVODJ L XOLN O¡QQ HU HW WHPD VRP RSSWDU I
YDU GHW VOLN DW NYLQQHU L JMHQQRPVQLWW WK
WMHQ'WHGQ VDPPH WHQGHQVHQ YLVHV L XQGHUV¡NH
KYRU GHW NRPPHU IUHP DW NYLQQHOLJH OHGHUH
WLO PDQQOLJH OHGHUH /¡QQVIRUVNMHOOHQH ND
Y UH VOLN DW NYLQQHU YHOJHU \UNHU VRP JLU O
WLPHU VRP I¡OJH DY VYDQJHUVNDSVSHUPLVMRQ R
RYHUWLGVDUEHLG XOLNH NYDOLILNDVMRQHU R O
L YnU PRGHOO 'HW YL ¡QVNHU n ILQQH VYDU Sn H
VDPPHQKHQJ PHOORP OHGHUV NM¡QQ RJ OHGHUV

%XJHMD HW DO VLQ VWXGLH IUD   NRQNOXGHU
VDPPHQKHQJ PHOORP O¡QQ IRU &(2 RJ KYRUYLGW
IOHUH DY VWXGLHQH GH EDVHUHU VHJ Sn NRQNOX
VDPPHQKHQJ *HQHUHOW YLVHU XQGHUV¡NHOVHU
NYLQQHUV O¡QQVQLYn OLJJHU ODYHUH HQQ O¡QQV

%DVHUW Sn VWXGLHQH YL KDU JMHQQRPJnWW IRU
EHGULIWVOHGHUH WDU XW ODYHUH O¡QQ HQQ PDQ

+   )RUHWDN PHG PDQQOLJ OHGHU KDU VW¡UUH WL
OHGHUO¡QQ HQQ IRUHWDN PHG NYLQQHOLJ OHGHU

5DQG¡\ RJ 1LHOVHQ
6WDWLVWLVN 6HQWUDOE\Un

$ Q W D O O   D Q V D W W H

(W   ¡ N H Q G H   D Q W D O O   D Q V D W W H   Y L O   S n   H W   J H Q H U H
E H G U L I W   P H G   P D Q J H   D Q V D W W H   Y L O   G H   D Q V D W W H
O ¡ Q Q V I R U K D Q G O L Q J H U   H Q Q   G H W   P D Q   Y L O   K D   L   P L
G U L Y H V   R S S R Y H U   ) O H U H   D Q V D W W H   P H G I ¡ U H U   Y L G
D Q W D O O   D Q V D W W H   R J   V W ¡ U U H   R P I D Q J   D Y   G U L I W H
8 Q G H U V ¡ N H O V H Q   W L O   1 R U V N   / H G H O V H V E D U R P H W H
P H G   ¡ N H Q G H   D Q W D O O   D Q V D W W H   8 Q G H U V ¡ N H O V H Q
S D Q H O   R J   H U   E H G U L I W H U   V R P   K D U   V D J W   V H J   Y L O O
8 Q G H U V ¡ N H O V H Q   H U   V n O H G H V   L N N H   U H S U H V H Q W D
S D Q H O H W V   P H G O H P P H U   V R P   H U   X Q G H U V ¡ N W   9 L   V V
L Q W H U H V V D Q W H   R J   ¡ Q V N H U   n   V H   R P   G H W W H   R J V n

+   ) R U H W D N   P H G   I O H U H   D Q V D W W H   K D U   V W ¡ U U H   W L
H Q Q   I R U H W D N   P H G   I   U U H   D Q V D W W H

/ H G H U V   I ¡ G V H O V n U

3 n   H W   J H Q H U H O W   J U X Q Q O D J   Y L V H U   O ¡ Q Q V V W D W L V
K ¡ \ H U H   D O G H U   I ¡ U H U   W L O   K ¡ \ H U H   O ¡ Q Q   6 W D W L V W
    n U V   D O G H U   P H Q V   ¡ N Q L Q J H Q ' H O O ... H V W P D W L X W L L N
D O O H   K H O W L G V D Q V D W W H   L   1 R U J H   L   R J   I D Y Q H U
J M ± U   L P L G O H U W L G   D W   Y L   ¡ Q V N H U   n   V H   R P   G H W W H
V H O V N D S H Q H   Y L   X Q G H U V ¡ N H U   8 W R Y H U   G H W W H   N D
O H G H U   P H G   ¡ N H Q G H   D O G H U   R J   N R U W H U H   W L G   W L O
H Q Q   H Q   \ Q J U H   O H G H U   P H G   O H Q J U H   W L G   W L O   S H Q V
L   X Q J   D O G H U   D W   P D Q   N D Q   W U H Q J H   P H U   S H Q J H U   9
H W D E O H U L Q J V I D V H Q   L   O L Y H W   P H G   N M ± S   D Y   K X V   E
H O O H U V   W L O O D W H U   G H W   9 L   ¡ Q V N H U   G H U I R U   n   V H
S n Y L U N H U   O H G H U O ¡ Q Q H Q   L   V H O V N D S H W

+   ) R U H W D N   P H G   H O G U H   O H G H U H   K D U   V W ¡ U U H   W L O E ¡ \ H O L J K
I R U H W D N   P H G   \ Q J U H   O H G H U H

Utbytte

Lønn og utbytte representerer det aksjon[…]
lønn blir det mindre igjen til utbytte og[…]
er omtalt over ble følgende hypotese formu[…]

"I selskaper som betaler ut mye utbytte er[…]
som betaler ut mindre i utbytte"

