

---

**بررسی امکان به کارگیری راهبرد معاملاتی معکوس در  
بورس اوراق بهادار تهران**

\*

( // : // : )

t

:

---

[ ]

[ ]

\_\_\_\_\_

. [ ]

. [ ]

[ ]

:

:

. [ ]

«

»

. [ ]

:

---

[ ]

[ ]

[ ]

[ ]

\_\_\_\_\_

[ ]

.

:

.

.

.

( )

.

:

:

( )

[ ] ( )

:

« »

---

[ ]

[ ].

[ ].

( )

( )  
( )

\_\_\_\_\_

.

.

.

:

. [ ]

« »

« »

( )

( ) .( ) /

. [ ]

---

[ ]  
[ ]

CAPM

[ ]

( ) ( )  
)

(  
( )



\_\_\_\_\_

[ ]

( )  
( )

)

(

[ ]

/

/

)

(

(

)

[ ]

» « »

«

( )

[ ]

[ ]

« » « »

/ ( )

[ ]

[ ] )

(

( )

:

\_\_\_\_\_

( )

:

:

:

:

:

.

.

.

.

.

.

( )

:( )

( )				

Excel

SPSS

n t  
/

---

( )

[ ]

$$AR_{i,t} = R_{it} - R_{mt}$$

$$CAR_{i,t} = \sum_{i=1}^t AR_{i,t}$$

$$ACAR_p = \frac{1}{N} \sum_{i=1}^n CAR_{i,t}$$

N

$$R_{i,t} = \frac{D_{i,t} + P_{i,t}(1 + \alpha + \beta) - P_{i,t-1} - C\alpha}{P_{i,t-1} + C\alpha}$$

$$= \frac{D_{i,t}}{P_{i,t-1} + C\alpha} + \frac{P_{i,t}(1 + \alpha + \beta) - P_{i,t-1} - C\alpha}{P_{i,t-1} + C\alpha}$$

$$= \frac{D_{i,t}}{P_{i,t-1} + C\alpha} + \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1} + C\alpha} + \frac{P_{i,t}(\alpha + \beta) - C\alpha}{P_{i,t-1} + C\alpha}$$

$$= \frac{D_{i,t}}{P_{i,t-1} + C\alpha} + \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1} + C\alpha} + \alpha \frac{P_{i,t}}{P_{i,t-1} + C\alpha} + \beta \frac{P_{i,t}}{P_{i,t-1} + C\alpha} - \frac{C\alpha}{P_{i,t-1} + C\alpha}$$

(β)

$$R_{mt} = \frac{I_{mt} - I_{mo}}{I_{mo}}$$

$$= \frac{I_{mt}}{I_{mo}} - 1$$

$$= \frac{I_{mt}}{I_{mo}} - 1$$

(TEDPIX)

\_\_\_\_\_

t

) ) ( (

( )  
)

(

/

/

( / )

/

/

/





:( )

		( )	( )	( )	( )	( )	( )		
H0	/	/	/	/	/	/	/	/	( )
H0	/	/	/	/	/	/	/	/	( )
H0	/	/	/	/	/	/	/	/	( )
H0	/	/	/	/	/	/	/	/	( )
									( )
									( )
									( )

\_\_\_\_\_

/

/

/

\_\_\_\_\_

( )  
( )

:( )

		( )	( )	( )	
H <sub>0</sub>	/	/	/	/	
H <sub>0</sub>	/	/	/	/	
H <sub>0</sub>	/	/	/	/	
H <sub>0</sub>	/	/	/	/	

( ) ( )  
( ) ( )

( )

\_\_\_\_\_

:( )

		( )	( )	( )	
H <sub>0</sub>	/	/	/	/	
H <sub>0</sub>	/	/	/ /	/	
H <sub>0</sub>	/	/	/	/	
H <sub>0</sub>	/	/	/	/	

( )

( )

( )

( )

)

(

)

(

---

)

(

[ ]

:

- 
- ». ( ).
- «
- ». ( ).
- ». ( ).
- «
- ». ( ).
- «
- » ( ).
- «
- » ( ).
- «
- ». ( ).
- «
- ». ( ).
- «
9. Barber, B. and Odean, T. (2001). "Boys will be boys: Gender, overconfidence, and common stock investment", Quarterly Journal of Economics, 116, pp: 261-292.
  10. Brown, K. C., and Harlow, M. V. (1988). "Market Overreaction: Magnitude and Intensity", Journal of Portfolio management, 14, pp: 6-13.
  11. Chan, K. C. (1988). "On the contrarian investment strategy", Journal of Business, 61, pp: 147-163.

- 
12. Daniel, K., Hirshleifer, D. & Teoh, S. H. (2002). "Investor psychology in capital markets: Evidence and policy implications", *Journal of Monetary Economics*, 49 (2002), pp: 139-209.
  13. De Bondt, W. F. and Thaler, R. H. (1985). "Does the stock market overreact?", *Journal of Finance*, 40, pp: 793-808.
  14. De Bondt, W. F. and Thaler, R. H. (1987). "Further evidence on investor overreaction and stock market seasonality", *Journal of Finance*, 42, pp: 557-581.
  15. Edwards, W. (1968). "Conservatism in human information processing", *Formal representation of human judgement*, edited by Kleinmütz, B., John Wiley and Sons, New York, pp: 17-52.
  16. Gunaratne, P. S. M. & Yonesawa, Y. (1997). "Return reversals in the Tokyo Stock Exchange: A test of stock market overreaction", *Japan & World Economy*, 9, pp: 363-384.
  17. Hendriksen, E. S. & Michael F. Van Breda. (1992). "Accounting Theory", Richard Irwin.
  18. Howe, J. S. (1986). "Evidence on stock market overreaction", *Financial Analysts Journal*, August, pp: 74-77.
  19. Jegadeesh, N. (1990). "Evidence of predictable behavior of security returns", *Journal of Finance*, 45, pp: 881-898.
  20. Jegadeesh, N. and Titman, S. (1993). "Return to buying winners and selling losers: Implications for stock market efficiency", *Journal of Finance*, 48, pp: 65-91.
  21. Kryzonowski, L. and Zhang, H. (1992). "The contrarian investment strategy does not work in Canadian markets", *Journal of Financial and Quantitative Analysis*, 27, pp: 383-395.
  22. Lakonishok, J., A. Shleifer and Vishny, R. (1994). "Contrarian investment, extrapolation, and risk", *Journal of Finance*, 49, pp: 1541-1578.
  23. Scott, W. R. (1997). "Financial Accounting Theory", Prentice Hall, Scarborough.
  24. Schaub, M., Lee, B. S. & Chun, S. E. (2005). "Overreaction and seasonality in Asian stock indices: Evidence from Korea, Hong Kong and Japan", Working paper, University of Northwestern State.
  25. Seyhan, H. N. (1990). "Overreaction of fundamentals: Some Lessons from insider response to the market crash of 1987", *Journal of Finance*, vol XXV, 5, pp: 1363-1388.
  26. Soares, J. V. & Serra, A. P. (2005). "Overreaction and Underreaction: Evidence for the Portuguese stock market", working paper, University of Porto.
  27. Tversky, A. and Kahneman, D. (1974). "Judgement under uncertainty: Heuristics and biases", *Science*, 185, pp: 1124-1131.
  28. Zarowin, P. (1990). "Size, seasonality, and stock market overreaction", *Journal of Financial and Quantitative Analysis*, 25, pp: 113-125.