

Agency Theory As A Basis For Business Ethics Cbfa

Agency Theory is a new branch of economics which focusses on the roles of information and of incentives when individuals cooperate with respect to the utilisation of resources. Basic approaches are coming from microeconomic theory as well as from risk analysis. Among the broad variety of applications are: the many designs of contractual arrangements, organizations, and institutions as well as the manifold aspects of the separation of ownership and control so fundamental for business finance. After some twenty years of intensive research in the field of information economics it might be timely to present the most basic issues, questions, models, and applications. This volume Agency Theory, Information, and Incentives offers introductory surveys as well as results of individual research that seem to shape that field of information economics appropriately. Some 30 authors were invited to present their subjects in such a way that students could easily become acquainted with the main ideas of information economics. So the aim of Agency Theory, Information, and Incentives is to introduce students at an intermediate level and to accompany their work in classes on microeconomics, information economics, organization, management theory, and business finance. The topics selected form the eight sections of the book: 1. Agency Theory and Risk Sharing 2. Information and Incentives 3. Capital Markets and Moral Hazard 4. Financial Contracting and Dividends 5. External Accounting and Auditing 6. Coordination in Groups 7. Property Rights and Fairness 8. Agency Costs.

Maik Kleinschmidt explores the determinants of venture capitalists' influence as well as their impact on the corporate governance of portfolio companies and analyses the influence of corporate governance on the companies' firm value. His findings support the hypothesis that venture capitalists improve the corporate governance of their portfolio companies and that their abilities determine their impact. Moreover, they show the positive impact of good corporate governance on some measures for firm value.

In Auditor Independence, Ismail Adelopo argues that the importance of auditors' independence cannot be over-emphasised. Not only do auditors provide certification of the truth and fairness of the information prepared by managers, they also have a duty to express opinions on the degree of compliance with laws and regulations guiding a firm's operations. Theirs is a socially important responsibility. In all that has been proposed to mitigate the governance crisis and restore confidence in the market system, relatively little attention has been paid to auditor independence. Examining the historical role of auditing in corporate governance and the regulatory context, this book sets the function within a theoretical framework and then provides empirical analysis of the problem issues such as the relationship between audit committees and external auditors and the probity of providing non-auditing services to audit clients. The focus on matters that are damaging to market confidence and threatening to the reputation of the auditing profession, means the conclusions and recommendations in this book are important for key stakeholders, including policy makers, regulators, those running companies, and their investors and customers. This is also a book for those responsible for training in the auditing profession and for others with a research or academic interest in the matters addressed.

Armstrong's Handbook of Reward Management Practice is the definitive guide to understanding, developing and implementing effective reward. It is aimed at both HR practitioners, involved in employee reward, as well as students, who need to understand the importance of reward and how it can be successfully applied across organizations. The book is closely aligned to the CIPD's new standard in reward management and is supported by online resources for both lecturers and students. This new edition contains new research conducted by E-Reward, as well as brand new case studies of international companies, who are effectively using reward to improve performance. It includes practical guidance on designing reward for all levels of employee as well as for teams and the organization

Modern Competitive Strategy, 2e, by Gordon Walker, provides concise, rigorous, and broad synthesis of the theory and empirics of the strategy field. The approach is eclectic, reflecting the diversity of the discipline, drawing on studies in industrial and institutional economics, economic and organizational sociology, mainstream strategy, and finance and marketing when appropriate. Both single business and corporate-level organizations are covered. Ideal for current and budding managers, many short cases, company examples, and practical tools are used to illustrate the concepts. The material is appropriate for either a full semester course or a single module in MBA programs, advanced undergraduate courses, EMBA and executive education classes.

