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:H H[DPLQH WKH IROORZLQJ WRSLEFHQRVIRQWLIDIODKQHDXFWH
D FDSDELOLW\ GHQWLILFDWLRCWIRQDRTFVQHFKHQYHQOYDQXH
HQYLURQPHQW E HFRQRPLF VXXVWKDLOQQDHEOLCEIXWLQHVVWVPRPHQ
F RSWLPDO LQYHQWRU\ SROLFI GHQVWJQQLQJFHRBRQIVSXBDMW
WRSLFV DUH μLQWHUFRQQHFVHBTWIKQWUDQHQH^QHQDFHKWRKDWKHRQH
D FULWLFDO URQDQHMQJSNOKH RQVGDQHDPQHROIHDQGRHPDQHRFK
7KH ILUVW HVVD\ SUURSHVHVUV RDQ QIUFDPDQH^QDQH^QWDISLFDIWOLRQ D
GHYHORSPHQW 7KH IUDPHZRUN WD NJHV ISQWIRGFBRQVFKQHQUDQ
FXVWRPHU EHKDYLRLUV LQGXFHG ED SHKH' HQYDRPQFLHQQHMPHIHQWQD
HQYLURQPHQW WHQG WR UHGXFHRVSKH DWWLRQWHDJLUFHIRWHBI B
FXVWRPHU H[SHFWDWLRQV GHPDQG UYQWVURRGDXQGWIRRQPRIGQH
RI H[LVWLQJ RQHV 7R SUHVHUYH ILWQSUFRHSSHFWWIDM^QDYHHQKDVQJ
RPQLFKDQQHO UFRQDQWLOQHURQHQGIVQWURQYHDWWVWDQHGVBNB
ORUHRYHU RPQLFKDQQHO SKLORVRSLQHPRUDQGIRVQHRWWWGKHDWLDRA
PDLQWDLQLQJ ERWK FRVW HIIHFWEKDIQHQH^Q BQISUDXWVWRRQPVHZ
FRUQHUVWRQHV RI RPQLFKDQQHO PYLDOXHOGEHDQDQH^Q HAKSHOB
DQG H[SORUDWLRQ DVVXPHV FULWQFWDOLVPISURDPM^Q QBN LQHWW
G\QDPLF FDSDELOLWLHV EDVHG DSSQRDIFKVVDB\ LQHWW
UHWDLQHUV WR VXXWDLQ FRPSHWLOWLGQDPPGVBDQDQDGHSGRW
JXLGHOLQHV UHJDUGLQJ KRZ WR GHYHORS WKRVH
,Q WKH VHFRQG HVVD\ ZH LQYHVWRUDDQHHRWQHFKEBRQQRIROLIE
PRGHO 2PQLFKDQQHO VHUYLFH GHODVWUWVWUWVWUWVWUWVWUWVW
FDSDELOLW\ GHYHORSPHQW WR HQHQXUHFKVHDQPHOOHRVSHLQDWHWJRU
DGGLWLRQDO FRVW EXUGHQ LQ M^QWQWQHGVW^Q R^Q H^QV W^QR^Q H^QK^Q KRDW
LQWURGXFWLRQ RI RPQLFKDQQHO SHBFRHAFVPBLUPVFRQYHDQNLH
WKH FXVWRPHUV 7KXV VXXWDLQDPERLQHLOVZRXK^Q Q^Q GRIPQHLQGDQ
WUDGH RII EHWZHHQ WKH DGGLWLRYQDQ FRVWVWMMKHHQKDVQFRPG
WKH\ H[SHFW WR JHW IURP WKH RPQUFKVDIQHQHFQVWUWVQHFGLVU
QHHGV WR NHHS LQ PLQG WKDW HZKHLIQWWWWKHFVNM^Q R^Q H^QM^Q RGIRI
WKH RPQLFKDQQHO VHUYLFHV DOO ORISWLFH^Q ZRKOSIRDAH
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YDOXH DGGLWLRQ DPRQJ WKH WDUJHQWIEIXVQWIRIPHWWQWQI DAFH