Undersøkelsen ble som tidligere nevnt ut[…]
innført skatt på utbytte. De ulike lederne[…]
til å ta ut utbytte fremfor lønn enn slik s[…]
bekreftet og en kunne ikke si at høyer ut[…]
lønn. Vi ønsker å se videre på funnet fra de[…]
formening om at ledere i de selskapene hv[…]
som tar ut høyes lønn altså motsatt av d[…]

H Foretak med utbetaling av utbytte har s[…]
lederlønn enn foretak som ikke utbetaler[…]

Beliggenhet

Undersøkelsen til Norsk Lederbarometer vi[…]
lønnsforskjeller mellom fylkene. Oslo skil[…]
gjennomsnittlig lederlønn. Sogn og Fjorda[…]
følger n rmest. Vi ønsker å undersøke om sel[…]
på sannsynligheten for at en leder i vår po[…]
forenkle analysen ønsker vi å se på Oslo o[…]

H Foretak i Oslo og Akershus har større ti[…]
lederlønn enn foretak lokalisert i reste[…]

0DVWHURSSJDYH *5$

2YHUVLNW RYHU YDULDEOHU

7DEHOO   2YHUVLNW RYHU YDULDEOHQH L UHJU

1DYQ Sn YDULDEHUONODULQJ   'HILQLVMRQ NRGLQJ

/HGHUO¡QQ   DYK¡HOQOMVXWWDN IRU OHQOGHU XQGHU
YDULDEHO   KYHU HQNHOW EHGUOLQQ RYHU   *

$YNDVWQLQJ   6HOVNDSHWV nUVUHVXOWDW L
IRUKROG WLO W
L
6W¡UUHOVH   6HOVNDSHWV VI

/HGHUV NM¡QQ /HGHUV NM¡QQ   NYLQQH   PDQQ

$QWDOO DQVDW-WHRU PDQJH DQVDWLQJHHQKDDQVDWWH
VHOVNDSHW   HOOHU IOHUH DQ
XWRYHU GDJOLJ OHGH

/HGHUV I¡GVHOVnnUU HU OHGHU I¡GW
RVY

8WE\WWH   6HOVNDSHW KDU KDKDUNLNNHH [
XWE\WWH L   KDU XWE\WWH

%HOLJJHQKHW   6HOVNDSHW KDU WLOHKROPRQLDY
2VOR $NHUVKXV HOOOHURLK@L#2R0
UHVWHQ DY ODQGHW

0DVWHURSSJDYH *5$

8QGHUV¡NHOVHQ

, GHWWH NDSLWWHOHW YLO YL IRUHWD HQ HQGHO

SUHVHQWHUH IXQQHQH YL KDU JMRUW L YnU VWXG

$YJUHQVQLQJ DY SRSXODVMRQHQ

0nOJUXSSHQ IRU YnU XQGHUV¡NHOVH HU QRUVNH

LQQHKDU HQ OHGHUSRVLVMRQ L VHOVNDSHW 9L

GDWDJUXQQODJHW Sn   VHOVNDSHU IRU n In

SRSXODVMRQHQ 8WYDOJVNULWHULHQH XW RYHU

DYVQLWW

7DEHOO @ !XP@UÄLN RYHU HQGHOLJ SRSXODVM

7RWDOW GDWDJUXQ

RP OHGHUO¡QQ VRP HU YnU DYKHQJLJH YDULDEHO
DYYLN L UHOLDELOLWHWVNRQWUROOHQ VRP HU S

6RP JUXQQODJ IRU XQGHUV¡NHOVHQ VWnU YL Qn L
VHOVNDS 'HW I¡UVWH YL ¡QVNHU n JMÞUH HU n VN
REVHUYDVMRQHQH L SRSXODVMRQHQ 'HQ I¡UVWH
NXQ GHQ DYKHQJLJH YDULDEHOHQ OHGHUO¡QQ R
JMHQQRPI¡UHV YHG GHVNULSWLY VWDWLVWLNN 7
GHQ DYKHQJLJH YDULDEHOHQ LQQHQIRU SRSXODV
XDYKHQJLJH YDULDEOHQ

7DEHOO   )RUGHOLQJ DY YDULDEOHQ OHGHUO¡

		$QW DOO	0LQLPXP	0DNVLPX	*MHQQRP VQLW W	6WDQGDUG
/HGHUO¡QQ 7RWDOW						

6RP YL VHU DY WDEHOO   YLVHU DQDO\VHQ HQ P
NU   VRP YLUNHU ULPHOLJ 0DNVLPXPVREVHUYDV
SRSXODVMRQHQ YLVHU VHJ n Y UH NU   'H
HQ REVHUYDVMRQ 6WDQGDUGDY YLNNHQ DRUJDYQLN
HW PnO Sn KYRUGDQ GH XOLNH REVHUY'DWVMRQHQH
ILQQHWHWLVNNH Q

VHWW RSS L PRW ¡YULJH RSSO\VQLQJHU VRP VDO.J

RJ 3URII)RUYDOW YLUNHU NU   PHU ULPHOL.J

REVHUYDVMRQHQ IUD SRSXODVMRQHQ)RU n XQQ.

