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1956

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(1968)<sup>2</sup>

(1956)

( )

t+1

t

(EPS)

)

EPS

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.87/3/2 :

86/12/12 :

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1. Lintner
  2. Fama & Blahak

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<sup>1</sup>(EPS)

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1. Earning Per Share = EPS

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<sup>1</sup> (DPS)

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1. Dividend Per Share = DPS

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(DPS)

(EPS)

(1956)

.[Chiang *et al.*, 1997]

$$\Delta D(t) = \alpha + \beta(\gamma E(t+1) - D_{(t)}) + e(t)$$

$$= \alpha$$

$$= D(t)$$

$$= E(t+1)$$

$$= \beta$$

$$= \gamma$$

$$= e(t)$$

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(1994)<sup>2</sup> (1987)<sup>1</sup>

(1976)<sup>4</sup> (1988)<sup>3</sup>

(1961)<sup>5</sup>

1959

" "

3 (1985)<sup>2</sup> (1985)<sup>1</sup> (1979)<sup>6</sup>

4 (1988)

- 
1. Merton & Marsh
  2. Kao & Wu
  3. Kumar
  4. Black
  5. Miller & Modliani
  6. Bhattacharya

.[Chen & Wu, 1999]

" " (1996) <sup>5</sup>

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t+1 :  
· t :  
:  
t t+1  
·  
4

- 
1. John & Williams
  2. Miller & Rock
  3. Kumar

5. Kormendi & Zarowin



t :

t+1

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49

95 [ 94 1367 ]

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49 ( 184)

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.1

3		1
4		2
5		3
6		4
3		5
4		6
3		7
3		8
2		9
4		10
12		11

SPSS

Archive of SID

Archive of SID

t-1 EPS t (EPS)

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1. Dummy Variables

$$\frac{EPS_t - EPS_{t-1}}{|EPS_{t-1}|} = \frac{\Delta EPS_t}{|EPS_{t-1}|} =$$

1

t+1

$$\frac{ANCF_{t+1} - ANCF_t}{|ANCF_t|} = \frac{\Delta ANCF_{t+1}}{|ANCF_t|} =$$

2

t+1

$$\frac{NCF_{t+1} - NCF_t}{|NCF_t|} = \frac{\Delta NCF_{t+1}}{|NCF_t|} =$$

t-1

t

DPS

$$\frac{DPS_t - DPS_{t-1}}{|DPS_{t-1}|} = \frac{\Delta DPS_t}{|DPS_{t-1}|} =$$

- 
1. Adjusted Net Cash Flow
  2. Net Cash Flow

.1

(DPS)			(EPS)				.2		
Sig.F	F	Sig.t	t	R <sup>2</sup>	R	$\beta$	$\alpha$		
0/00	604/518	0/00	24/587	0/713	0/845	0/882	-0/021		
0/00	157/579	0/00	12/553	0/770	0/878	0/919	-0/134	81	
0/00	85/521	0/00	9/248	0/645	0/803	0/864	-0/026	80	
0/00	51/701	0/00	7/190	0/524	0/724	0/664	0/008	79	
0/00	216/541	0/00	14/715	0/822	0/906	0/999	0/023	78	
0/00	171/173	0/00	13/083	0/780	0/886	0/811	-0/023	77	

Sig.t

F

0/05

95

$\beta$

F

Sig.F

.2

t+1 (NCF)

t (DPS)

.3

Sig.F	F	Sig.t	t	R <sup>2</sup>	R	$\beta$	$\alpha$	(DPS) t
0/084	3/009	0/084	1/735	0/012	0/111	0/021	-0/014	
0/294	1/127	0/294	1/061	0/023	0/153	0/031	-0/204	82-81
0/339	0/933	0/339	0/966	0/019	0/140	0/015	-0/064	81-80
0/51	0/441	0/51	0/664	0/009	0/096	0/021	0/133	80-79
0/94	0/006	0/94	0/076	0/000	0/011	0/004	0/09	79-78
0/133	2/334	0/133	1/528	0/047	0/218	0/048	-0/018	78-77

t .3

Sig.t

0/05  $\beta$

t t+1

F F

0/05 Sig.F

95

.3

t+1 (ANCF) .4

t1 (DPS)