This book explores the premise that organizations are significantly influenced by their inter-organizational relationships; moreover, these relationships may generate important externalities, both positive and negative, impacting the environment at several levels. The advent of the Internet era, on the other hand, has resulted in disruptive changes in traditional inter-organizational networks, and some completely new inter-organizational settings are now arising. In its first part the book reviews the most commonly cited theories explaining inter-organizational phenomena: transaction costs economics, agency theory, resource dependence theory, game theories, collaborative networks theory, institutional theories, organizational ecology, resource-based / relational-based view of the firm, and knowledge network / social network theories. In Part II it thoroughly reviews the literature on a number of key IT-enabled inter-organizational systems currently on the rise, such as virtual organizations, e-intermediators and e-marketplaces. Lastly, Part III presents the case of the Yoox Group, a leading firm offering e-commerce services for fashion and design products. A framework is proposed for systematically linking the different possible types of inter-organizational relationships to specific, suitable sets of theories. The range of possible inter-organizational relationships is described on the basis of three pairs of opposites: conformism-breach, exploitation-exploration, and cooperation-competition. This results in a model that makes it possible to combine different theories in order to study the effects of inter-organizational ambidexterity and dynamism on performance.

This book highlights the theoretical aspects of Corporate Governance. Of all other Corporate Governance theories such as resource dependence and institutional theory, the epistemological basis of these theories remains to be agency theory. This has, therefore, been pointed out by some literatures to be the source of inconclusive results regarding what ought to be best practices and desirable firm's corporate governance characteristics. The fundamental argument here is that, relying completely on a single theoretical approach will not provide an adequate understanding of the corporate governance process and practices because such an approach lacks multiple motives which bring about firms participation in the governance process. Principally, agency theory carries a base knowledge system of corporate governance while remaining theories just provide explanation for the relationship between different elements within corporate governance system.

The public sector continues to play a strategic role across the world and in the last thirty years there have been major shifts in approaches to its management. This text identifies the trends in public management and the effects these have had, as well as providing a broad overview to each topic.

Concepts of corporate social responsibility (CSR) are widely used by businesses, professional bodies and academics, but are also widely contested. CSR is usually described as comprising three elements: environmental, economic and social, though there is no serious consensus on how to go about translating ideas into practice. This research handbook addresses some key areas of contention, theory and practice within CSR in order to address, challenge and inform debate in academia and practice. The collaborative text extends understanding of CSR through articulating current thinking on each facet of a vital subject. Each theme is represented by inter-disciplinary discussion of key questions on CSR by researchers and practitioners in the field. In doing so, the book: Explores and critiques CSR goals, and national, organizational and managerial strategies Reviews the distinctive role and importance of CSR to academics, professionals and practitioners and identifies appropriate bridging strategies Evaluates the nature, direction and applicability of selected theoretical dimensions which inform the understanding of CSR Assesses the opportunities for theory building, to support further understanding of the complexities of CSR and the sustainability and long term value of CSR practice to corporations and civil society This timely and significant contribution to the theory and practice of CSR will prove to be vital reading for students, researchers and practitioners involved with the field. It will also become a key reference for anyone with an interest in business and society.

This open access book provides an exploration of the consequences of the ontological differences between natural and social objects (sometimes described as objects of nature and objects of thought) in the workings of causal and agency relationships. One of its important and possibly original conclusions is that causal and agency relationships do not encompass all of the dependent relationships encountered in social life. The idea that social reality is contingent has been known (and largely undisputed) at least since Wittgenstein's "On Certainty", but social science, and most notably economics has continued to operate on the basis of causal and agency theories borrowed or adapted from the natural sciences. This volume contains essays that retain and justify the partial or qualified use of this approach and essays that totally reject any use of causal and agency theory built on determined facts (closed systems). The rejection is based on the possibly original claim that, whereas causation in the objects of the natural sciences reside in their properties, human action is a matter of intentionality. It engages with critical realist theory and re-examines the role of free will in theories of human action in general and economic theory in particular. This work was published by Saint Philip Street Press pursuant to a Creative Commons license permitting commercial use. All rights not granted by the work's license are retained by the author or authors.

This title enriches both areas of research, finance and international management to analyze the choice of location and value creation in mergers and acquisitions. Our research answers the following question: What are the determinants of the location and value creation in mergers and acquisitions?

