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**تبیین توان درجه اهرم اقتصادی جهت آزمون ضریب  
حساسیت و سنجش عملکرد شرکت  
(مطالعه موردی: شرکت ایران خودرو دیزل)**

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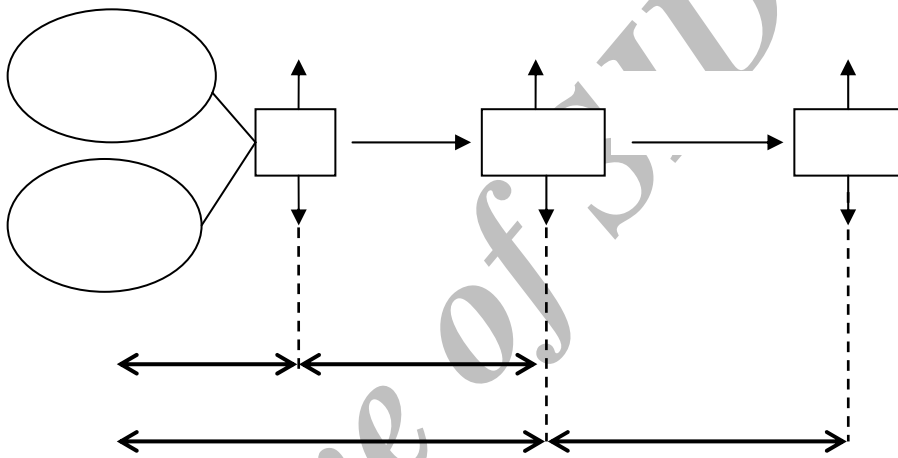
Email: Amirhosseini@iau.ir

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[ ]  $(\beta)$

[ ]

(SML)

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$$C_E = R_F + \beta(R_M - R_F) + R_U$$

$$R_M \quad R_F \quad \beta \quad C_E$$

$R_U$

[ ]

$R_M - R_F$

$\beta$

[ ]

[ ]

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$$C_E = R_F + \beta^D \times (R_M - R_F) + R_U$$

$R_U$

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$\beta^D$

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$$R_s = R_f + BRP + FRP$$

$$\beta^L = \beta^U \left(1 + \frac{D}{E}\right)$$

$$\beta^U = \frac{\beta^L}{1 + \frac{D}{E}}$$

$$R_S = R_F + \beta^U (R_M - R_F) + \beta^U \left(\frac{D}{E}\right) (R_M - R_F)$$

$$R_S = R_F + \beta^U (R_M - R_F) + (\beta^L - \beta^U) (R_M - R_F)$$

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$$) DEL = \frac{\% \Delta Q}{\% \Delta Z} = \frac{\left( \frac{\tilde{Q}_{j,t}}{Q_{j,t-1}} - 1 \right)}{\left( \frac{\tilde{Z}_{j,t}}{Z_{j,t-1}} - 1 \right)}$$

$$\left( \frac{\tilde{Q}_{j,t}}{Q_{j,t-1}} - 1 \right) = \left( \frac{\tilde{Z}_{j,t}}{Z_{j,t-1}} - 1 \right) (DEL)$$

$$) \beta_j = (DEL)(DFL)(DOL)\beta_j^o$$

(Z<sub>t</sub>)



$$\beta_j^o = \frac{COV\left[\begin{pmatrix} \pi_{j,t-1} \\ Z_{j,t-1} \end{pmatrix} \begin{pmatrix} \tilde{Z}_{j,t} \\ E_{j,t-1} \end{pmatrix}, \tilde{R}_{m,t}\right]}{\delta_{m,t}^2}$$

$$\begin{pmatrix} \tilde{Q}_{j,t-1} \\ Q_{j,t} \\ Z_{j,t-1} \\ \tilde{Z}_{j,t} \\ \pi_{j,t-1} \\ E_{j,t-1} \\ \tilde{R}_{m,t} \\ \delta_{m,t}^2 \\ \beta_j \\ (R_f) \end{pmatrix}$$

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$$H_0 : \rho = 0$$

$$H_1 : \rho \neq 0$$

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= / + /					
P-Value		$R^2$	$R^2$	T	
/	/	% /	%	/	
				/	

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= / + /					
P-Value		$R^2$	$R^2$	T	
/	/	% /	%	/	
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$R^2$ ( )	P-Value			
/	/	/	DEL	$R_m$
/	/	/	DOL	
/	/	/	DFL	
/	/	/	DEL	$R_s$
/	/	/	DOL	
/	/	/	DFL	

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(  $B^u$  )      (  $B^l$  )

( )      (  $R_s$  )

$B_j^o$

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*DEL, CAPM, DCAPM*

DCAPM			CAPM			DEL			
						/	/	/	$B_j^o$
/	/	/	/	/	/	/	/	/	$B^l$
/	/	/	/	/	/	/	/	/	$B^u$
/	/	/	/	/	/	/	/	/	$R_s$

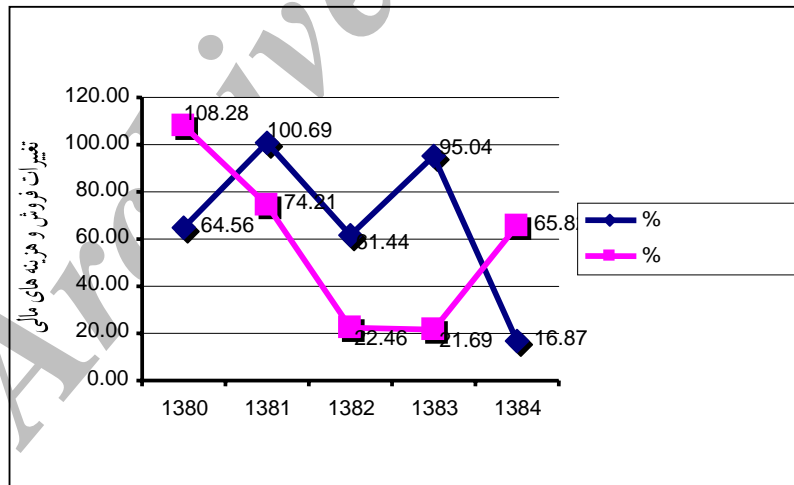
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