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(1990)¹

² Financial Accounting Standards Board

¹ Copeland et al.

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¹ Kimmel et al.

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		()		
		:		
		=		
	+ (wc*)		()	
		(EST)		
	:			(¹ EST)
NI=	EST + (wc*) + CFO		(EST*)	(² D&A)
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[21] (2002)			(FCF)	
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سود خالص

خالص برآوردها + استهلاك دارایی های مشهود و نامشهود + تغییرات موجودی کالا + تغییرات سرمایه در گردش به استثنای موجودی کالا + جریان های نقد ناشی از عملیات

↑
جزء نقدی سود

↑
اقلام تعهدی

$$NI = CFO + \Delta WC^* + \Delta INV + D\&A + EST^*$$

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$$FCF \quad CFO \quad WC$$

$$INV \quad D\& \quad EST \quad 0$$

$$2 \quad 1$$

(1)

$$FCF \quad CFO \quad 0$$

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$$FCF \quad NI \quad 0$$

(3)

$$FCF \quad CFO$$

$$WC \quad 0$$

$$5 \quad 3$$

(4)

$$FCF \quad CFO$$

$$WC \quad EST \quad 0$$

) : WC
(INV) •
(FCF) •
(CFO) •
• =
(D&) +
() •
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	Im, Pesaran and Shin W-stat	Prob
CFO	-2/6851	0/0036
FCF	-24/1552	0/000
NI	* -10/3799	0/000
EST	-7/3308	0/000
EST*	-8/6491	0/000
D&	-9/5403*	0/000
WC	-9/9497	0/000
INV	-150/039	0/000

:

FCF CFO 0 (1)

t 1 i : FCF

t i : CFO

: 0

: (2)

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(1) :2

C t	33464 (0/92)	-63814* (-2/67)
CFO t	0/24* (2/86)	0/91* (24/96)
	0/21	0/43
	2/2	2/29
F F	2/74* (0/000)	160/19* (0/000)
F F		0/77 (0/91)

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%99

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