

1387 28
133 155

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1956 1

(1968)² (1956)

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t+1 (t (EPS))

EPS :

.87/3/2 : 86/12/12 :

*

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1. Lintner
2. Fama & Babiak

¹(EPS)

1. Earning Per Share = EPS

جهت تهیه فایل **WORD** این مقاله به سایت **DaneshResan.com** مراجعه نمایید و عنوان مقاله را جستجو کنید
بیش از ۲ میلیون مقاله فارسی در این سایت موجود میباشد

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¹ (DPS)

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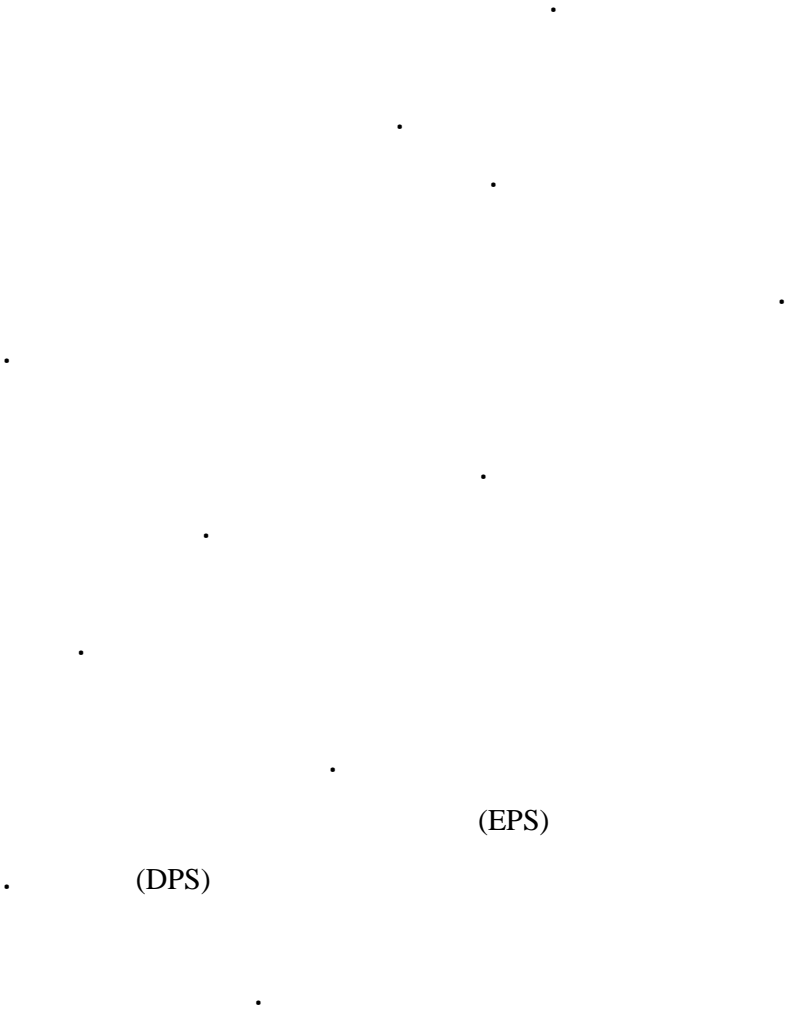
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1. Dividend Per Share = DPS

