
**بررسی تأثیر دوره سرمایه‌گذاری بر عملکرد شرکت‌های
سرمایه‌گذاری پذیرفته شده در بورس اوراق بهادار تهران
(دوره زمانی ۸۵-۸۱)**

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$$SR_p = \frac{\bar{r}_p - \bar{r}_f}{\sigma_p}$$

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$$\beta_p = \frac{T_p}{\bar{r}_f - \bar{r}_p} \quad ()$$

$$T_p = \frac{\bar{r}_p - \bar{r}_f}{\beta_p}$$

» . \bar{r}_{bp} (\bar{r}_p)

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α_p . « » «

β_p \bar{r}_f \bar{r}_p α_p .
 \bar{r}_m

$$\left[\alpha_p = \bar{r}_p - \left[\bar{r}_f + (\bar{r}_m - \bar{r}_f) \beta_p \right] \right]$$

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$$r = \sum_{j=1}^N x_g r_j$$

$$\bar{r} = \frac{\sum_{t=1}^T r_{it}}{T}$$

$$r_{mt} = \frac{(P_{mt} - P_{mt-1})}{P_{mt-1}} (r_f)$$

$$\sigma = \left[\frac{\sum_{t=1}^T (r_t - \bar{r}_p)^2}{T-1} \right]^{\frac{1}{2}}$$

$$\beta = \frac{\left(T \sum_{t=1}^T er_{mt} \cdot er \right) - \left(\sum_{t=1}^T er_{mt} \cdot \sum_{t=1}^T er \right)}{\left(T \sum_{t=1}^T er_{mt}^2 \right) - \left(\sum_{t=1}^T er_{mt} \right)^2}$$

j x_g t

r_{mt}

r

\bar{r}

T

$$er_{pt} = r_{pt} - r_{ft}$$

$$er_{pt}$$

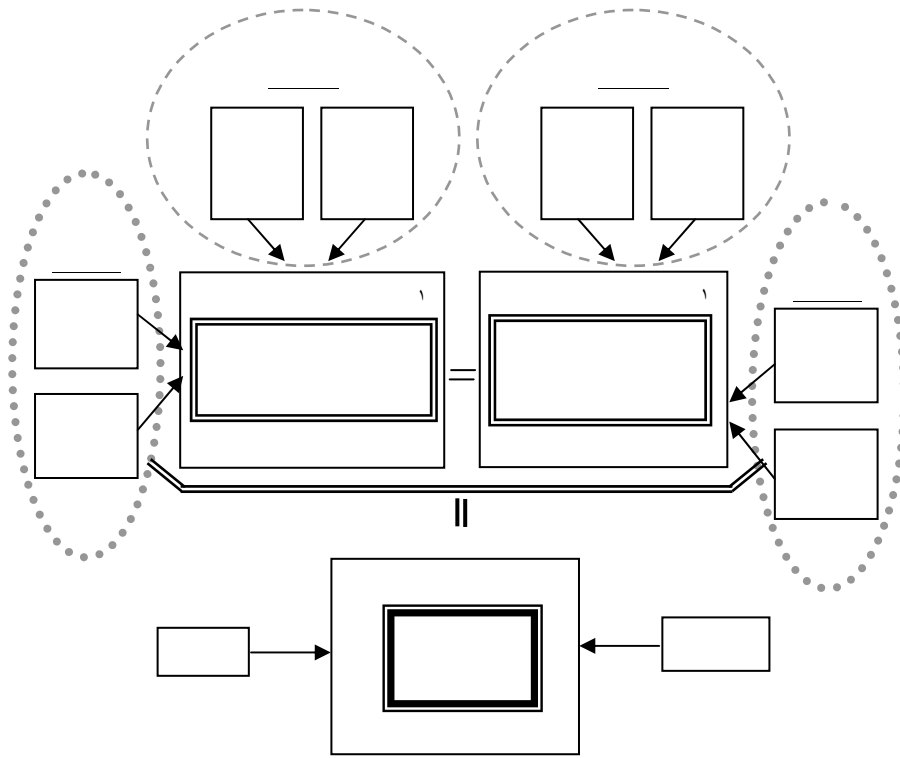
er_{ict}

$$er_{mt} = r_{mt} - r_{ft}$$

er_{mt}

$$er_{ict} = r_{ict} - r_{ft}$$

$$= \frac{(\quad + \quad) + \text{DPS} + (\quad - \quad)}{(\quad \times \quad) + \quad}$$



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$$(n_2=9 \quad n_1=5)$$
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