There is growing concern that welfare states are inefficient, unsustainable and lack popular support. New Public Management reforms affected the balance between managerial and political accountability and disrupted administrative, legal, professional and social accountability, causing confusion as to whom public organizations are really accountable. The Routledge Handbook to Accountability and Welfare State Reforms in Europe assesses multi-dimensional accountability relations in depth, addressing the dynamic between accountability and reforms. Analyzing how welfare state reforms oriented towards agencification, managerialism and marketization affected existing relationships in services traditionally provided by public institutions, the theoretically informed, empirical chapters provide specific examples of their effect on accountability. Expert contributors explore the relationship between accountability and performance and the impact of reforms on political, administrative, managerial, legal, professional and social accountability. The role of specific actors, such as the media and citizens, on the accountability process addressing issues of blame avoidance, reputation and autonomous agencies is discussed. Comparative chapters across time, countries, administrative levels and policy areas are included, along with discussions linking accountability with concepts like legitimacy, democracy, coordination and performance. This handbook will be an essential reference tool to those studying European politics and public policy.

This annual series presents basic research on the theory and practice of management and administration. Volume 10 includes both invited contributions and revised versions of papers presented at the 2004 International Conference on Advances in Management, held at Orlando, Florida. This volume exemplifies ICAM's comparative orientation, in its broad scope of management perspectives, in the diverse locations of its research as well as its application, and in its comparisons of findings, methodologies, and operational definitions. The chapters in Part 1, "Knowledge Management, Learning, and Effectiveness," discuss the Effective Knowledge Organization; new frontiers to actionable knowledge; and reframing and engaging with organizational learning constraints. In Part 2, "Organization Change, Innovation, and Learning," chapters examine the new sciences and Organization Studies, and Exploratory Research on the Effect of Autonomous Learners to Team Learning within Healthcare Systems. In Part 3, "Performance, Social Capital, and Ethics," chapters elaborate on corporate performance cycles; the Marginal Temp Syndrome; the liabilities of social capital with respect to career development, third-party relationships, creativity generation, change, organizational and societal fragmentation, and collective wrongdoings; and ethics and the 2003 Mutual Fund Scandal. In Part 4, "International and Cross-cultural Management," chapters discuss selecting employees for global assignments; rethinking citizenship in public administration, and styles of handling interdepartmental conflict and effectiveness. This volume will be of particular interest to corporate libraries, doctoral students in management and administration, economists, and labor studies specialists. M. Afzalur Rahim International Journal of Organizational Analysis and International Journal of

Conflict Management, author of twenty books and numerous journal articles, and is professor of management at Western Kentucky University. Robert T. Golembiewski is distinguished research professor, emeritus at the University of Georgia, and has authored or edited over seventy-five books and numerous articles in scholarly journals.

Executive pay remains a contentious topic for many organizations. Unfortunately for company executives, much of the writing about it is either sensationalist or highly academic; none of it much help to the reader looking for a balanced and informed view of the subject. Sandy Pepper provides company executives, investors, and advisers with a summary of the main theories (from economics, game theory and the behavioural sciences) and best practices (in corporate governance, tax, accounting, compliance and so on) that relate to the compensation of senior executives. He also reviews the current state of corporate governance as it affects executive reward in Europe and the US. And he backs the text up with case study examples. *Senior Executive Reward* is an intelligent, practical and balanced explanation of the basis on which modern executives are compensated - and why. It is must-have reading for anyone who is interested in the complex and often controversial topic of executive pay, particularly remuneration committee members, professional advisers and senior executives anxious to understand for themselves (and explain to others) the basis on which they are rewarded.

Essay from the year 2008 in the subject Business economics - Business Management, Corporate Governance, grade: (4) good, University of Pécs (International PhD Program), course: Business Economics, 19 entries in the bibliography, language: English, abstract: A recent study of Kienbaum Human Resource Consultancy analysed the development of salary increases of Top Managers in the past 30 year. (Author unknown, 2007, p.23). The result: The income of Top Managers in the 100 biggest German stock companies increased on average from 1976 till 2005 from € 225,000 to € 1,8 millions, representing a compound annual growth rate of 7.45%. [...] Salaries like the ones from the previous illustration, as well as big premium packages are worldwide a subject of criticism among investors. Even in the United States, some of the so-called "Fat Cats" are already seen as shysters (Eberle, M. Heilmann, D. Fockenbrock, D., 2007, p.15). Being rich and having a high income is part of the American Dream and as such not a big subject of jealousy. However, the Americans do also appreciate fairness, which is the reason why many Americans react allergically to such high incomes, especially when they assume, that the income doesn't match with achievements of those receiving the money. Under consideration of the accounting scandals in the previous years (e.g. Enron), high rates of unemployment and poor wage agreements, the income level of top managers has to become in line with their achievements and results (Riecke, T. 2007, p.2). The present assignment will discuss the potential problems between owners and managers of organisation and how gaps between the specific interests can be closed. The following part will lay the theoretical foundation, by highlighting the Principal-Agent Theory. Part three of this assignment will evaluate approaches of how the already mentioned gap can be closed. By doing so, special attention will be paid to share-ownership programmes. Finally, the author of this assignment will summarise the findings and draw his conclusions.

