

\$&\$'(0,& \$332,170(176

3UHV\$VWLVWDQW 3URIHVVRU RI 6RFLRORJ\ %U\Q 0DZU &ROO  
9LVLWLQJ \$VVLVWDQW 3URIHVVRU RI 6RFLRORJ\ %U\Q 0

('8&\$7,21

3K ' 8QLYHUVLW\ RI 3HQV\OYDQLD  
6R{A!O&D`€ PD FXP /DXGH 3KL %HWD .DSSD

ZZZ DPDQGDEDUUHWFR[ FRP

5(6(\$5&+ \$1' 7(\$&+,1\* ,17(5(676

2UJDQL]DWLRQV DQG SRZHU HFRQRPLF VRFLRORJ\ HFRQRPLF H  
PRELWLW\ VRFLDO FDSLWDO VRFLDO QHWZRUN DQDO\VLV HPRV

\$PHULFDQ 6RFLRORJLFDO \$VVRFLDWLRQ VHFWRU RQ 6RFLRORJ\  
&R[ \$PDQGD %DUUHHW \$P\ & 6WHLQEXJOHU DQG 5DQG 4XLQQ <sup>3</sup>,W  
DQG :KR <RX \$UH 6RFLDO &DSLWDO 6RFLDO &DSLWDO %DVHG 3DUHQW 1  
(GXFDWLRQ

4XLQQ \$PDQGD %DUUHHW &R[ 6WHLQEXJOHU <sup>3</sup>6RFLDO 3RVLWLRQ RU 6  
3DUWLFLSDWLRQ" \$FFHV DQG 0RELOL]DWLRQ RI 6RFLDO &DSLWDO L  
(GXFDWLRQDO 5HVHDUFKHU

&R[ \$PDQGD %DUUHHW 6WUXJJOH DQG (DUQHGV 6XFFHV 3UHS  
8SZDUG 0RELOLW\ YLD (O\XW%R%R 6WUXJJOH \$RQWH (OOLRW % :HU  
2UJDQL]DWLRQDO \$XWKRULW\ LQ DO  
6\PEROLF &DSLWDO &ROOHJH 5HF

&R[ \$PDQGD %DUUHWW <sup>3</sup>&RKRUV μ6LEOLQJV ↑ DQG 0  
 WKH &UHDWLRQ RI 6RFLDO &DSLWDO ` 6RFLRORJ\ RI (GX  
 5HFHLYHG -DPHV ` 7KRPSVRQ \*UDGXDWH 6WXGH  
 0HQWLRQ \$PHULFDQ 6RFLRORJLFDO \$VVRFLDWLRQ  
 2FFXSDWLRQV DQG :RUN  
 5HFHLYHG `DYLG /HH 6WHYHQVRQ \$ZDUG IRU 2XV  
 3DSHU +RQRUDEOH 0HQWLRQ \$PHULFDQ 6RFLRORJ  
 6RFLRORJ\ RI (GXFDWLRQ  
 6WHLQEHUJ 0\$WVQGD %DUDJHWW &R[ <sup>3</sup>6FKRRO \$XWRQR  
 6XSSRUW +RZ 3ULQFLSDOV 5HVSRRG WR D 7LHUHG \$XW  
 6FKRRO 0GHUVKLS DQG 3ROLF\ LQ 6FKRROV  
 &R[ \$PDQGD %DUUHWW <sup>3</sup>0HFKDQLVPV RI 2UJDQL]DWLRQ  
 \*UHHG\ ,QVWLWXWLRQ 7KHUR\ ` 6RFLRORJLFDO )RUXP  
 &R[ \$PDQGD %DUUHWW <sup>3</sup>&RUUHFWLQJ %HKDYLRUV DQG  
 ,QIUFDWLRQV %HFRPH )HHOLQJ 5XOH 9LRODWLRQV ` 6\P  
 5HFHLYHG \*UDGXDWH 6WXGHQW 3DSHU \$ZDUG \$  
 \$VVRFLDWLRQ VHFWRU RQ 6RFLRORJ\ RI (PRWLRQV

%RRN &KDSWHUV

/DUHDX \$QQHWWH DQG \$PDQGD &R[ <sup>3</sup>6RFLDO &ODVV D  
 'LIIHUHQFHV LQ 3DUHQWV↑ ,QWHUDFWLRQV ZLWK ,QVWL  
 &KDQJLQJ )DPLOLHV LQ DQ 8QHTXDO \$PHULFD HGLWHG  
 6WDQIRUG &\$ 6WDQIRUG 8QLYHUVLW\ 3UHV

