þ / .2! / .! !+ 02. 10 0Œ2 0)2 20" 2 0)2 2. / 2
. 2 " 0! .1 ." þ 0)2 2. . .Œ2*110 !2 !0&!22")2 #Œ#)! / "
.Œ0 " 1 . !.30 2 Œ 2 /0 20$ . . Œ.! #1 0
." Œ # . / * 2 . #1 þ 0)2 2. 0 02 0 2 #Œ !$
0 2 Œ 2." 2 " 1# 2 10 "1$022. 2. Œ2 " # ! / " .Œ0 " . 2
/.Œ 0" þ 0)2 2. 0 0 2 0 / . 1# Œ0! . . " 2 " 0Œ
2& Œ + /0/ & . 2& . . #2 + 0! . 0 & þ 0)2 2. Œ.!
Œ0! Œ2+10& 2 " 2ü" /.#! ." . 2 " ù *Œ2 # #Œ 12 !) 0 0"
. # 2 + /.Œ. + . 2 0. . #1 þ 0)2 2. 0 1& .2+ 0 2. 0
. 0#!*20! . . #2 1# 2 1 1# ! 2." 2 " Œ0! Œ2+10 "
Œ0! 30!0 . Œ!)2'#Œ.)2 2. Œ! 13 !0 1# Œ0! 1 .2. . Œ! 2 10
Œ # 12 $0* # 12 0 1$#1 2 " " . 0 2)2 2." .
12. 0!)2 2." 2 2 " 2 " 0! .1 ." Œ.!.2 0 2. !.3
$! 1 Œ . . 2. 0! .1 .

03 . ,0&! 2) #Œ) . !

,0&! . # ! / + .Œ0 +

! / " .Œ0 " . 2 Œ! 1&Œ0* # . 1* 02 . 0 0 1
Œ! 10& .13. 0 ." Œ # 1# /# # 12!.2 &2 . 12!.2
1# 2 1 #" 2!)Œ #" . . 0 02. 0#2 * Œ 2 " " .
0 2 #! *2& .Œ) 2)! 2 # . $2 * Œ # 0 + Œ.! . Œ.!
12!.2 .Œ 20 1 .2. * 3& . 0 2 ù # ! / " .Œ0
© . 0#!* 3 1 . 0 3. + . 1# . # & 12!.2 &2 + Œ.!.12!.2 &
2!& #Œ$! 1 Œ * 2. 10 . 0 . !02 !& 1$ / ª þ ü#
! 0 &" 2 " # ! / " .Œ0 " &" ©2 0 . .2. . .12 "
/!.12 !)2 2." 1# .2 + . 1# .2 + 0)/& Œ # $! 1
1# 2 1 2.!Œ Œ !.2 *" !.2 *(European Union, 2016)
./ .' " 0! 0 0" 2 # 2 .1 30. . 2 Œ! 1.! 12)2 2.
12!.2 + #Œ !. 2." 2 2!)Œ 0 2 Œ 1# /# # 2 Œ
1# .2) Œ)20" # 0! 0Œ $0 ! 10 " 2 $0 !. + 1 Œ ! 3 ! +

.2. . .1) . 2 0Œ 20# Œ 2 + 12)$& $&! " . Œ#! / 2 *
(Hoffman, 2007- Renz & Smith, 2016).

