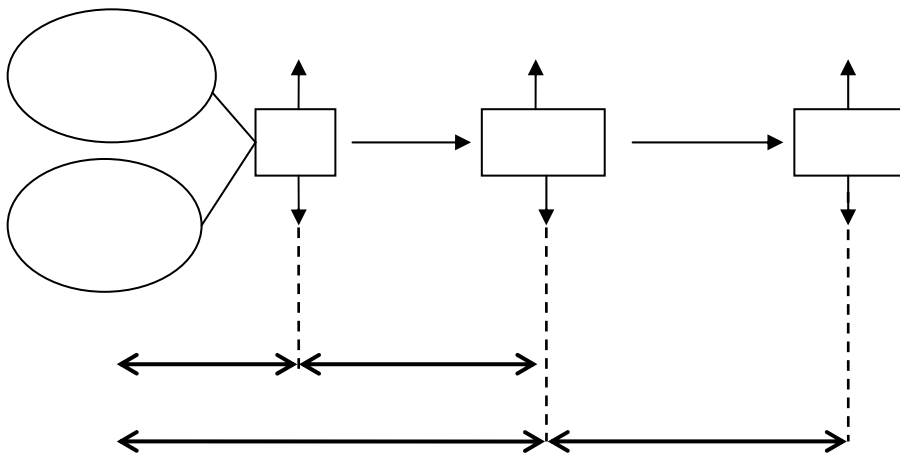

**تبیین توان درجه اهرم اقتصادی جهت آزمون ضریب
حساسیت و سنجش عملکرد شرکت
(مطالعه موردی: شرکت ایران خودرو دیزل)**

*

()
(/ / : / / :)

. []



. []

:

. []

()

[] (β)

()

[]

(SML)

[]

$$C_E = R_F + \beta(R_M - R_F) + R_U$$

$$R_M \quad R_F \quad \beta \quad C_E$$

R_U

[]

$R_M - R_F$

β

[]

[]

()

:

$$C_E = R_F + \beta^D \times (R_M - R_F) + R_U$$

R_U

:

β^D

[]

()

)

()

(

[]

[]

$$R_s = R_f + BRP + FRP$$

β^L

$$\beta^L = \beta^U \left(1 + \frac{D}{E}\right)$$

$$\beta^U = \frac{\beta^L}{1 + \frac{D}{E}}$$

β^U

β^L

$$R_S = R_F + \beta^U (R_M - R_F) + \beta^U \left(\frac{D}{E}\right)(R_M - R_F)$$

$$R_S = R_F + \beta^U (R_M - R_F) + (\beta^L - \beta^U)(R_M - R_F)$$

:

[]

-
-
-

)
(

(Z_t)

$$) \text{ DEL} = \frac{\% \Delta Q}{\% \Delta Z} = \frac{\left(\frac{\tilde{Q}_{j,t}}{Q_{j,t-1}} - 1 \right)}{\left(\frac{\tilde{Z}_{j,t}}{Z_{j,t-1}} - 1 \right)}$$

$$\left(\frac{\tilde{Q}_{j,t}}{Q_{j,t-1}} - 1 \right) = \left(\frac{\tilde{Z}_{j,t}}{Z_{j,t-1}} - 1 \right) \left(\text{DEL} \right)$$

$$) \beta_j = (\text{DEL})(\text{DFL})(\text{DOL})\beta_j^o$$

()

()

:()

:

$$H_0 : \rho = 0$$

$$H_1 : \rho \neq 0$$

P ()

/

/

:()

= / + /					
P-Value		R^2	R^2	T	
/	/	% /	%	/	
				/	

:()

= / + /					
P-Value		R^2	R^2	T	
/	/	% /	%	/	
				/	

P ()

/

:()

R^2 ()	P-Value			
/	/	/	DEL	R_m
/	/	/	DOL	
/	/	/	DFL	
/	/	/	DEL	R_s
/	/	/	DOL	
/	/	/	DFL	

()

P

/

:()

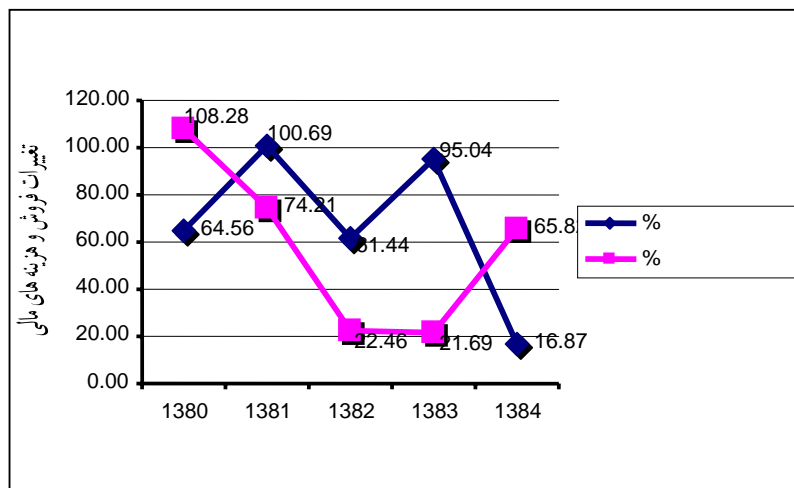
= / /				
P-Value		R^2	R^2	T
/	/	% /	%	/
				/

()

P

/

()



:()

:

/

/

/

:

.

.

.

.

.

.

.

.

».() .

«

».() .

«

».() .

«

4. BLazenko, G. W. (1999). "Corporate sales, equity trading and risk", Journal of business finance and Accounting, PP: 477- 504.
5. Devyzis, L & Jankauskas, G. (2004). "Explaining the cost of equity in central and eastern Europe", Rigas Ekonomikas Augstskola, PP:11- 16.
6. Estrada, J. (2003). "Mean-semivariance Behavior, (II): The DCAPM", Research Paper, PP: 493.
7. Estrada, J. (2002). "Systemstic Risk in emerging Market: The D-CAPM", Emerging Market Review, PP: 365- 379.
8. Griffind, F. and Dugan, T. (2003). "Systematic risk and revenue volatility", The Journal of Financial research, Vol. XXVI, No. 2, PP: 179-189.
9. Hawawini, G. and Viallet, C. (1999). "On the association between operating leverage and risk", Journal of financial and Quantitative Analysis, PP: 627- 641.
- 10.Kester, W. (2005). "Case problems in finance", Mc Graw-Hill, first edition, No. 1, PP: 473.
- 11.Mandelker, G. & Rhee, G. (1984). "The impact of the degrees of operating and financial leverage on the systematic risk of common stock", Journal of financial and Quantitative Analysis, PP: 19, 45-57.
- 12.Post, T. & Vliet, P. (2004). "Conditional Downside Risk and CAPM", ERIM, Report series Research in management.