2WKHU 3XEOLFDWLRQV

5HPLOODUG -DQLOH <sup>7</sup>%<sup>3</sup>DQRV↑ ,QWURGXFWRQ WR V  
 /HDUQLQJ IURP -HDQ \$Q\RQ ` 3HUVSHFWLYHV RQ 8UEDQ  
 -DFREV &KDUORWWH ( 3WHWU - .XULOR &R[ 6KDQQRQ +  
<sup>3</sup>5HDFKLQJ \*LUOV ` 3KL 'HOWD .DSSDQ  
 &R[ \$PDQGD <sup>3</sup>3RSLHZZRQHWW 7RS 6FKRRO" +RZ 6RFLDO  
 9DOHGLFWRULDQV \*\$ :WSDRROBJH7HDFKHUV &ROOHJH 5  
 KWWS ZZZ WFUHFRUG RUJ , ' 1XPEHU  
 &R[ \$PDQGD <sup>3</sup>,QWHUJHQHUDWLRQDO 7UDQVPLVVLRQ RI  
 (QF\FORSHGLD RI 'LYHUHLW\$QO(QMFDWLRQV) DQG 2DNV &  
 3XEOLFDWLRQV  
 &R[ \$PDQGD <sup>3</sup>3KMLHZZRRI RI WKH %HVW %HFRPLQJ (OLW  
 %RDUGLQJJE65\$ROD]WDPELGH )HUQDQGH] ` 7HDFKHUV &  
 KWWS ZZZ WFUHFRUG RUJ , ' 1XPEHU

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/DUHDX \$QQHWWH (OOLRW % :HLQ:LRZHQWDQGH\$PBOGD  
+XUW 6FKRRO MZ <RUN 7LPHV -XQH  
 /DUHDX \$QQHWWH (OOLRW % :HLQ:LRQHUHDOGK\$PDQGD  
3DUHQWV +ROG 6ZD \LQKHXHFKLOFHURSRUW -XQH

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&R[ \$PDQGD %DUUHLVQW 'RZQ 2UJDQL]DWLRQDO \$%WRHP SWV WR 5  
PDQXVFULSW LQ SUHSDUDWLRQ

6W<ELXJOHU \$P\ & 5\$PDQGD%DUUHLVQW'RI D )HDWKHU ([FKD  
7RJHWKHU" 8QGHUVWDQGLQJ 5HVRXUFH ([FKDQJH LQ D 3DUH

&R[ \$PDQGD %DUUHLVQW 'RZQ 2UJDQL]DWLRQDO \$%WRHP SWV WR 5  
\*LYLQJ 3OHGJH /HWWHUV

&R[ \$PDQGD %DUUHLVQW 'RZQ 2UJDQL]DWLRQDO \$%WRHP SWV WR 5  
'HPRFUDWLF 6FKRRO

&R[ \$PDQGD %DUUHLVQW 'RZQ 2UJDQL]DWLRQDO \$%WRHP SWV WR 5  
'HPRFUDWLF 6FKRRO

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,QVWUXFWRU RI 5HFRUG  
%H\RQG 3UHVFKRRO SUD[LV LQGHSHQGHQW VWXG\ %U\Q 0DZU  
&DSLWDO DQG &RQQHFWLRQV \$ 1HWZRUN \$SSURDFK WR 6RFLD  
&RPPXQHV &R RSV DQG &ROOHFWLYHV \$OWHUQDWLYH 2UJDQL  
'LPHQVLRQV RI 3RZHU 0LFUR 0HVR DQG 0DFUR %U\Q 0DZU &R  
,QWURGXFWRQ WR 6RFLRORJ\ 8QLYHUVLW\ RI 3HQQV\OYDQLD  
6FKRROHG ILUVW \HDU ZULWLQJ VHPLQDU %U\Q 0DZU &ROOHJH  
6RFLDO ,QHTXDOLW\ %U\Q 0DZU &ROOHJH  
6RFLHW\ &XOWXUH WKH ,QGLYLGXDO %U\Q 0DZU &ROOHJH  
6RFLRORJ\ RI &KLOGKRRG %U\Q 0DZU &ROOHJH  
7KH ([SHULHQFH RI 7UDQV 0HQ 7UDQVPDVFXOLQH 3HRSOH DW %U  
&ROOHJH

