
محافظه کاری در گزارشگری مالی: بررسی رابطه عدم تقارن زمانی سود و MTB به عنوان دو معیار ارزیابی محافظه کاری

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$$E_t/P_{t-1} = \alpha_0 + \alpha_1 DR_t + \beta_0 R_t + \beta_1 R_t DR_t$$

$$\beta_0 + \beta_1 \quad R_t \quad \beta_0 \quad R_t \quad P_{t-1} \quad E_t \quad DR_t$$

$$\beta_1 () \quad \beta_1 \circ \quad \beta_0 + \beta_1 \beta_0$$

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$$E_{t-j,t}/P_{t-j-1} = \beta_0 + \beta_1 * MTB_RANK_t + \beta_2 * DR_{t-j,t} + \beta_3 * MTB_RANK_t * DR_{t-j,t} + \beta_4 * R_{t-j,t} + \beta_5 * MTB_RANK_t * R_{t-j,t} + \beta_6 * R_{t-j,t} * DR_{t-j,t} + \beta_7 * MTB_RANK_t * R_{t-j,t} * DR_{t-j,t} + \varepsilon_t$$

j=0

$$\sum_{j=0}^{t-j-1} \frac{E_{t-j,t}}{P_{t-j-1}} = \sum_{j=0}^{t-j-1} (\beta_0 + \beta_1 * MTB_RANK_t + \beta_2 * DR_{t-j,t} + \beta_3 * MTB_RANK_t * DR_{t-j,t} + \beta_4 * R_{t-j,t} + \beta_5 * MTB_RANK_t * R_{t-j,t} + \beta_6 * R_{t-j,t} * DR_{t-j,t} + \beta_7 * MTB_RANK_t * R_{t-j,t} * DR_{t-j,t} + \varepsilon_t)$$

MTB Rank MTB

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(MTB_Rank)

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DR_{t-j,t} t t-j R_{t-j,t}

t t-j

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(β_Δ = -././φ.)

(β_V = -././τλτ) MTB

β_V β_Δ MTB

. ($\beta_\Delta + \beta_v = -./\text{rfr}$) MTB

E/P: ()

P-value	t		(β_i)	
/	/	-	/	β_0
/	/	-	/	β (MTB_RANK)
/	/	-	/	β (DR)
/	/	-	/	β (MTB_RANK*DR)
/	/	-	/	β (R)
/	/		/	β (MTB_RANK*R)
/	/	-	/	β (R*DR)
/	/		/	β (MTB_RANK*R*DR)
$R^2 = /$ $t = /$			/	β (MTB_RANK*R)+ β (MTB_RANK*R*DR)
		$/ = \langle \quad \rangle$ P-value = / F = /		

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/ P-value ($\beta_\Delta = /$)

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(P-value = /)

($\beta = /$)

($(\beta_\Delta + \beta_v) = -./\text{rfr}$) MTB

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E/P:

P-value	t		(β _i)	
/	/		/	β ₀
/	/		/	β (MTB_RANK)
/	/		/	β (DR)
/	/		/	β (MTB_RANK*DR)
/	/		/	β (R)
/	/		/	β (MTB_RANK*R)
/	/		/	β (R*DR)
/	/		/	β (MTB_RANK*R*DR)
R ² = /			/	β (MTB_RANK*R)+ β (MTB_RANK*R*DR)
t = /		/ = « » P-Value = / F = /		

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E/P :

P-value	t		(β _i)	
/	/		/	β ₀
/	/		/	β (MTB_RANK)
/	/		/	β (DR)
/	/		/	β (MTB_RANK*DR)
/	/		/	β (R)
/	/		/	β (MTB_RANK*R)
/	/		/	B (R*DR)
/	/		/	β (MTB_RANK*R*DR)
R ² = /			/	β (MTB_RANK*R)+ β (MTB_RANK*R*DR)
t = /		/ = « » P-Value = / F = /		

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F

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$$(\beta_{\delta} + \beta_{\nu} = -0.112)$$

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