VNDO JL IHLODNWLJH DQDO\VHUHVXOWDWHU IRUH

REVHUYHUWH OHGHUO¡QQLQJHU RYHU NU

ILOWHU L GDWDVHWWHW L 6366 IDQW YL pQ REVHU

YDU HQ REVHUYDVMRQ Sn NU   .RQWUROOH

UHJLVWUHUWH O¡QQHQ YDU   'HWWH YLUNHU

GHUIRU RJVn IMHUQHW IUD SRSXODVMRQHQ 'HW

VDQQV\QOLJH IHLO L GDWDJUXQQODJHW LNNH UH

QRUPDOHQ , VOLNH WLOIHOOHU NDQ GHW VW¡WW

GDWDJUXQQODJHW

(QGHOLJ SRSXODVMRQ

(WWHU n KD IRUHWDWW DYJUHQVQLQJ DY SRSXOD

WLOIHOGLJ UHOLDELOLWHWVNRQWUROO RJ IMHUQ

PHG HQ SRSXODVMRQ Sn   VHVNDS 7DEHOO

HJHQVNDSHQH WLO REVHUYDVMRQHQH L SRSXODV

7DEHOO   (QGHOLJ IRUGHOLQ ... OHGHUO¡QQ KHQJL

	$QW DOO	0LQLPXP	0DNVLPXP	*MHQQRP VQLW W	6WDQGDUG ...
/HGHUO¡QQ 7RWDOW					

6RP YL VHU DY WDEHOO   YLVHU DQDO\VHQ IRUW

OHGHUO¡QQHQ Sn NU   RJ HQ PDNVLPXPVREVHUYD

*MHQQRPVQLWWOLJ OHGHUO¡QQ HU NU   RJ V

6WDQGDUGDYYLNHW LQGLNHUHU Qn DW REVHUYDV

KYHUDQGUH RJ DW SRSXODVMRQHQ HU IUL IRU RE

$OGHUVSHQVMRQ IUD IRONHWU\JGHQ

); UVWH GHO DY YnU SUREOHPVWLOOLQJ EHVWnU D

GHQQH GHOHQ DY DQDO\HQ HU n GHOH GHQ HQG

O¡QQVLQWHUYDOOHU IRUHWD EHUHJQLQJHU DY D
LQWHUYDOOHQH RJ GHUHWWH NQ\WWH GLVVH L
SHQVMRQVRSSWMHQLQJ IUD IRONHWU\JGHQ 9L ¡Q
SHQVMRQVRSSWMHQLQJHQ EODQW OHGHUH LQQH
GHQQH DQDO\VHQ Sn I¡OJHQGH PnWH

)RUGHOH SRSXODVMRQHQ L HQKHWHU P
)RUGHOH SRSXODVMRQHQ Sn I¡OJHQGH

D NU   ± NU
E NU   ± NU
F NU   ± NU
G NU   ± NU
H NU   ±   *
I RYHU   *

)RUGHOH LQQWHNWVLQWHUYDOOHQH Sn
)RUHWD EHUHJQLQJHU DY SHQVMRQVRS
LQQWHNWVLQWHUYDOOHQH RJ DOGHUVWU
     6DPPHQOLJQH UHVXOWDWHW DY GHQ GH
EHUHJQLQJHQH DY SHQVMRQVRSSWMHQLQ

     /HGHUO¡QQ RYHU XQGHU   *
6RP QHYQW L NDSLWWHO HU PDNVLPDO EUXWWR
* 'HWWH WLOVYDUHU NU   SU   PDL   , WD
RSS L VHOVNDS KYRU OHGHU WDU XW O¡QQ XQGHU

7DEHOO   2YHUVLNW RYHU DQWDOO OHGHUH PHG

	$QWDOO 3URVHQW	
/HGHUO¡QQ XQGHU *		
/HGHUO¡QQ RYHU *		
7RWDO		

7DEHOO   YLVHU DW   DY OHGHUQH L SRSXOD
GHQ SHQVMRQVJLYHQGH JUHQVHQ *URYW VHWW V
VRP LQQJnU L YnU XQGHUV¡NHOVH LNNH RSSQnU I
O¡QQVXWWDN

/HGHUO¡QQ LQWHUYDOOHU

)RUGHOLQJHQ XQGHU RYHU   * JLU HW JURYW EL
JUXQQODJ IRU n DQVOn KYRU P\H GH HQNHOWH OH
SHQVMRQVRSSWMHQLQJ 9L ¡QVNHU GHULIRU n GHO
LQQWHNWVLQWHUYDOOHU IRU n GDQQH HW EHGUH
XQGHUV¡NHOVHQ 9L KDU YDOJW n VSOLWW SRSX
7DEHOO   YLVHU IRUGHOLQJHQ DY DQWDOO OHG

7DEHOO   2YHUVLNW RYHU DQWDOO OHGHUH LQQ

/HGHUO¡QQ	$QWDOO 3URVHQW	
8QGHU		
*		
2YHU *		
7RWDO		

7DEHOO   YLVHU DW GHW HU VWRU VSUHGQLQJ L
HQ OHGHUO¡QQ XQGHU NU   'HW HU   DY G
RJ   VRP WDU XW OHGHUO¡QQ RYHU   *

)RUGHOLQJ DY O¡QQVLQWHUYDOOHQH Sn
3HQVMRQVRSSWMHQLQJ IUD EnGH IRONHWU\JGHQ
DUEHLGVWDNHUV JMHQY UHQGH \UNHVDNWLYH ND
HVWLPHUH IUHPWLGLJH SHQVMRQV\WHOVHU L QHV
WLO DOGHU L EHUHJQLQJHQH 9L ¡QVNHU GHULIRU
PHG KHQV\Q Sn DOGHUVWULQQ 'HWWH IRU n NXQQ
LQQHQIRU KYHUW O¡QQVLQWHUYDOO 3n GHQQH Pn
O¡QQVQLYn PHG GHQ HVWLPHUWH SHQVMRQV\WHO
WDEHOO   L YHGOHJJ 7DEHOO   QHGHQIRU RSS
2SSVXPPHULQJHQ YLVHU OHGHUH L   nUV DOGHUH
nU

