
**محافظه کاری در گزارشگری مالی: بررسی رابطه عدم تقارن
زمانی سود و MTB به عنوان دو معیار ارزیابی محافظه کاری**

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$$E_t/P_{t-1} = \alpha_0 + \alpha_1 DR_t + \beta_0 R_t + \beta_1 R_t DR_t$$

$$P_{t-1} \quad E_t \quad DR_t$$

$$\beta_0 + \beta_1 \quad \beta_0$$

$$\beta_1 () \quad \beta_1 \circ \quad \beta_0 + \beta_1 \beta_0$$

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$$\begin{aligned}
 & E_{t-j,t} / P_{t-j-1} = \beta_0 + \beta_1 * MTB_RANK_t + \beta_2 * DR_{t-j,t} \\
 & + \beta_3 * MTB_RANK_t * DR_{t-j,t} + \beta_4 * R_{t-j,t} \\
 & + \beta_5 * MTB_RANK_t * R_{t-j,t} + \beta_6 * R_{t-j,t} * DR_{t-j,t} \\
 & + \beta_7 * MTB_RANK_t * R_{t-j,t} * DR_{t-j,t} + \varepsilon_t
 \end{aligned}
 \tag{ }$$

$j=0$

$t-j$	$t-j-1$	t	t	t	t
MTB	MTB	MTB	MTB	MTB	MTB
MTB_Rank	MTB	MTB	MTB	MTB	MTB

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(MTB_Rank)

. / / / / / :

$DR_{t-j,t}$ t $t-j$ $R_{t-j,t}$

t $t-j$

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.MTB : β

.MTB : $(\beta_{\Delta} + \beta_{\nu})$

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($\beta <$) MTB

($\beta + \beta <$) MTB

.($\beta <$) MTB

/ P-value F

t %

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($\beta_{\Delta} = -\cdot / \cdot \phi \cdot$)

($\beta_{\nu} = -\cdot / \cdot \lambda \lambda \lambda$) MTB

β_{ν} β_{Δ} MTB

$$.((\beta_{\Delta} + \beta_{\nu}) = -. / \nu \nu \nu) \quad \text{MTB}$$

E/P: ()

P-value	t		(β_i)	
/	/	-	/	β_0
/	/	-	/	β (MTB_RANK)
/	/	-	/	β (DR)
/	/	-	/	β (MTB_RANK * DR)
/	/	-	/	β (R)
/	/		/	β (MTB_RANK * R)
/	/	-	/	β (R * DR)
/	/		/	β (MTB_RANK * R * DR)
$R^2 = /$ $t = /$			/	β (MTB_RANK * R) + β (MTB_RANK * R * DR)
		$/ = \langle \quad \rangle$ P-value = / F = /		

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/ P-value ($\beta_{\Delta} = /$)

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(P-value = /)

($\beta = /$)

(($\beta_{\Delta} + \beta_{\nu}$) = -. / $\nu \nu \Delta$) MTB

%

/

t

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E/P:

P-value	t		(β_i)	
/	/		/	β_0
/	/		/	β (MTB_RANK)
/	/		/	β (DR)
/	/		/	β (MTB_RANK*DR)
/	/		/	β (R)
/	/		/	β (MTB_RANK*R)
/	/		/	β (R*DR)
/	/		/	β (MTB_RANK*R*DR)
R ² = /			/	β (MTB_RANK*R)+ β (MTB_RANK*R*DR)
t = /		/ = « » P-Value = / F = /		

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E/P :

P-value	t		(β_i)	
/	/		/	β_0
/	/		/	β (MTB_RANK)
/	/		/	β (DR)
/	/		/	β (MTB_RANK*DR)
/	/		/	β (R)
/	/		/	β (MTB_RANK*R)
/	/		/	B (R*DR)
/	/		/	β (MTB_RANK*R*DR)
R ² = /			/	β (MTB_RANK*R)+ β (MTB_RANK*R*DR)
t = /		/ = « » P-Value = / F = /		

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 ($\beta_{\Delta} + \beta_{\gamma} = -0.112$) /
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