This second edition is thoroughly revised to take into account the new Hong Kong Standards on Quality Control, Auditing, Assurance and Related Services, and the numerous developments of a full range of auditing topics since the previous edition. A major feature of this book is that it boldly draws on economic theories to explain aspects of auditing. Certain general concepts which may be applicable in all aspects of an audit is discussed. Published by City University of Hong Kong Press. ????????????

The three coeditors knew John Butterworth for many years and had worked closely with him on a number of research projects. We respected him as a valuable colleague and friend. We were greatly saddened by his untimely death. This book is an attempt to remember him. We dedicate the volume to John with thanks for the contributions he made to our research, to the Faculty of Commerce and Business Administration at the University of British Columbia, and to the accounting profession. This volume contains twelve invited papers on the general topic of the economic theory of information and contracts. We asked leading scholars who had known John to contribute papers. The response was very gratifying. The authors provided us with new strong research papers that should make a lasting contribution to the accounting and information economics research literature, and make us all proud to have put this volume together. The research papers in the volume are in three sections: information evaluation in multi person contexts; contracting in agencies under moral hazard; and contracting in agencies with private information. We begin part I with Jerry Feltham's review of John Butterworth's pioneering contributions to the accounting and information economics literature. This is followed by an introduction to the papers in the volume and the papers themselves.

Master's Thesis from the year 2009 in the subject Sociology - War and Peace, Military, grade: 1.8, University of Freiburg (Institute of Sociology (Germany)/ School of Social Science (South Africa)), course: Global Studies Programme (GSP), language: English, abstract: The virtues of democracy being promoted by the West in most of emerging democracies are confronted by challenges which are peculiar to each of these transitioning nations. The peculiarity of Nigeria's transition lies in the improvised nature of the political system. This challenged the basic principles of democratic system. Being formerly a praetorian state, consolidation of Nigeria nascent democracy is therefore tied to the relationship between the civilian authority and military institution. This research is a study of civilmilitary relations in the context of transition and democratization. The exclusive civilian control of the armed forces in transitional democracy is empirically not suitable, particularly in Nigeria where the military still enjoys its negotiated prerogatives during the transition from authoritarian rule. The role of armed forces in the nation democratisation consequently defines their relationship with civilian authority. Issues of civil-military relations are investigated under the unique nature of the post authoritarian political patterns in Nigeria. This book provides an exhaustive view of China's Management Control Systems (MCS), examining the development of theory and practice and presenting a framework that integrates China's unique enterprise regulations, corporate culture and managerial mindset into management control systems. The work offers detail about the effects of China's economic reforms on management control in Chinese enterprises and insightful comparisons with Western theory and Western examples. Readers will discover important themes and the evolution of theory in MCS, including discussions of frameworks and the links between management control and economics, management, accounting, cybernetics and system theory. Early chapters explore management control in Chinese enterprises during the period, especially the demands of (guidance, enforcement and external regulation) and the demand for (stakeholders, managers, investors) management control. The work moves on to explore Western management control theory and research, including an examination of the evolution of internal control theory. The author presents detailed perspectives on the elements of management control systems and introduces masterful new ideas and methods through four general control models and ten critical