V R P H U O D J W I U H P L I R $ À À

V R P H U O D J W I U H P L I R $ À À

VLYLOVWDWXV EHW\GQLQJ IRU XWEHWDOLQJHQ   ,

VLYLOVWDWXV VRP PHGI¡UHU DW PRGHOOHQ EHUH

RUGLQ U VDWV 9L KDU VRP WLGOLJHUH QHYQW O

KDU VDPERHU RJ GHW EHUHJQHV I¡OJHOLJ JDUD

        %HUHJQLQJ DY DOGHUVSHQVMRQ IRU LQQWH

9HG KMHOS DY VLPXOHULQJVPRGHOOHQ KDU YL IR

SHQVMRQ IRU VDPWOLJH DOGQLQJOHQVMRQ DO V

0DVWHURSSJDYH *5$

IRUHWDWW GD YL PHQHU GHW JLU VDPPH HIIHNW
7DEHOOHQ YLVHU EODQW DQQHW DW HQ OHGHU V
O¡QQVLQQWHNW YLO In XWEHWDOW NU IUD I
VDPPHQOLJQLQJ YLO HQ nU JDPPHO OHGHU XWH
$W XWEHWDOLQJHQ HQGUHV PHG OHGHUHQV DOGH
IRU n EHUHJQH nUOLJ XWEHWDOLQJ ¡NHU JUXQQH
YLVHU WDEHOOHQ HNVHPSHOYLV DW HQ nU JDP
SHQVMRQVXWEHWDOLQJ IUD IRONHWU\JGHQ PHG K
YHG n ¡NH VLWW O¡QQVXWWDN IUD NU WLO I

6DPPHQOLJQH UHVXOWDWHW DY GHQ GHV
EHUHJQLQJHQ DY SHQVMRQVRSSWMHQLQJ
7DEHOO YLVHU DW OHGHUH VRP YHOJHU n LNNI
P\H VRP NU nUOLJ L DOGHUVSHQVMRQ IUD I
VWRU LQQYLUNQLQJ Sn IUHPWLGLJ XWEHWDOLQJ

'HUVRP YL VHU WDEHOO RJ WDEHOO L VDPP
OHGHUH IUD YnU SRSXODVMRQ WDU XW O¡QQ
VWHG PHOORP NU nU O¡QQVXWWDN NU
O¡QQVXWWDN L nUOLJ SHQVMRQ +HOH DY GL
GHUPHG HW VWHG PHOORP NU RJ NU L
DY OHGHUQH WDU XW O¡QQ RYHU JUHQVHQ Sn
DOGHUVSHQVMRQ L

*MHQQRPVQLWWOLJ O¡QQ IRU DOOH KHOWLGVDQV
0HG JUXQQODJ L WDEHOO VHU YL DW HQ
WDSHU HW VWHG PHOORP NU RJ NU L nU
DOGHU 7DEHOO YLVHU DW DY OHGHUQH L
O¡QQVLQWHUYDOOHW VRP RPIDWWHU GHQQH JMHO

