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**بررسی رابطه کیفیت سود با واکنش بازار به افزایش  
سرمایه از محل مطالبات و آورده‌های نقدی سهامداران**

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$$n = \frac{N \times Z_{\alpha/2}^2 \times P(1-P)}{N \times D^2 + Z_{\alpha/2}^2 \times P(1-P)}$$

( ) :p  
( / ) :d  
( / ) :α  
( ) :N

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$$TA = OI - CFO \quad (1)$$

» ( ) CFO TA  
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$$\frac{TA_{j,t}}{ASSET_{j,t-1}} = K_1 \frac{1}{ASSET_{j,t-1}} + K_2 \frac{\Delta REV_{j,t}}{ASSET_{j,t-1}} + K_3 \frac{PPE_{j,t}}{ASSET_{j,t-1}} + \varepsilon_{j,t} \quad (2)$$

$\Delta REV_{j,t}$  j t  $TA_{j,t}$   
 $PPE_{j,t}$  j t  
 $A_{j,t-1}$  j t  
 $\varepsilon_{j,t}$   $k_3$   $k_2$   $k_1$  j

: ( ) (NA)

$$NA_{j,t} = K_1 \frac{1}{ASSET_{j,t-1}} + K_2 \frac{(\Delta REV_{j,t} - \Delta AR_{j,t})}{ASSET_{j,t-1}} + K_3 \frac{PPE_{j,t}}{ASSET_{j,t-1}} \quad (3)$$

( )  $\Delta REV_{j,t}$   
 $k_3$   $k_2$   $k_1$  j t-1

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$$AA_{j,t} = \frac{TA_{j,t}}{ASSET_{j,t-1}} - NA_{j,t} \quad (AA) \quad (1)$$

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$$EQ_{j,t} = |AA_{j,t}| \quad (2)$$

$$|AA_{j,t}|$$

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$$CAR_{j,t} = R_{j,t} - R_{mt}$$

$$R_{j,t} - R_{mt} = CAR_{j,t}$$

$$R_{j,t} - R_{mt} = R_{j,t}$$

$$R_{j,t} - R_{mt} = R_{mt}$$

$$R_{j,t}$$

$$R_{j,t} = \frac{P_1 - P_0 + DPS + (P_1 - 1000) \times A + P_1 \times B}{P_0} \times 100$$

$$= P_1$$

$$= P_0$$



$$\begin{aligned}
 & \dots \\
 & \left( \dots \right) = \text{DPS} \\
 & \left( \dots \right) = A \\
 & \left( \dots \right) = B \\
 & \left( \dots \right) \\
 & R_{mt}
 \end{aligned}$$

$$R_{mt} = \frac{TEDPIX_1 - TEDPIX_0}{TEDPIX_0}$$

t

= TEDPIX<sub>t</sub>

(TEDPIX)

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$$\begin{cases} H_0: \mu_1 = \mu_2 = \mu_3 = \mu_4 = \mu_5 \\ H_1: \mu_1 \neq \mu_2 \neq \mu_3 \neq \mu_4 \neq \mu_5 \end{cases}$$

:

$$CAR = \lambda_1 + \lambda_2 \text{LnSIZE} + \lambda_3 \text{EQ} + \lambda_4 \text{IS} + \lambda_5 \text{MB} + \varepsilon_i$$

( $\lambda$ ) EQ



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(H<sub>0</sub>)            EQ  
                          (H<sub>1</sub>)

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		F	$\bar{R}^2$		T		
/	/	/	% /	/	/	/	LnSize
				/	/	/	EQ
				/	/		IS
				/	/	/	MB

EQ

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( $\alpha = /$  )

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$l$        $l$

$\mathbb{R}^2$

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