. 1#12.2 2& # ! / + .Œ0 + 0 .&'ŒŒ0!... #1#Œ 20
.1 12 $0 . !+2 0 12!.20 0" Œ.!.Œ ! 3)! 1 " Œ # 0 .
1& & " / 2*&1 " 2& !.2 0 0 $) 0 & 1& 2&
12 $0* # 12 0Œ !! 2 " " + " 12 Œ) &12 2&
.Œ Œ 1 2& # 0! 10& +RURZLW] HW DO û0*2
12 $0* # 10 ! 1 0" #Œ / " $! .2 Œ 12&2 /!* .2. # 0! 2
. 1#12 .2. 0Œ & ." / #! + 2." " 0.*.22!."$2" . #
0 Œ 12 1* 12 !.2 .)2 2. /HKWR ! 2 0 0! 0
Œ0! . 0 2 $! 1 0 0! 0 . + Œ! 0 + . & + 2) 1 " Œ
Œ 01 " 0 / 10 Œ0! $ " Œ # 0 .!2+ 2. .(Smith2Stegen, 1201)1).0 0 !
2.!2 /# 0 " 1# Œ0! . . & .$ 2+ 1& Œ !0 *1 &
Œ.!.12!.2 &2 + /& 0Œ $0 ! * 10 . 3 1 2 * 0 0" + 0" .
/# . 2 " .13 0 ." $&! " 01 .Œ(Rautal& Mufford, 2017) "
Œ 01 Œ !0 . 0 2 !3 #!+10& 0 Œ ! * 0 Œ !
2 #! 1 *)$ 0#1 " 0Œ0 /*10& 0! . 0 Œ 1 2(Stenge0 2. .120#
2020).

þ / ! 1 2& # ! / + .Œ0 + .Œ) 1$12 ":Œ 1.30" 1 2 #
. .#2 * Œ . 1 # 1# .2)" Œ) 0 " $.!. 2 ! 02. .Œ) . $2
. 2 Œ.! 01 02. * !.2 + /# 0& $! 1 Œ + 2." 1.3+" . . &
! / " .Œ0 " . 2 02. 0 2 #! * 1)ŒŒ .+12." 1Œ0! $! 11
2 /*. 10 1# /#.1) 0 %#$. Œ ! 3 ! .
.1* 02!." Œ) 0 " . .3 !02. 1# &" 10 1# ! *10 ")Œ # .1
$! 1 Œ * 1# .2 " 2. 2 " . . . 22 1&22. 1 0# 20. 212.!2.
ü + # ! / " .Œ0 " Œ !0 . Œ0! . # .1* 02!. 12 $0 .
/0 1# / 2. .Œ.!. 2 2. 0 . 1)2 20" 1$* " . 1$#! ! 2
$! 1 Œ 1 # # ! / " 0)/ #" . Œ0 202." 0#2 * " 0#Œ 0
10 . 2 Œ. . ! 2 2. 2 " ! ." + " Œ # $! 1 Œ * 2. 1#$
! /) Œ) 0 / # 3.1 12 $! 1 .2. . .12 + 0 0! 0 + Œ
.Œ) 2)! 2 # Œ # . Œ7#! .$2)#2 20.* ! 1 " %UDQGV #

/HRQJ . 6XQJ $)LQ7HFK)LQDQFLDO 7HFKQRORJLHV WR FUHDWH EXVLQHVV YDOXH LQ WKH PDQDJHPHQW DQG WHFKQRORJ\
/X[7 :HVWHUKRIIRQRPLFV (FRQRPLFV 1DWXUH 3K\VLFV 0DOLEDUL 1 .DWLE , 0HKPRRG 5 6\VWHPDWLF LQ WKH ILHOG RI)LQWHFK DU;LY SUHSULQW DU;LY
0LWFKHQHU . - 7UHEHVFK & WZ6RWWWHEHQG6XE\W-L RI (FRQRPLF /LWHUDWXUH
0XWDO 1 &)DUDJ . ,EHK / &KHODEL . &XRQJ 1 0 'ULYHQ)LVFDO 5LVN $VVHVVPHQW LQ WKH (XUR]RQH $ 0D 'HE 9XDEQHULQ7HFK
1D\DN 6 7KH UROH RI GDWD YLVXDOL]DWLRQ WR FRPSDUDWLYH DQDO\VLV RI 7DEOHDX 3RZHU %, DQG 6656