2EOLJDWRULVN WMHQHVWHSHQVMRQ
, DYVQLWW RP UHODELOLWHWVNRQWUROO D

ÀpU LO LOHE OE Q E@ …P @ 'ÀPPDW,ð L'up

6LGH

O¡Pð¡À @ð ÀEH L vï°Â/6WWE L 0 6
WQXG6ÀD6ÀPX €PE

0DVWHURSSJDYH *5$

WDEHOO   L YHGOHJJ   )RU GLVVH   VHOVNDSHQH

KDU 273 VSDULQJ HOOHU LNNH)RU VHOVNDSHU V

DOOLNHYHO KDU RSSUHWWHW 273 RUGQLQJ   HU G

)RUYDOW VRP RSSO\VHU RP SHQVMRQVRUGQLQJH

RSSJLWW L HJHQ LQIRUPDVMRQVOLQMH KYRUYLGW

GLVVH VHOVNDSHQH KDU YL NRQWUROOHUW DQWD

UHJQVNDSHW 3n EDNJUXQQ DY GHQQH LQIRUPDVM

NRQWUROOHUWH VHOVNDSHQH   KDU HQ HOOH

LNNH L VWDQG WLO n LQQKHQWH GHQQH LQIRUPD

PHQHU OLNHYHO DW YnUW WLOIHOGLJH XWYDOJ S

KYRUGDQ VLWXDVMRQHQ HU L YnU SRSXODVMRQ

0HG EDNJUXQQ L RSSO\VQLQJHU RP DW PDMRULWH

V\QHV n KD HWDEOHUW HQ WMHQHVWHSHQVMRQVR

EHUHJQLQJHU DY HVWLPHUW IUHPWLGLJ XWEHWDO

DOGHUVSHQVMRQ 3n GHQQH PnWHQ InU YL IUHP H

HYHQWXHOO SHQVMRQVWDSHW OHGHUQH L YnU S

7MHQHVWHSHQVMRQVRUGQLQJHQ NDQ Y UH EnGH

LNNH L VWDQG WLO n NRQWUROOHUH KYRUGDQ GH

NDSLWWHO   RPWDOWH YL HQ XQGHUV¡NHOVH VRP

XQGHUV¡NHOVH XWI¡UW DY 2SLQLRQ 3HUGXFR 'LV

DY PLQGUH $6 KDU LQQVNXGGVEDVHUW SHQVMRQ

L GHWWH YLO YnUH EHUHJQLQJHU DY IUHPWLGLJ

LQQVNXGGVEDVHUW SHQVMRQ PHG   IODWW VSD

(VWLPHULQJ DY IUHPWLGLJ SHQVMRQV\WH

%HUHJQLQJVPRGHOOHQ IRU 273

6RP QHYQW L DYVQLWW   KDU YL Y UW L NRQV

1RUJH RJ)12 IRU n In WLOJDQJ WLO VLPXOHULQJV

XOLNH SHQVMRQVDNW¡UHQH SHQVMRQVNDONXOD

KHQV\QWDU LPLGOHUWLG LNNH 273 VSDULQJ 3n 6

WLOJDQJ WLO HQ SHQVMRQVNDONXODWRU VRP RJ

NRQWDNW PHG %M¡UQ (ULN 6 WWHP KRV 6WRUHEU

KYLONH IRUXWVHWQLQJHU VRP OLJJHU WLO JUXQQ

0DVWHURSSJDYH *5$

NDONXODWRUHQ 9L ¡QVNHU Sn GHQQH PnWHQ n V
NDQ EHQ\WWH GHQQH PRGHOOHQ L YnUH EHUHJQL
JUXQQOHJJHQGH IRUXWVHWQLQJHQH IRU 273 NDO

*HQHUHOOH IRUXWVHWQLQJHU
0RGHOOHQ IRUXWVHWWHU DW DUEHLGVWDNHUH V
LQQVNXGGVSHQVMRQ VLGHQ   nUV DOGHU RJ WL
'HW IRUXWVHWWHV YLGHUH DW PDQ MREEHU L
IUD DUEHLGVOLYHW RJ DW Oj¡QQVXWWDNHW KROG

,QYHVWHULQJVYDOJ
'H IOHVWH LQQVNXGGVRUGQLQJHU JLU DUEHLGVW
VLQH LQQVNXGG 0RGHOOHQ IRUXWVHWWHU PRGH
     DNVMHU

$YNDVWQLQJ
3URJQRVHQ IRU ODQJVLNWLJ DYNDVWQLQJ Sn GH
WLO   'HQQH HU VDWWUDQ EDNJUXQQDOO HQ K1DWW W
IRUPnO n VWDQGDUGLVHUH GH IRUXWVHWQLQJHQ
IRU VLQH SURJQRVHU IRU IUHPWLGLJ DYNDVWQLQ
'LVVH VDWVHQH HU OLN VDWVHQ VRP EHQ\WWHV
3HQVMRQVIRQG 8WODQG 6DWVHQ HU SUHVHQWH

7DEHOO   )RUYHQWHW ODQJVLNWLJ UHDODYNDVV
RJ DNVMHU

		2EOLJDVMRQHU	(NVNOGH$NVMHU
)RUYHQWHW DYNDVWQLQJ	L		

7DEHOO   YLVHU ODQJVLNWLJ IRUYHQWHW UHDO
DYNDVWQLQJVVDWVHQ Sn   VRP EHQ\WWHV L P
DYNDVWQLQJVVDWVHQH L WDEHOOHQ RYHQIRU RJ
DNVMHU RJ UHQWHU   6DWVHQ HU MXVWHUW IRU 1
LQIODVMRQVIRUYHQWQLQJ Sn

0 D V W H U R S S J D Y

0 D V W H U R S S

7DEHOO   ,OOXVWUDVMRQ DY O¡QQ YV XWE\WW

8WE\WWH   /¡QQ

5HVXOWDW I¡U O¡QQ RJ VNDWW

/¡QQVNRVWQDG   V

0DVWHURSSJDYH *5$

'HW DQWDV DW DUEHLGVNDUULHUHQ VWUHNNHU V
SHQVMRQVWLOY UHOVHQ 'HQ nUOLJH SHQVMRQVX
IRUXWVHWWH IXOO RSSWMHQLQJ IUD IRONHWU\J
RSSWMHQLQJVnUHQH YLO HQ SHUVRQ VRP YHOJHU
K¡\HUH QHWWRXWEHWDOLQJ VRP NDQ LQYHVWHUH

6RP YL VHU NDQ XWWDN DY XWE\WWH JL OHGHUHO
ODYH HOOHU PDQJOHQGH O¡QQVXWWDNHW NDQ LF
SHQVMRQVXEHWDOLQJHU /DYH HOOHU PDQJOHQ
UHWWLJKHWHQH L IRUELQGHOVH PHG WU\JGHRUGQ
HOOHU XI¡U 'HUVRP LQQWHNWHQ RJ GHUPHG XW
Sn DUEHLG XWI¡UW DY HQ V\NHPHOGW OHGHU YLO
OHGHU VRP KDU WDWW XW O¡QQ RJ RSSWMHQW W
L VOLNH WLOIHOOHU Y UH EHGUH VLNUHW DY WU\

%HUHJQLQJHQ DY SHQVMRQVWDS HU EDVHUW Sn
YLNWLJ n PHUNH VHJ DW GH SHQVMRQVWDSHQH V
HNVHPSOHW RYHQLIRU RJ L GH IRUHJnHQGH DYVQ
GHWWH O¡QQVQLYnHW KROGHV WLOQ UPHW NRQVV

6RP YL VHU DY DUJXPHQWDVMRQHQ RYHQIRU HU G
OHGHU E¡U YHOJH XWE\WWH HOOHU O¡QQ HOOHU
NRQNOXVMRQ NUHYHU DW PDQ JnU PHU L G\EGHQ
OLYVVLWXDVMRQ HWF   PHQ GHWWH HU XWHQIRU

, GHWWH DYVQLWWHW KDU YL VHWW Sn O¡QQVQLY
EHUHJQLQJHU DY SHQVMRQVWDSHW WLO GH OHGH
QHVWH GHO DY VWXGLHQ IRUV¡NH n ILQQH NMHQQ
O¡QQ RYHU   * 'HWWH YLO YL JMHQQRPI¡UH YHG

