
**بررسی تأثیر سازه‌ها و متغیرهای تأخیری بر ساختار
سرمایه شرکت‌های پذیرفته شده در
بورس اوراق بهادار تهران**

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$$BL_{i,t} = \frac{BD_{i,t}}{TA_{i,t}}$$

$$ML_{i,t} = \frac{BD_{i,t}}{BD_{i,t} + ME_{i,t}}$$

. t i : $BL_{i,t}$

. t i : $ML_{i,t}$

. t i : $BD_{i,t}$

. t i : $TA_{i,t}$

. t i : $ME_{i,t}$

(BEP)

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$$BEP_{i,t} = \frac{EBIT_{i,t}}{TA_{i,t}}$$

. t i : $EBIT_{i,t}$

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$$DEF_{i,t} = \Delta E_{i,t} + \Delta D_{i,t}$$

$$\Delta E_{i,t} = \frac{(\Delta BE_{i,t} - \Delta RE_{i,t})}{TA_{i,t}}$$

$$\Delta D_{i,t} = \left(\frac{\Delta TA_{i,t}}{TA_{i,t}} \right) - (\Delta E_{i,t}) - \left(\frac{\Delta RE_{i,t}}{TA_{i,t}} \right)$$

. t i : $DEF_{i,t}$
. t i : $\Delta D_{i,t}$
. t i : $\Delta E_{i,t}$
. t i : $BE_{i,t}$
. t i : $RE_{i,t}$

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(M/B)

M/B

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$$\left(\frac{M}{B}\right)_{i,t} = \frac{BD_{i,t} + ME_{i,t}}{TA_{i,t}}$$

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$$ML_{i,t} - ML_{i,t-1} = \beta_1 + \beta_2 BEP_{i,t} + \beta_3 (M/B)_{i,t} + \beta_4 RET_{i,t} + \beta_5 DEF_{i,t} + \varepsilon_{i,t}$$

/ F $\alpha = /$ « »
R² = BPG = / DW = /
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() F *p-value*
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<i>p-value</i>	<i>t</i>		
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/	<i>F</i>	/	(R^2)
/	<i>F</i> Prob	/	(\bar{R}^2)

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t *p-value*

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M/B : H_0

M/B : H_1

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$BLD_{i,t}$

$BLD_{i,t} = BL_{i,t} - BL_{i,t-1}$:

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$$BL_{i,t} - BL_{i,t-1} = \beta_1 + \beta_2 BEP_{i,t} + \beta_3 (M/B)_{i,t} + \beta_4 RET_{i,t} + \beta_5 DEF_{i,t} + \varepsilon_{i,t}$$

$$\alpha = /$$

$$BPG = / \quad DW = / \quad F = /$$

$$\langle \quad \rangle \quad R^2 = /$$

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<i>p</i> - value	<i>t</i>		
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/	/	/	M/B
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/	<i>F</i>	/	(<i>R</i> ²)
/	<i>F</i> Prob	/	(<i>R</i> ²)

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t *p* - value .

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M/*B* :*H*₀

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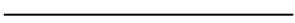
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