Sig.F	F	Sig.t	t	R <sup>2</sup>	R	$\beta$	$\alpha$	
0/00	84/066	0/00	9/169	0/257	0/507	0/261	-0/027	
0/00	18/755	0/00	4/331	0/285	0/534	0/219	-0-146	82-81
0/00	15/969	0/00	3/996	0/254	0/504	0/234	-0/093	81-80
0/007	7/963	0/007	2/822	0/145	0/381	0/185	-0/041	80-79
0/00	17/257	0/00	4/154	0/269	0/518	0/310	-0/052	79-78
0/00	24/720	0/00	4/972	0/345	0/587	0/321	-0/004	78-77

Sig.F F Sig.t t 4

0/05

t t+1

. 95

.4

1 (EPS) .5  
(DPS) t+1 (ANCF)

Sig. F	F	Sig.t <sub>2</sub>	Sig.t <sub>1</sub>	t <sub>2</sub>	t <sub>1</sub>	R <sup>2</sup>	R	$\beta_2$	$\beta_1$	$\alpha$	
0/00	338/130	0/00	0/00	4/613	20/982	0/736	0/858	0/087	0/804	-0/022	
0/00	89/277	0/022	0/00	2/364	8/128	0/795	0/892	0/069	0/769	-0/142	82-81
0/00	50/459	0/017	0/00	2/471	7/979	0/687	0/829	0/103	0/770	-0/003	81-80
0/00	30/347	0/033	0/00	2/92	6/726	0/569	0/754	0/106	0/616	0/011	80-79
0/00	119/698	0/032	0/00	2/213	11/213	0/832	0/916	0/115	0/897	0/012	79-78
0/00	/644	0/001	0/00	3/647	11/593	826	0/913	0/134	0/713	0/021	78-77
	114					0/				-	

t<sub>1</sub> t<sub>2</sub> 5

Sig.t  
0/05

$\beta_1, \beta_2$

F

F

0/05

Sig.F

95

.5

.6

Sig.	F				
0/588	0/884	0/179	10	1/794 (a)	
0/481	0/475	0/099	1	0/099	
0/568	0/864	0/179	10	1/794	
		0/208	234	48/580	
			245	50/528	
			244	50/374	

) F=0/864 6  
 . Sig.F > 0/05 ( )  
 ) Ho ( )  
 95 .  
 1 2 .6  
 ( )  
 0/05 Sig.t  
 95  
 8 7  
 07

	R	R <sup>2</sup>	R <sup>2</sup>	
1	0/845 (a)	0/713	0/712	0/243798

- 
1. Dummy Variables
  2. Stepwise Regression



(b)

		B	t	Sig.		
1	D1	0/035 (a)	0/013	0/312	0/065	0/994
	D2	-0/026 (a)	-0/746	0/457	-0/048	1/000
	D3	0/017 (a)	0/491	0/624	0/032	1/000
	D4	-0/035 (a)	-1/018	0/309	-0/065	0/998
	D5	-0/011 (a)	-0/310	0/757	-0/020	0/978
	D6	0/001 (a)	0/016	0/988	0/001	1/000
	D7	-0/033 (a)	-0/957	0/339	-0/061	0/998
	D8	-0/007 (a)	-0/190	0/850	-0/012	0/989
	D9	-0/002(a)	0/062	0/950	0/004	1/000
	D10	0/015(a)	0/437	0/663	0/028	0/993
	D11	0/029 (a)	0/835	0/405	0/054	1/000

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	R	R <sup>2</sup>	R <sup>2</sup>	
10	0/507 (a)	0/257	0/254	0/392453

(b)

		B	t	Sig.		
1	D1	0/026 (a)	0/475	0/635	0/031	0/988
	D2	0/020 (a)	0/357	0/721	0/023	0/997
	D3	-0/002 (a)	-0/033	0/974	-0/002	0/998
	D4	-0/077 (a)	-1/393	0/165	-0/089	0/999
	D5	0/090 (a)	1/634	0/104	0/104	0/998
	D6	-0/009 (a)	-0/167	0/867	-0/011	1/000
	D7	-0/072 (a)	-1/287	0/199	0/082	0/979
	D8	-0/091 (a)	-1/660	0/098	0/106	1/000
	D9	-0/004(a)	-0/071	0/943	-0/005	0/999
	D10	0/078(a)	1/421	0/157	0/091	1/000

(DPS)

(EPS)

(EPS)

(DPS)

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( 1996 )	( 1968 )	( 1956 )
( 2002 )	( 2000 )	( 1997 )
	.	( 2003 )

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