  .MHQQHWHJQ YHG GH VHOVNDSHQH GHU OHGHU
9L YLO L GH QHVWH DYVQLWWHQH IRUV¡NH n XWDU
VYDU Sn RP GHW HU VSHVLHOOH NMHQQHWHJQ YH
OHGHU WDU XW O¡QQ RYHU   *

0 D V W H U R S S J D Y H * 5 $

.U\VVWDEHOOHU

)¡U YL JMHQQRPI¡UHU UHJUHVMRQVDQDO\VHQ YLO
GH XDYKHQJLJH YDULDEOHQH IRU n IRUV¡NH RJ VL
YDULDEOHQ RJ RP GHW HU VSHVLHOOH NMHQQHW
O¡QQ RYHU * 9L KDU GHW GH QRPLQROPHHWXD
DYDV WRQDOQJ VLQQWHNRWHGHOVX¡UKHOOQVLJH YDULD
DOGEOO L LQWHUYDOOHU IRU n JM¡UH NU\VVWDEHO

/¡QQVRPKHW

, WDEHOO QHGHQIRU VHU YL Sn OHGHUO¡QQ P
/¡QQVRPKHWHQ HU GHOW RSS L I¡OJHQGH LQWHUY
PHOORP RJ RJ DYDVWQLQJ RYHU

7DEHOO   /HGHUO¡QQ PRW DYDVWQLQJ IRUGHO

	/¡QQVRPKHW			
	1HJD DYDVWQLQJ	$YNDVWQLQJ	$YNDVV RYHU	7RWDO
/HGHUO¡QQ QQWDOO XQGHU *QGHO				
/HGHUO¡QQ QQWDOO RYHU *QGHO				
7RWDO $QWDOO				

6RP YL VHU DY WDEHOO   HU GHW HQ NODU WHQ
O¡QQ RYHU * ¡NHU PHG QLYnHW Sn O¡QQVRPKHV
QHJDWLY DYDVWQLQJ WDU DY OHGHUQH XW
VHOVNDS PHG DYDVWQLQJ PHOORP RJ RJ
RYHU

6DOJVLQQWHNWHU VW¡UUHOVH

, WDEHOO   QHGHQIRU VHU YL Sn OHGHUO¡QQ P
EHGULIWHQH 6DOJVLQQWHNWHQH VNDO UHSUHVH
I¡OJHQGH LQWHUYDOOHU VDOJVLQQWHNWHU PHO
VDOJVLQQWHNWHU PHOORP NU   RJ NU
   RJ NU RJ VDOJVLQQWHNWHU RYHU

7DEHOO   /HGHUO¡QQ PRW VDOJVLQQWHNWHU I

	6DOJVLQQWHNWHU			
	PLOO	PLOO	PLOO0YHU	PPDOOWDOPLOO
/HGHUO¡QQQWDOO XQGHU *QGHO $QGHO				
/HGHUO¡QQQWDOO RYHU *QGHO $QGHO				
7RWDO $QWDOO				

6RP YL VHU DY WDEHOO HU GHW HQ NODU WHQ
O¡QQ RYHU * ¡NHU PHG VHOVNDSHWV VW¡UUHOV
VDOJVLQQWHNWHU PHOORP NU RJ NU
7LOVYDUHQGH HU DQGHOHQ L GH VHOVNDSHO
6DOJVLQQWHNWHU RYHU NU WLO
UHJQVNDSVORYHQ 6HOV RP YL VHU HQ NODU WHQ
O¡QQ RYHU * ¡NHU HU GHW HWWHU YnU RSSIDW
DY OHGHUQH L GLVVH VWXQGHU VHOVNDSHQH WDU X

.M¡QQ

6RP WDEHOO RYHQIRU YLVHU HU FD DY OH
OLNKHW PHG GH ¡YULJH YDULDEOHQH ¡QVNHU YL n
PHOORP GHW O¡QQVXWWDNHW VRP JM¡UHV RJ OHG
YL Sn GHQ DYKHQJLJH YDULDEOHQ OHGHUV NM¡QQ

7DEHOO /HGHUO¡QQ PRW OHGHUV NM¡QQ

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RYHUVLNW RYHU HYHQWXHOOH HJHQVNDSHU NMH

XW O¡QQ RYHU   * 'LVVH HJHQVNDSHQH YLO YL

HQ ORJLVWLVN UHJUHVMRQVPRGHOO

0XOWLNROOLQHDULWHW

)¡U PDQ JnU L JDQJ PHG HQ UHJUHVMRQVDQDO\VH

PXOWLNROOLQHDULWHW PHOORP GH XDYKHQJLJH

0XOWLNROOLQHDULWHW RSSVWnU GHUVRP GHW H

YDULDEHO RJ GH ¡YULJH XDYKHQJLJH YDULDEOHQ

VW¡UUH VWDQGDUGIHLO L UHJUHVMRQVDQDO\VHQ

SnYLUNQLQJ Sn GHQ DYKHQJLJH YDULDEHJLDEHHD

7DEHOO .RUUHODVMRQ PHOORP GH XDYKHQJLJ

	%HOLJJHQKHGHU OHGHOVRPHWD XWE\DWHVLQQWMQQHOHGHU				
%HOLJJHQKHW &RUUHODWLRQ 6LJ VLGLJ 1					
$OGHU OH GHD &RUUHODWLRQ 6LJ VLGLJ 1					
/¡QQVRPH3WHDUVRQ &RUUHODWLRQ 6LJ VLGLJ 1					
+DU XWE\W3WHDUVRQ &RUUHODWLRQ 6LJ VLGLJ 1					
6DOJVLQQWHDNWWVRQ &RUUHODWLRQ 6LJ VLGLJ 1					
.M¡QQ OHGHSHDUVRQ &RUUHODWLRQ 6LJ VLGLJ 1					

