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$$I_t = 1000 \frac{\sum_{i=1}^N Q_{i,t} C_{i,t}}{B_0 K_t} \dots\dots\dots (1)$$

t i

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: Q_{i,t}

: N

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1987/12/31

: B₀ t

i ()

: C_{i,t}

(K₀=1)

t

: K_t

Q_{i,t}

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F_{i,t}
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plafonnement

f_{i,t}

F_{i,t}·f_{i,t}·Q_{i,t}

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$$I_t = 1000 \frac{\sum_{i=1}^N F_{i,t} f_{i,t} Q_{i,t} C_{i,t}}{B_t K_t} \dots\dots\dots (2)$$

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: **DPA** -

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: **Rachat** -

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Rachat_{i,t-1} :

$$Pr ix_{i,t} = C_0 + C_1 DPA_{i,t-1} + C_2 BPA_{i,t-1} + C_3 Rachat_{i,t-1} + \varepsilon_{i,t} \dots \dots \dots (3)$$

t-1 i : DPA_{i,t-1} t i : Pr ix_{i,t} :
 t-1 : Rachat_{i,t-1} t-1 i : BPA_{i,t-1}
 : ε_{i,t}

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,DPA)

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(BPA, Rachat

) BPA

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) DPA

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0.50

DPA

DPA 0.13
 .03 Rachat
 (2) :
 (%53.36
 (%48.53 53.36 %
 DPA
 $H_0 : C_i = 0 ; 1 \leq i \leq 3$:
 $H_1 \exists k : 1 \leq k \leq 3 : C_k \neq 0$.
 : C_j : j :

Pr ob.

Rachat DPA BPA
 : -
 0.000052 Prob(F-statistic) : -
 (%5)

Durben – Watson – Stat = 2.008 :

WHIT : -
 $Lagrange = LM = nR^2 \rightarrow \chi^2_\alpha(2K)$: χ^2 Lagrange
 : K . $LM = nR^2 \leq \chi^2_\alpha(2K)$:
 Obs*R-squared = 7.01 Lagrange (3)
 $\chi^2_\alpha(2K) = \chi^2_{0.05}(6) = 12.592$

(4)

%5 = α

$F_c = 16.91$

(5)

= α

$$F_c = 15.59$$

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(6)

DPA

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%5 = α

$$F_c = 31$$

$$Shwarz = 8.69$$

$$Aaike = 8.6$$

(6)

$$Shwarz = 8.83$$

$$Aaike = 8.66$$

$$. Durben - Watson - Stat = 2.15$$

$$Lagrange = Obs * R - squared = 13.73$$

(7)

%5

$$(X^2 = 5.991) 2$$

X²

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2010 -2009 -2008

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Lev 1989¹¹

Brown et.at 1987

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Type of Event

chan et al., 2002

La Politique de Dividende des Entreprises Canadiennes : Coûts d'Agence ou Asymétrie d'Information?, Mai 2004
 Fodil Adjaoud Imed Chkir
 2005-2004

(t = -5, ..., 0, ..., +5)

$$\bar{R}_{it} = \alpha_i + B_i R_{mt} + \varepsilon_{it} \dots\dots\dots (6)$$

t m R_{mt} t i ε_{it} \bar{R}_{it} :
 : ε_{it} i : $(\alpha_i ; B_i)$ CAC40

(α_i B_i)
 600 60

60

$$AR_{it} = R_{it} - \bar{R}_{it} \dots\dots\dots (7)$$

N

: (AR_t)

33

$$AR_t = \frac{1}{N} \sum_{i=1}^N AR_{it} \dots\dots\dots (8)$$

(AR_t)

Good News

.Bad News

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: (CAR_t)

$$CAR_t = \sum_{i=1}^n AR_t \dots (9)$$

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(%0.5 α) 0.0756

-0.71

CAC40

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(%5= α) 0.5398
(t=-2)

-0.24(t=-1)

.(%5= α) 0.8045

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(t=2+)

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.(%5= α) 0.9818

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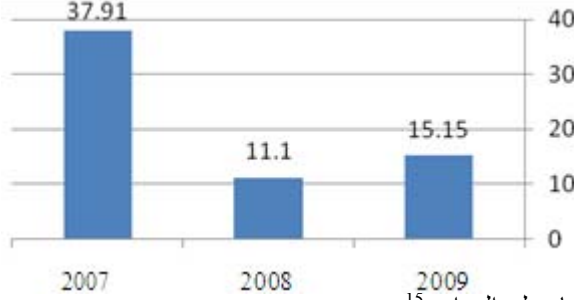
1990/03/01 CAC40 : (1)
2009/10/02



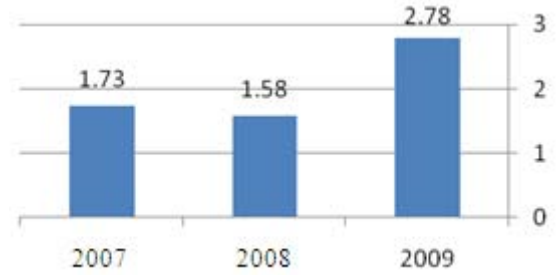
www.ricol-lasteyrie.fr/.../presentation%20profil%20cac%2040%202010.pdf p9

François Benhmad, OP CIT., p 140. :

الشكل 4 : تطور قيم PER لمؤسسات المؤشر CAC40



الشكل (3) : تطور قيم PBR لمؤسسات المؤشر CAC40



من إعداد الباحثين اعتماد على المراجع¹⁵

الجدول (2) : نتائج تحليل الانحدار المتعدد.