elements in the management control process. A view of management control in various different types of enterprise is presented, from special enterprises and small to medium enterprises to non-profit organizations. The standards for enterprise management control are explored. This work is a valuable practical guide for corporate management teams who wish to develop and execute their own internal control strategies. It will also provide foreign researchers, policy-makers and practitioners with a new perspective on Chinese management control experiences. Volume one of the Handbooks of Management Accounting Research sets the context for both Handbooks, with three chapters outlining the historical development of management accounting as a discipline and as a practice in three broad geographic settings. The bulk of the first volume then draws together a series of contributions that analyse the scholarly literature in terms of distinct intellectual and theoretical social science perspectives. The volume includes a chapter which looks at work informed by psychology as a base discipline. The volume also includes a set of chapters that seek to evaluate and explain issues of research method for the different approaches to research found within management accounting. Special pricing available if purchased as a set with Volume 2. Documents the scholarly management accounting literature Publishing both in print, and online through Science Direct International in scope This timely Handbook examines performance management research specific to the public sector and its contexts, and provides suggestions for future developments in the field. It demonstrates the need for performance management to be reconceptualized as a core component of business both within and across organizations, and how it must be embedded in both strategic decision-making and as a day-to-day leadership and management practice in order to be effective.

Excerpt from Agency Theory and Control Strategy: A Field Study In conditions of uncertainty the agent must inevitably bear some risk. This is so because partial signals of effort may be used to deduce and compensate the effort supplied: alternatively. Output. Which is determined by factors other than simply the agent's level of effort, may be measured and used as the basis of an incentive contract. Since the agent is risk averse, the expected mean level of compensation must exceed the pure market rate for effort by a risk premium. At equilibrium the premium will exactly equal the agent's disutility for the riskiness of the situation. This equilibrium is called the second-best solution; that is to say. The solution which efficiently compensates the agent for both effort and risk. In this circumstance, the residual accruing to the principal comprises the output of the firm. Less the effort and risk compensation to the agent and monitoring costs. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at www.forgottenbooks.com This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority of imperfections successfully; any imperfections that remain are intentionally left to preserve the state of such historical works.

How do civilians control the military? In the wake of September 11, the renewed presence of national security in everyday life has made this question all the more pressing. In this book, Peter Feaver proposes an ambitious new theory that treats civil-military relations as a principal-agent relationship, with the civilian executive monitoring the actions of military agents, the armed servants of the nation-state. Military obedience is not automatic but depends on strategic calculations of whether civilians will catch and punish misbehavior. This model challenges Samuel Huntington's professionalism-based model of civil-military relations, and provides an innovative way of making sense of the U.S. Cold War and post-Cold War experience--especially the distinctively stormy civil-military relations of the Clinton era. In the decade after the Cold War ended, civilians and the military had a variety of run-ins over whether and how to use military force. These episodes, as interpreted by agency theory, contradict the conventional wisdom that civil-military relations matter only if there is risk of a coup. On the contrary, military professionalism does not by itself ensure unchallenged civilian authority. As Feaver argues, agency theory offers the best foundation for thinking about relations between military and civilian leaders, now and in the future.

Executive compensation and its fairness to stakeholders are topics of heated debate on platforms ranging from news forums to financial markets. This book stimulates critical thinking on executive compensation and guides academics and practitioners on the key concepts by developing a multi-faceted and multi-cultural framework. It also presents the new 'Fair CEO Compensation,' which uses a scientifically developed and structured stakeholder-based approach to reach optimal and fair CEO compensation, without capping bonuses or variable pay by rules and regulations. Financial, non-financial, organizational, strategic, cultural, personal, and social aspects are all taken into account in the framework. In addition to implementation guidelines and real-world examples, the book presents a checklist for businesses to measure the fairness of their CEO compensation based on the suggested framework. Moreover, the author also provides a survey template to help businesses investigate their employees' perception of the fairness of their CEO's compensation.

International Retailing provides a comprehensive understanding of developments in international retailing, and the management/marketing issues and implications of those developments.

This book examines the role and function of the law of contract, comparing it with other aspects of the law of obligations. It also covers the issues of contract formation such as the enforcement of promises, agreement and good faith; the construction and context of contracts; adjustments in long term relationships; the control of contract power and remedies for breach of contract

This book presents a new agency paradigm that can resolve complex socio-political situations in cross-cultural environments.

Through a series of studies of aspects of CSR from around the world, this book re-examines the topic through the lenses of various disciplines and cultures. It shows that the subject is much wider than is generally perceived and that CSR is evolving in a way which has not been generally recognized within the academic community.