.RUUHODVMRQHU VLJQLILNDQW Sn QLYn VLGLJ

.RUUHODVMRQHU VLJQLILNDQW Sn QLYn VLGLJ

7DEHOO YLVHU KYRUGDQ GH XOLNH XDYKHQJL

KYRU PDQJH HQKHWHU VRP HU WHVWHW 9L VHU D

6 L G H

QHVWH DYVQLWW KYRU YL JMHQQRPJnU RJ WHVWH
SUHVHQWHUW WLGOLJHUH

+\SRWHVHWHVWLQJ

9L YLO L GHW YLGHUH NRQVHQWUHUH RVV RP KYH
NRQNOXGHUH KYRUYLGW YL NDQ EHKROGH HOOHU
'HW HU DOWHUQDWLYK\SRWHVHQ VRP HU SU
EHW\U IRUNDVWHOVH DY QXOOK\SRWHVHQ 7DEHO
YDULDEOHQHV VLJQLILNDQV 6LJQLILNDQVQLYnHW
YL DNVHSWHUHU n EHJn IHLO L GH VLWÀ@PLJQL G

YDIYRUDLQV œEDHNW HYSWHPV DW JR h@WJPHWÀ ¥PHYQ VVXQQ@
ÐYUW NEHP PÀ\GÀDÐD\ DO NQPDÀWLNWÀL HÀÑG LW EFDQ PLWW N DR YPL/LDW

0DVWHURSSJDYH *5$

6DOJVLQQWHNWHU   VW¡UUHOVH

.RHIILVLHQWHQ WLO GHQDXODYKHGQULDWUXHOLDWMOLK
7LOK¡UHQGH RGGVUDWLR EOLU I¡OJHOLJ DYXQGH
'HWWH YLO VL DW PRGHOOHQ SUHGLNHUHU DW VH
LQQYLUNQLQJ Sn VDQQV\QOLJKHWHQ IRU DW OHGH
9DULDEHOHQ HU VLJQLILNDQW Sn HW   QLYn
K\SRWHVHQ RP DW VDQQV\QOLJKHWHQ IRU OnQQ RYHU
VW¡UUHOVH

.M¡QQ OHGHU
.RHIILVLHQWHQ WLO GHNQMXDQKHOQGHJHH YDONK¡UHHOQ
RGGVUDWLR HU   'HWWH YLO VL DW VDQQ\QO
RYHU * HU   UDQ HU K¡\HUH HQQ IRU HQ NYL
VLJQLILNDQW Sn HW   QLYn   'HWWH VDP

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0 D V W H U R S S J D Y H * 5 $

9nUH XQGHUV¡NHOVHU YLVHU DW L YnU SRSXODVM
JMHQQRPVQLWWOLJ OHGHUO¡QQ HU FD NU
JMHQQRPVQLWWVOHGHUHQ YLO HWWHU YnUH EHU
SHQVMRQ IUD IRONHWU\JGHQ RJ FD NU   L nU
VSDUHRUGQLQJ

'HW HU JMHQQRP NU\VVWDEHOOHQ RJ UHJUHVMR
NMHQQHWHJQ YHG GH VHOVNDSHQH GHU OHGHU W
LQGLNHUHU DW GHW HU HQ SRVLWLY VDPPHQKHQJ
DY GH XD\KHQJO¡G LYD RULKOHEW HQDOJVLQQWHNWHU
DOGHU RX\HEOLWJJHQNKHPSHOYLV HU GHW Kn\HUH VDO
WDU XW O¡QQ RYHU * GHUVRP VHOOHGHSHUWWNMWQ
LQGLNHUHU WDEHOOHQ DW GHW HU IOHUH PDQQ
O¡QQ RYHU * 'LVVH UHVXOWDWHQH VDPVYDUHU
SUHVHQWHUWH Sn IRUKnQG

.U\VVWDEHOOHQ KDU YLGHUH DYGHNNHW HW DQQ
IRUELQGHOVH PHG GHQ VX\HDOYVNKHDSJHLVHD WYDULLDUEHOHWWHQ
LQWHUYDOO VRP NXQ LQNOXGHUHU GH VHOVNDSH
        'LVVH VHOVNDSHQ\WV IRUNHODOWWHULDLSHUW VK
UHJQVNDSVORYHQ (W IXQQ YL PHQHU HU LQWHUH
OHGHUHQ L GLVVH VHOVNDSHQH WDU XW O¡QQ VR
NRPPHU RIWH IOHUH DQVDWWH RJ PHU DQVYDU RJ
IRUYHQWHW GHULIRU DW WLOQ UPHW DOOH OHGHU
Kn\HUH HQQ *)RUKROG VRP LPLGOHUWLG NDQ
ODYHUH O¡QQVQLYn NDQ HNVHPSHOYLV Y UH DW G
HOOHU DW GH YHOJHU n WD XW XWE\WWH L NRPEL

5HJUHVMRQVDQDO\VHQ EHNUHIWHU L VWRU JUDG
NU\VVWDEHOOHQ 9DULDEOHQH à Ï0 WQNHUG HPWE $À
VDQ

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YLGHUH IRUVNQLQJ YHG DW PDQ JMHQQRPI¡UHU H

