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**بررسی تأثیر سازه‌ها و متغیرهای تأخیری بر ساختار  
سرمایه شرکت‌های پذیرفته شده در  
بورس اوراق بهادار تهران**

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$$BL_{i,t} = \frac{BD_{i,t}}{TA_{i,t}}$$

$$ML_{i,t} = \frac{BD_{i,t}}{BD_{i,t} + ME_{i,t}}$$

. t i

:  $BL_{i,t}$

. t i

:  $ML_{i,t}$

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:  $BD_{i,t}$

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:  $ME_{i,t}$

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(BEP)

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$$BEP_{i,t} = \frac{EBIT_{i,t}}{TA_{i,t}}$$

. t i :  $EBIT_{i,t}$

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$$DEF_{i,t} = \Delta E_{i,t} + \Delta D_{i,t}$$

$$\Delta E_{i,t} = \frac{(\Delta BE_{i,t} - \Delta RE_{i,t})}{TA_{i,t}}$$

$$\Delta D_{i,t} = \left( \frac{\Delta TA_{i,t}}{TA_{i,t}} \right) - (\Delta E_{i,t}) - \left( \frac{\Delta RE_{i,t}}{TA_{i,t}} \right)$$

. t i :  $DEF_{i,t}$   
. t i :  $\Delta D_{i,t}$   
. t i :  $\Delta E_{i,t}$   
. t i :  $BE_{i,t}$   
. t i :  $RE_{i,t}$

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(M/B)

**M/B**

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$$\left(\frac{M}{B}\right)_{i,t} = \frac{BD_{i,t} + ME_{i,t}}{TA_{i,t}}$$

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$$ML_{i,t} - ML_{i,t-1} = \beta_1 + \beta_2 BEP_{i,t} + \beta_3 (M/B)_{i,t} + \beta_4 RET_{i,t} + \beta_5 DEF_{i,t} + \varepsilon_{i,t}$$

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 .      R<sup>2</sup> =      BPG = /      DW = /  
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/	/	/	M/B
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/	<i>F</i>	/	( $R^2$ )
/	<i>F</i> Prob	/	( $\bar{R}^2$ )

: $H_0$

: $H_1$

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$M/B$  :  $H_0$

$M/B$  :  $H_1$

( )  $M/B$   $t$   $p$ -value

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% /  $M/B$

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$BLD_{i,t}$

$BLD_{i,t} = BL_{i,t} - BL_{i,t-1}$  :

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$$BL_{i,t} - BL_{i,t-1} = \beta_1 + \beta_2 BEP_{i,t} + \beta_3 (M/B)_{i,t} + \beta_4 RET_{i,t} + \beta_5 DEF_{i,t} + \varepsilon_{i,t}$$

$\alpha = /$

BPG= /

DW = /

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$R^2 = /$

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<i>p</i> - value	<i>t</i>		
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/	/	/	
/	<i>F</i>	/	( <i>R</i> <sup>2</sup> )
/	<i>F</i> Prob	/	( <i>R</i> <sup>2</sup> )

:*H*<sub>0</sub>

:*H*<sub>1</sub>

*t*

*t* *p* - value .

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*M*/*B*

*t*

*p* - value



$M/B$

$M/B$

$:H_0$

$:H_1$

$t$  ( $\quad$ )

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$:H_0$

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