Dependent Variable: PRIX ; Method: Least Squares				
Sample: 1 33 ; Included observations: 33				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	30.62778	4.862043	6.299364	0.00
DPA	16.56621	3.016935	5.491074	0.00
BPA	-1.305071	1.071322	-1.218188	0.23
RACHAT	-1.628033	3.441453	-0.473066	0.64
R-squared	0.5336	Mean dependent var	44.370	
Adjusted R-squared	0.4854	S.D. dependent var	24.182	
S.E. of regression	17.347	Akaike info criterion	8.6579	
Sum squared resid	8726.8	Schwarz criterion	8.8393	
Log likelihood	-138.86	F-statistic	11.061	
Durbin-Watson stat	2.0077	Prob(F-statistic)	0.0001	

الجدول (1) : نتائج تحليل الارتباط.

	Prix	DPA	BPA	Rachat
Prix	1	0.7092	0.20337	-0.0566
DPA		1	0.4890	0.03626
BPA			1	0.1398
Rachat				1

الجدول (4) : علاقة ربحية السهم وتوزيعات السهم بسعر السهم

Dependent Variable: prix				
Method: Least Squares				
Sample: 1 33				
Included observations: 33				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	29.69768	4.388881	6.766573	0.0000
DPA	16.61933	2.975586	5.585230	0.0000
BPA	-1.376094	1.046938	-1.314399	0.1987
R-squared	0.530032	Mean dependent var	44.37000	
Adjusted R-squared	0.498701	S.D. dependent var	24.18175	
S.E. of regression	17.12128	Akaike info criterion	8.605030	
Sum squared resid	8794.130	Schwarz criterion	8.741076	
Log likelihood	-138.9830	F-statistic	16.91706	
Durbin-Watson stat	2.034023	Prob(F-statistic)	0.000012	

الجدول (3) : نتائج اختبار WHIT للانحدار المتعدد

White Heteroskedasticity Test:				
F-statistic	1.168829	Probability	0.352879	
Obs*R-squared	7.010216	Probability	0.319903	
Test Equation: Dependent Variable: RESID^2 ; Method: Least Squares				
Sample: 1 33 ; Included observations: 33				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	370.2487	101.7405	3.639149	0.0012
DPA	-95.98760	209.5595	-0.458045	0.6507
DPA^2	27.56549	81.62665	0.337702	0.7383
BPA	0.592633	60.84011	0.009741	0.9923
BPA^2	0.909844	8.923010	0.101966	0.9196
RACHAT	-206.8025	152.2196	-1.358580	0.1860
RACHAT^2	39.62263	52.99179	0.747713	0.4613
R-squared	0.212431	Mean dependent var	264.4487	
Adjusted R-squared	0.030684	S.D. dependent var	321.2619	
S.E. of regression	316.2947	Akaike info criterion	14.53706	
Sum squared resid	2601100.	Schwarz criterion	14.85450	
Log likelihood	-232.8614	F-statistic	1.168829	
Durbin-Watson stat	1.574865	Prob(F-statistic)	0.352879	

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Dependent Variable: PRIX				
Method: Least Squares				
Sample: 1 33				
Included observations: 33				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.88078	4.214117	6.616042	0.0000
DPA	14.70660	2.625755	5.600905	0.0000
R-squared	0.502967	Mean dependent var		44.37000
Adjusted R-squared	0.486934	S.D. dependent var		24.18175
S.E. of regression	17.32106	Akaike info criterion		8.600415
Sum squared resid	9300.590	Schwarz criterion		8.691112
Log likelihood	-139.9068	F-statistic		31.37013
Durbin-Watson stat	2.150606	Prob(F-statistic)		0.000004

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Dependent Variable: prix				
Method: Least Squares				
Sample: 1 33				
Included observations: 33				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	29.27413	4.771389	6.135348	0.0000
DPA	14.76866	2.652586	5.567644	0.0000
RACHAT	-2.215537	3.434869	-0.645014	0.5238
R-squared	0.509766	Mean dependent var		44.37000
Adjusted R-squared	0.477084	S.D. dependent var		24.18175
S.E. of regression	17.48654	Akaike info criterion		8.647248
Sum squared resid	9173.373	Schwarz criterion		8.783294
Log likelihood	-139.6796	F-statistic		15.59762
Durbin-Watson stat	2.116862	Prob(F-statistic)		0.000023

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المعوية	التوسط التراكمي	متوسط العائد غير العادي	فترة الحدث
0.6030	-0.06	-0.06	5-
0.3536	-0.62	-0.56	4-
0.9781	-0.22	0.4	3-
0.8045	0.21	0.43	2-
0.5398	-0.03	-0.24	1-
0.0756	-0.74	-0.71	0
0.2338	-0.83	-0.09	1+
0.9818	-0.76	0.07	2+
0.3758	-0.71	0.05	3+
0.9694	-1.08	-0.37	4+
0.3199	-1.1	-0.02	5+

WHIT

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White Heteroskedasticity Test:			
F-statistic	10.68591	Probability	0.000313
Obs*R-squared	13.72873	Probability	0.001044
Test Equation:			
Dependent Variable: RESID^2			
Method: Least Squares			
Sample: 1 33			
Included observations: 33			
Variable	Coefficient	Std. Error	t-Statistic
C	288.3408	89.09809	3.236217
DPA	-206.4147	115.6880	-1.784236
DPA^2	87.32573	26.36154	3.312619
R-squared	0.416022	Mean dependent var	281.8360
Adjusted R-squared	0.377090	S.D. dependent var	378.8695
S.E. of regression	299.0213	Akaike info criterion	14.32541
Sum squared resid	2682413.	Schwarz criterion	14.46146
Log likelihood	-233.3693	F-statistic	10.68591
Durbin-Watson stat	1.621695	Prob(F-statistic)	0.000313

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