2(&' $GYDQFHV LQ 5LVN 0RGHOLQJ 'HE 2(&' 3DULV ZZZ RUJ HQ
2(&' $, LQ SXEOLF ILQDQFLDO PDQDJHPHQW *RYHU 7KH 6WDWH RI 3XEOLF ILQDQFH :DQ &RUH *RYHUQPHQW)XQFWLR 3DULV ZZZ RUJ HQ GH
3HQLNDV + +LVWRU\ RI EDQNLQJ UHJXODWLRQ DV RQ %DQN6XSHUYLVLRQ (VWDELOLGDG)LQDQFLHUD %DQFR S
4DPDU 5 =DUGDUL % $ $UWLILFLDO QHXUDO QH -RXUQDO RI &RPSXWHU 6FLHQFH
5DF]NRZVNL .RQUDG 0RGHOOLQJ 0DFURHFRQRPL 0RGHOOLQJ
5DILH) (/HKDO 0 3XEOLF H[WHUQDO GHEW VX D PDFKLQH OHDUQLQJ&ROWHQW DSSURDFK)LQDQFH
5DJD 6 $Q DSSOLHGVWXGLHV LQ DQDO\WLFDO DQDO\VHV)UHG(UHHFKW LIWXQ H9
5D]D $ 1RQOLQHDU '\QDPLFV LQ &RPSOH[6\VWHPV)URQWLHUV LQ $SSOLHG 3K\VLFV DQG 0DWKHPDWLFV
5HEDOD * 5DYL $ &KXU$QDOWURGXFWLRQ6WRFKDVWLF

5HKEHLQ . 8QGHUVWDQGLQJ ,0) GHEW VXVWDLQDELOLW\ D
FULWLFDOO\ HQJDJH ZLWK LGHDV DQG HYLGHQFH IURP DFDGHPLD DQG
KWWSV OLEUDU\ VHVVLRQ 6WUHHW $FFHVVHG
$FFHVVHG

6DKX 6 . 0RKDGH $ %RNKDYHULYL'HZ RI PDQDJHPHQW OHD
OHDUQLQJ DQG UHLQERUVHPHQW FKOHLDXEHVQLQ TXDQWLWD
SURJUHVV DQG FKDOOHQJHV $SSOLHG 6FLHQFHV
6DUQD 6 $ 0RKDPPHG $ $ 03LDZKHUH5)LQDQFHEDVHGD$QGD
9LVXDOL]DWLRQ 7RROV 7KH (YROYLQJ /DQGVFDSH RI 6RFLR
)LQDQFH DQG $FFRXQWLQJ 6WXGLHV
6HPPOHU : <RXQJ % 7KUHDWV RI VRYHUHLJQ GH
ILVFDO UXOHV DQG SROLWLFDO 3ROLWLFD
6WUHHFN : %X\LQJ WLPH 7KH GHOD\HG FULVLV F
%RRNV
6WXO] 5 0 5LVN PDQDJHPHQW IDLOXUHV :KDW DUH
-RXUQDO RI $SSOLHG &RUSRUDWH
<DQJ - =KDR < +Q & /LX < <DQJ 0 %LJ
PDQDJHPHQW RI ILQDQFLDO PDUNHW LQ WKH GLJLWDO HF
0DQDJHPHQW
<X < 6DVXUYH\ RI GHHS UHLQIRUFHPHQW OHDUQLQJ
,QWHUQDWLRQDO $FDGHPLF &RQIHUHQFH RQ %ORFNFKDLQ
)LQDQFH ,&%,6 $SSOLFDWLV 3UHVV
=H]]D) =H]]D * *URZWK DYDO\ VL)LFLFDOL'LHOHPPDV
)ORZ &RQVLVWHQW 0RGHO /HY\ (FRQRPLFV ,QVWLWXWH
=HWWHOPH\HU - &ODH\V * 'DUYDV = 0 :HOVODX /
WHUP ILVFDO FKDOOHQJHV IDFLQJ WKH (XURSHDQ %OLRQ