
بررسی صرف ارزش در بورس اوراق بهادار تهران و جایگاه آن در قیمت گذاری دارایی های سرمایه ای

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$$R_{pi} - R_f = \alpha_i + \beta_i [R_M - R_f] + c_i [H - LB/M] + e \quad ()$$

$$R_{pi} - R_f = \alpha_i + \beta_i [R_M - R_f] + c_i [H - LE/P] + e \quad ()$$

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$$F = \frac{(R^2_{New} - R^2_{Old})/d_f}{(1 - R^2_{New})/d_f}$$

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Statistics Independent V.	$R_i - R_F = a + b_i (R_M - R_F)$					$R_i - R_F = a + b_i (R_M - R_F) + h_i HML$							F
	a	b	t(a)	t(b)	R2	a	b	h	t(a)	t(b)	t(h)	R2	
HB/ME	/	/	/	/	/	/	/	/	/	/	/	/	/
HB/MV	/	/	/	/	/	/	/	/	/	/	/	/	/
HE/PE	/	/	/	/	/	/	/	/	/	/	/	/	/
HE/PV	/	/	/	/	/	/	/	/	/	/	/	/	/
LB/ME	/	/	/	/	/	/	/	/	/	/	/	/	/
LB/MV	/	/	/	/	/	/	/	/	/	/	/	/	/
LE/PE	/	/	/	/	/	/	/	/	/	/	/	/	/
LE/PV	/	/	/	/	/	/	/	/	/	/	/	/	/

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E/P B/M

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B/M ».().

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