QnU GHW Q\H RSSWMHQLQJVV\VWHPHW HU PHU NM

YLGHUH IRUVNQLQJ YHG DW PDQ JMHQQRPI¡UHU

QnU GHW Q\H RSSWMHQLQJVV\VWHPHW HU PHU NM

0 D V W H U R S S J D

6 L G H

0 D V W H U R S S J D Y H   * 5 $

0 D V W H U R S S J D Y H   * 5 $

6WDWLVWLN 6HQWUDOE\UnDnJDVODNEXHQ nVJDSHW PHOORP NYL
PHQQ EHHVWQUHW KDUWS ZZZ VVE QR DUEHLG
ORQQ DUWLNOHU RJ SXEOLNDVMRQHU ORQQVJ
EHVWDDU

6WDWLVWLN 6HLQQQVDOYEDWnHQWWLWN IHEXDU
KWWS ZZZ VVE QR DUEHLG RJ ORQQ VWDWLV

6WDWLVWLN 6HLQQQVDOYEDWnHQWWLWN IHEXDU
KWWS ZZZ VVE QR DUEHLG RJ ORQQ VWDWLV

6WRUHEUDQG GYRURIRU Q\ SHQ VMRQVWQWIWHIIRUJPXDU
KWWS ZZZ VWRUHEUDQG QR VLWH VWEEQDIp3

6WRUHEUDQG'GH YLNWLJVWG EEHG+UnOQJHQWQIHYL S

0DVWHURSSJDYH *5$

9HGOHJJ $YLVDUWLNNHO

,QQKROG

$YLVDUWLNNHO L $IWHQSRVWHQ YHGU¡UHQGH SHO

EHQ\WWHU IRU n LQQKHQWH RSSO\VQLQJHU RP OH
DQDO\VHQ L YnU VWXGLH

1nU GHW JMHOGHU KYRU LQIRUPDVMRQHQ L &&*5
NRQWDNW PHG ,YDU 2WWR (NNHU VRP HU GDWDE
DW LQIRUPDVMRQHQ EO D KHQWHV IUD ([SHULDQ
(YU\ (WWHU DW ILOHQH HU PRWWDWW IUD GH XO
WHNVWIRUPDW 'HUHWWHU DQRQ\PLVHUHV RJ WLO
YDVNHW (WWHU GHWWH ODVWHV GH RSS L GDWDY
OHYHUHV XW WLO EUXNHUQH

6366
+¡VWHQ   KDGGH YL NXUVHW 0HWRGHNXUV IRU (
6RP HQ GHO DY GHWWH NXUVHW ILNN YL WLOJDQJ
6366 9L KDU GHUIRU YDOJW n EUXNH GHWWH SUR
DQDO\VHU +DQGHOVK¡\VNROHQ %, EHQ\WWHU 636
VWDWLVWLNNSURJUDPPHU RJ GHW HU L GHQ IRUE
GHQQH SURJUDPYDUHQ , GHQQH NXUVEHVNULYHO
PDUNHGHW L   nU RJ DW VHVNDSHW HU UHSUHV
0HG GHWWHU GH HQ DY YHUGHQV PHVW EHQ\WW
9LGHUH NDQ PDQ OHVH DW 6366 EHQ\WWHV LQQHO
LQQHQ IRUVNQLQJV RJ XWGDQQHOVHVPLOM¡HU R
 LQNOXGHUW EDQNHU RJ ILQDQVVHOVNDSHU 636
GDWDDQDO\VH VWDWLVWLVN DQDO\VH RSSVXPPH
EHUHJQLQJHU RJ JUDILVNH IUHPVWLOOLQJHU

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.RPPHQWDU WLO WDEHOO

7DEHOOHQ YLVHU GH VHOVNDSHQH KYRU YL KDU

&&*5 GDWDEDVHQ PRW UHJLVWUHUW O¡QQ L 3URII

YL VHOVNDS RJ IDQW DYYLN DY GLVVH DYYL

XOLNH DYUXQGLQJVUHJOHU IRU GH WR GDWDEDVH

RJ Sn EDNJUXQQ DY GHWWH ¡QVNHW YL n NRQWUR

YL IDQW IOHUH IHLO , GHQQH NRQWUROOHQ EOH

GDWDEDVHQH)HLOHQH VRP YL RSSULQQHOLJ IDQ

I¡OJHU LNNH RSS DYYLNHQH \WWHUOLJHUH

, VLVWH NRORQQH L WDEHOOHQ IUHPNRPPHU GHW

LNNH RJ YL VHU DW DY GH NRQWUROOHUWH

9HGOHJJ   3HQVMRQVEHUHJQLQJHU

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7DEHO%(UHJQLQJ DY SHQVMRQ IRU GH XOLNH LQQV

7DEH)ROGHOLQJ DY LQQWHNWVLQWHUYDOOHQH Sm

.RPPHQWDUHU WLO WDEHOOHQH

7DEHOO   %HUHJQLQJ DY SHQVMRQ IRU GH XOLNH

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X Q G H U

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Œ   * @Ð °   '4°   '4° /H –ŒS –ŒS –€ '4° ,,S

9HGOHJJ   ± 3HQVMRQVEHUHJQLQJHU   273

,QQKROG

7DEHOO%/0HUHJQLQJ DY I¡UVWH nUV SHQVMRQVXWEHW

.RPPHQWDU WLO WDEHOOHQ

7DEHOO   %HUHJQLQJ DY I¡UVWH nUV SHQVMRQVX

$OGH U%HUH%ÅÀ@HUH¶@O   H   OO   ÄŒHOO

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c U

$ O G H U $ Q W D O O $ Q G H O   *

3 H Q V M R Q

3 H Q V M R Q

7 D S W S H Q V M R Q S H U
O ¡ Q Q V L Q W H U Y D O O