7HDFKLQJ \$VVLVWDQW  
6RFLRORJ\ RI (GXFDWLRQ 6RFLDO 2UJDQL]DWLRQ RI 6FKRROV 6

6HFRQGDU\ DQG 0LGGOH 6FKRRO 7HDFKLQJ  
7KH 3KLOGGHOSKLD 6FKRRO  
\*HUPDQWRZQ \$FDGHP\  
/RRPLV &KDIIH 6FKRRO

3HGDJRJ\ 'HYHORSPHQW  
7HDFKLQJ DQG /HDUQLQJ ,QVWLWXWH %U\Q 0DZU &ROOHJH )DO  
6D/7 3HGDJRJLFDQ 3DUWQHUVKLS 3URJUDP %U\Q 0DZU &ROOHJH  
2QOLQH 7HDFKLQJ ,QVWLWXWH %U\Q 0DZU &ROOHJH 6XPPHU  
&RUQHOO ,QWHUFWLYH 7KHDWHU (QVHPEOH :RUNVKRS RQ ,QFO  
&ROOHJH )DOO  
&UHDWLQJ DQG 5HWKLQNLQJ 6\OODEL %U\Q 0DZU &ROOHJH 6XP

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6XPPHU ,QVWLWXWH LQ &RPSXWDWLRQDO 6RFLDO 6FLHQFH 6,&6  
,QWHU XQLYHUVLW\ &RQVRUWLXP IRU 3ROLWLFDQ DQG 6RFLDO 5  
0HWKRGV RI 6RFLDO 5HVHDFK \$QDO\JLQJ 6RFLDO 1HWZRUN  
+LOO

:\$5'6 \$1' +21256

&OLIIRUG \*HHUWJ 3ULJH IRU %HVW \$UWLFOH +RQRUDEO  
6RFLHW\ VHFWRQ RQ 6RFLRORJ\ RI &XOWXUH  
\*UDGXDWH 6WXGHQW 3DSHU \$ZDUG \$PHULFDQ 6RFLROR  
RI (PRWLRQV  
'DYLQ /HH 6WHYHQVRQ \$ZDUG IRU 2XWVWDQGLQJ \*UDGX  
0HQWLRQ \$PHULFDQ 6RFLRORJLFDQ \$VVRFLDWLRQ VHF  
-DPHV ' 7KRPSVRQ \*UDGXDWH 6WXGHQW 3DSHU \$ZDUG  
6RFLRORJLFDQ \$VVRFLDWLRQ VHFWRQ RQ 2UJDQLJDWL  
'XUDQW 6FKRODU 6XPPD FXP /DXGH :HOHV\ &ROHV  
3KL %HWD .DSSD MXQLRU \HDU HOHFW :HOHV\ &RO

\*5\$176 \$1' )(/2:6+,36

\*\$36\$ 5HV \$ÜD0 \$'À \$O5 )(4ÄÄ ÀRUN



\$PDQGD %DU&HWL&XP 9LWDH

-DQXDU\

/LOD 6DWWOHU %U\Q 0DZU &ROOHJH  
'DSKQH 7VDSODV %U\Q 0DZU &ROOHJH  
3HQVE\ &HQWHU )HOORZVKLS 0HQWRU  
\$QGHUVRQ :LWLDN %U\Q 0DZU &ROOHJH  
/LOD + ïÿ;ÃKQH WH

\$PDQGD %DU&XW WL&XP 9LWDH

-DQXDU\

ZRUNVKRSV RQ LQWHUYLHZ GHVLJQ VXUYH\ GHVLJQ D

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\$PHULFDQ 6RFLRORJLFDO \$VVRFLDWLRQ  
\$VVRFLDWLRQ IRU 5HVHDUFK RQ 1RQSURILW 2UJDQLJDWLRQV DQ  
(DVWHUQ 6RFLRORJLFDO 6RFLHW\  
6RFLHW\ IRU WKH \$GYDQFHQW RI 6RFLR (FRQRPLFV  
6RFLHW\ IRU WKH 6WXG\ RI 6\PEROLF ,QWHUDFWLRQ