
**گزینش مدل‌ی کارآمد برای پیش‌بینی جریان‌های نقدی
بر اساس مقایسه مدل‌های مربوط در شرکت‌های پذیرفته
شده در بورس اوراق بهادار تهران ۱۳۸۴-۱۳۷۸**

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$$CFO_{i,t+1} = CFO_{i,t} \quad (CFRW \quad)$$

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$$CFO_{i,t+1} = \theta_0 + \theta_1 CFO_{i,t} + u_{i,t} \quad (CFREG \quad)$$

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$$\text{CFO}_{i,t+1} = \varphi + \varphi_{\text{CF}} \text{CFO}_{i,t} + \varphi_{\text{AR}} \Delta \text{AR}_{i,t} + \varphi_{\text{I}} \Delta \text{INV}_{i,t} + \varphi_{\text{AP}} \Delta \text{AP}_{i,t} + \varphi_{\text{D}} \text{DEPR}_{i,t} + \varphi_{\text{O}} \text{OTHER}_{i,t} + u_{i,t} \quad ()$$

$$= \Delta \text{AR}$$

$$= \Delta \text{AP}$$

$$= \Delta \text{INV}$$

$$= \text{DEPR}$$

$$= \text{OP}$$

$$\text{OTHER} \equiv \text{OP} - (\text{CFO} + \Delta \text{AR} + \Delta \text{INV} - \Delta \text{AP} - \text{DEPR})$$

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$$\text{CF}_{i,t+1} = \varphi_0 + \varphi_1 \text{CFO}_{i,t} + \varphi_2 \text{ACCRUALS}_{i,t} + u_{i,t} \quad ()$$

$$\text{ACCRUALS}_{i,t} = \text{OP}_{i,t} - \text{CFO}_{i,t}$$

$$= \text{ACCRUALS}_{i,t}$$

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