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**بررسی مربوط بودن سود حسابداری، ارزش دفتری و  
گردش وجوه نقد عملیاتی و سرمایه‌گذاری  
در مدل‌های ارزشیابی مبتنی بر قیمت**

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$$P_t = b_t + \alpha_1 x_t^a + \alpha_2 v_t$$

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(  $x_t^a$  )

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(  $v_t$  )

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$$v \equiv 0$$

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)  $a_1 x_t^a + a_2 v_t$

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$$(\alpha_1 x_t^a + \alpha_2 v_t)$$

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$R_p^2$

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$$MV_{it} = \alpha_0 + \beta_1 BV_{it} + \varepsilon_{it}$$

$$MV_{it} = \alpha_0 + \beta_1 E_{it} + \varepsilon_{it}$$

$$MV_{it} = \alpha_0 + \beta_1 OCF_{it} + \varepsilon_{it}$$

$$MV_{it} = \alpha_0 + \beta_1 ICF_{it} + \varepsilon_{it}$$

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=  $BV_{it}$   
=  $E_{it}$   
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$MV_{it}$

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		DW	Sig.				$R^2$	
			$k-s$	( ) $t$	$t$	$F$		
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$$MV_{it} = \alpha_0 + \beta_1 BV_{it} + \beta_2 E_{it} + \varepsilon_{it} \quad ($$

$$MV_{it} = \alpha_0 + \beta_1 BV_{it} + \beta_2 OCF_{it} + \varepsilon_{it} \quad ($$

$$MV_{it} = \alpha_0 + \beta_1 BV_{it} + \beta_2 ICF_{it} + \varepsilon_{it} \quad ($$

$$MV_{it} = \alpha_0 + \beta_1 E_{it} + \beta_2 OCF_{it} + \varepsilon_{it} \quad ($$

$$MV_{it} = \alpha_0 + \beta_1 E_{it} + \beta_2 ICF_{it} + \varepsilon_{it} \quad ($$

$$MV_{it} = \alpha_0 + \beta_1 OCF_{it} + \beta_2 ICF_{it} + \varepsilon_{it} \quad ($$

$$MV_{it} = \alpha_0 + \beta_1 BV_{it} + \beta_2 OCF_{it} + \beta_3 ICF_{it} + \varepsilon_{it} \quad ($$

$$MV_{it} = \alpha_0 + \beta_1 E_{it} + \beta_2 OCF_{it} + \beta_3 ICF_{it} + \varepsilon_{it} \quad ($$

$$MV_{it} = \alpha_0 + \beta_1 BV_{it} + \beta_2 E_{it} + \beta_3 ICF_{it} + \varepsilon_{it} \quad ($$

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$$MV_{it} = \alpha_0 + \beta_1 BV_{it} + \beta_2 E_{it} + \beta_3 OCF_{it} + \varepsilon_{it} \quad ($$

$$MV_{it} = \alpha_0 + \beta_1 BV_{it} + \beta_2 E_{it} + \beta_3 OCF_{it} + \beta_4 ICF_{it} + \varepsilon_{it} \quad ($$

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	$BV_{it}$	$E_{it}$	$OCF_{it}$	$ICF_{it}$
$BV_{it}$	/	/	/	/
$E_{it}$	/	/	/	/
$OCF_{it}$	/	/	/	/
$ICF_{it}$	/	/	/	/

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