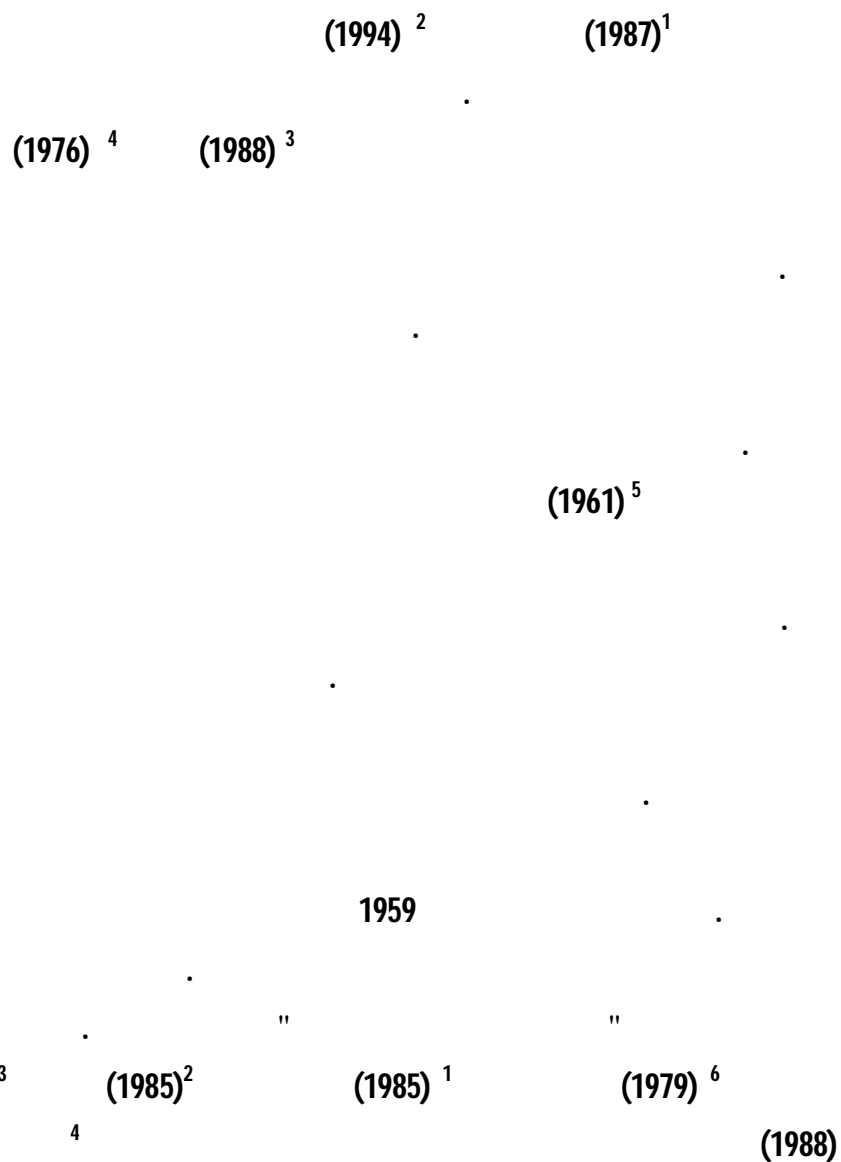


(1956)

[Chiang *et al.*, 1997]

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

	= α
t	= D (t)
t+1	= E (t+1)
	= β
	= γ
	= e(t)



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

.[Chen & Wu, 1999]

" " (1996)⁵

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t+1

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t

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t

t+1

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

.4

5. Kormendi & Zarowin

t :

t+1

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49 (184)

