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**بررسی رابطه میزان سهام شناور آزاد با نرخ بازده سهام  
شرکت‌های بورس اوراق بهادار تهران**

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Email:a-mollahosseini@yahoo.com

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$$R_{it} = \frac{(1 + \alpha_{it}) * P_{it} - P_{i(t-1)} + D_{it} - M}{P_{i(t-1)}}$$

$$\begin{aligned} &= \frac{P_{it} - P_{i(t-1)} + D_{it} - M}{P_{i(t-1)}} + \alpha_{it} \\ &= \frac{P_{it} - P_{i(t-1)}}{P_{i(t-1)}} + \frac{D_{it} - M}{P_{i(t-1)}} + \alpha_{it} \end{aligned}$$

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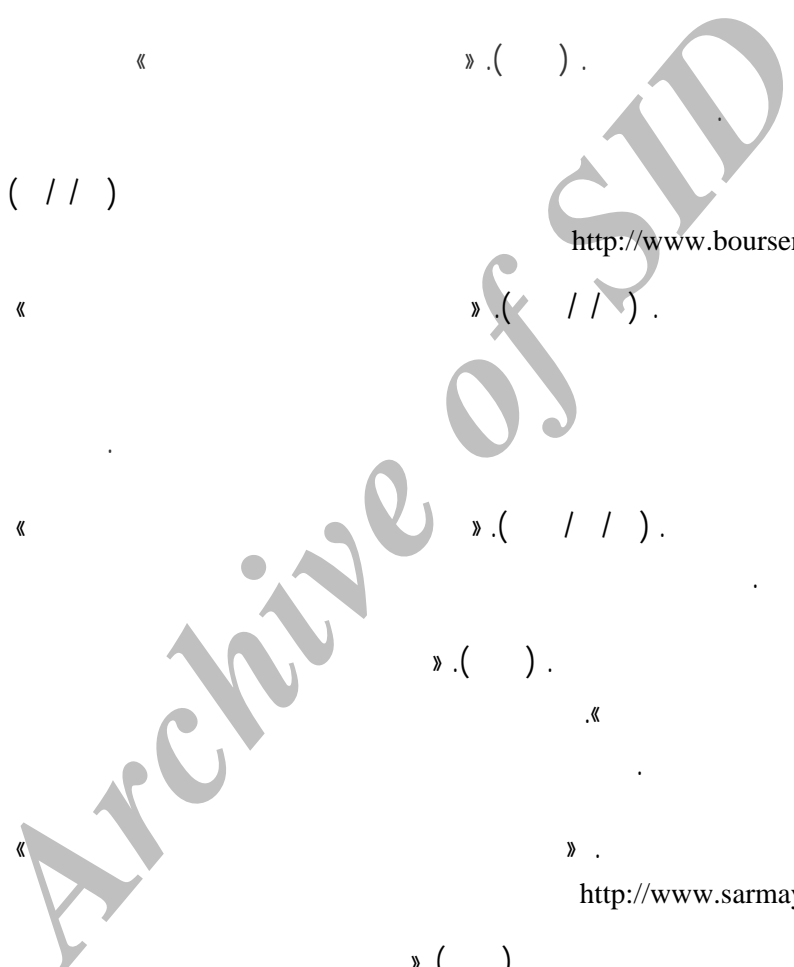
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