How policymakers should guide, manage, and oversee public bureaucracies is a question that lies at the heart of contemporary debates about government and public administration. In their search for better systems of public management, reformers have looked in particular at the United Kingdom, Australia, and New Zealand. These countries are exemplars of the New Public Management, a term used to describe distinctive new themes, styles, and patterns of public service management. Calling for public management to become a vibrant field of public policy, this valuable book consolidates recent work on the New Public Management and provides a basis for improving research and policy debate on managing public bureaucracies. A copublication with the Russell Sage Foundation

This open access book provides an exploration of the consequences of the ontological differences between natural and social objects (sometimes described as objects of nature and objects of thought) in the workings of causal and agency relationships. One of its important and possibly original conclusions is that causal and agency relationships do not encompass all of the dependent relationships encountered in social life. The idea that social reality is contingent has been known (and largely undisputed) at least since Wittgenstein's "On Certainty", but social science, and most notably economics has continued to operate on the basis of causal and agency theories borrowed or adapted from the natural sciences. This volume contains essays that retain and justify the partial or qualified use of this approach and essays that totally reject any use of causal and agency theory built on determined facts (closed systems). The rejection is based on the possibly original claim that, whereas causation in the objects of the natural sciences reside in their properties, human action is a matter of intentionality. It engages with critical realist theory and re-examines the role of free will in theories of human action in general and economic theory in particular.

PRAISE FOR DRIVEN TO LEAD "A powerful scientific framework, grounded in evolutionary biology, that helps us think about leadership successes and failures throughout history and how we might address humanity's need for better leadership going forward." —NITIN NOHRIA, dean, Harvard Business School "Brilliant insights—straightforward, easy to comprehend, and extremely useful to anyone in business. I predict the four-drives model will replace Maslow's hierarchy of needs as the accepted way of describing human behavior." —DAVID N. BURT, chairman emeritus, Supply Chain Management Institute, University of San Diego "Paul Lawrence is back! Driven to Lead is the most comprehensive general theory of leadership ever created. By digging deeply into Darwin, Lawrence offers a practical guide for authentic leaders to excel in today's challenging world." —BILL GEORGE, professor of management practice, Harvard Business School, and former chair and CEO, Medtronic "If Darwin had written a book about leadership in the twenty-first century, this would be it." —RANJAY GULATI, Jaime and Josefina Chua Tiampo Professor of Business Administration, Harvard Business School "It's the E = mc² of human behavior." —MALCOLM DELEO, Vice President of Innovation, Daymon Worldwide "This book presents a rigorous and novel theory on how evolution and the human brain can produce effective and ineffective leadership. The writing is clear. It is accessible to practitioners as well as to researchers." —CHRIS ARGYRIS, professor emeritus, Harvard Business School

This is the first and only book to offer a comprehensive survey of accounting research on a broad international scale for the last two centuries. Its main emphasis is on accounting research in the English, German, Italian, French and Spanish language areas; it also contains chapters dealing with research in Finland, the Netherlands, Scand

This book analyzes how and under what conditions collaborating corporations can effectively manage relationships with their suppliers in order to decrease the risk of suppliers' noncompliance with codes of conduct and standards. In so doing, it represents an important addition to the management literature on corporate social responsibility in global supply chains – which is highly topical at a time when companies are increasingly aware of the social and environmental aspects of global sourcing. After an opening systematic review of the literature on agency theory and supply chain management, it explores the rationale underlying collaboration among competitors, and the most critical aspects of such collaboration, in depth. Thanks to the book's use of real-life examples, readers will learn how agency theory can help improve relationship management and address the major issues in sustainable global sourcing.

The primary objective of this study is to test the theoretical framework relating to three major Corporate Governance (CG) hypotheses by means of reviewing cited literature and testing it in the corporate field. These are the Agency, stakeholder and shareholder theories. Many scholars have recognised the predominance of agency theory compared to the others. The literature demonstrates that the agency theory is substantially more established in practice with limited discussions and debate around other two theories. The research adopted a two-phase research approach, which employed qualitative and quantitative methods to collect empirical data. The findings from the field reveal that the Agency Theory indeed succeeds: however, the respondents' opinions are that academic writers have unnecessarily overstated it. Concurring with claims by writers that the relationship between senior managers and shareholders does not exist, it is found in this research that there is no need for the relationship to exist. The study also found no evidence that senior managers are treated as agents, which is the basis of agency theory. Copyright.

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