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2		9
4		10
12		11

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SPSS

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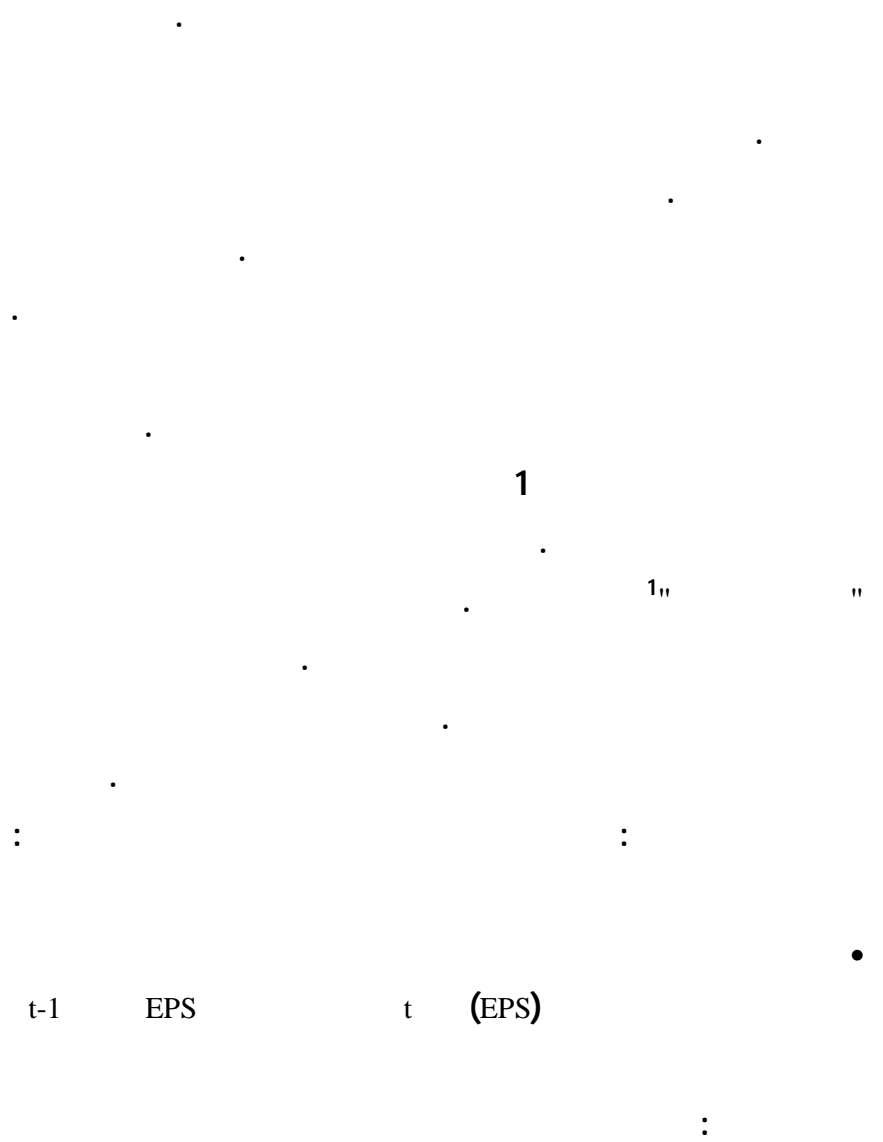
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1. Dummy Variables

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

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

<i>(DPS)</i>			<i>(EPS)</i>				<i>.2</i>		
Sig.F	F	Sig.t	t	R ²	R	β	α		
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	

t 2

Sig.t

. β

F

F

0/05

Sig.F

95

.2

t+1 (NCF)

.3

t (DPS)

Sig.F	F	Sig.t	t	R ²	R	β	α	<i>(DPS)</i> 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 β

t t+1

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F F

0/05 Sig.F

95

.3

t+1 (ANCF) .4

t1 (DPS)

Sig.F	F	Sig.t	t	R ²	R	β	α	
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 ₂	Sig.t ₁	t ₂	t ₁	R ²	R	β_2	β_1	α	
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/				-	

t₁ t₂ 5

Sig.t

0/05

β_1, β_2

F

0/05

F

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 .
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 1 2 .6
 . ()
 0/05 Sig.t
 95 .
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07

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

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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 ²	R ²	
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

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(DPS)

(EPS)

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(EPS)

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(DPS)

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(1996)	(1968)	(1956)
(2002)	(2000)	(1997)
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3. Chiang R.; Davidson, L. and Okunev J. (1997), "Some Further Theoretical and Empirical Implications Regarding the Relationship Between Earning, Dividends and Stock Prices", *Journal of Banking & Finance*, Vol. 21, pp,17-35.
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