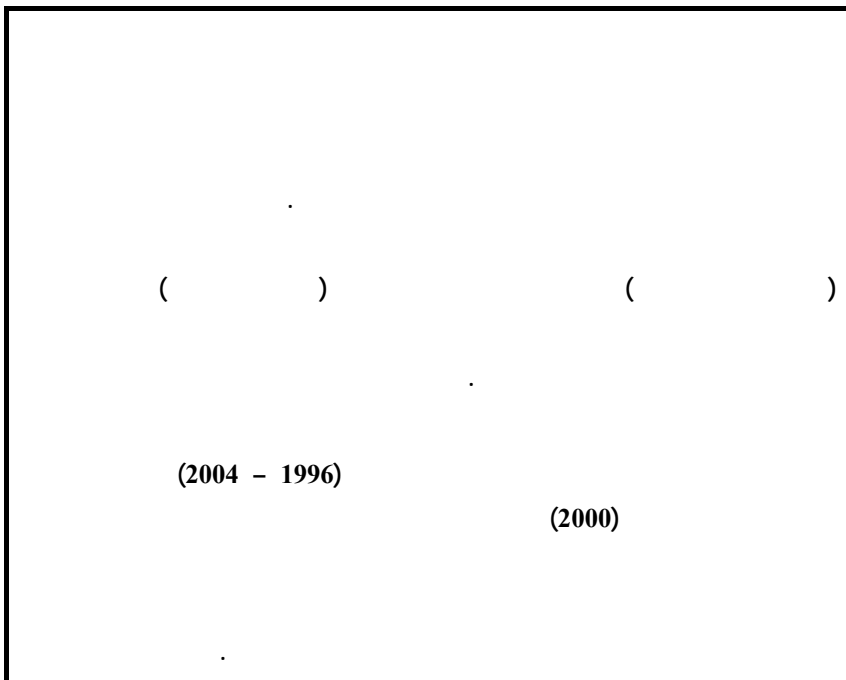
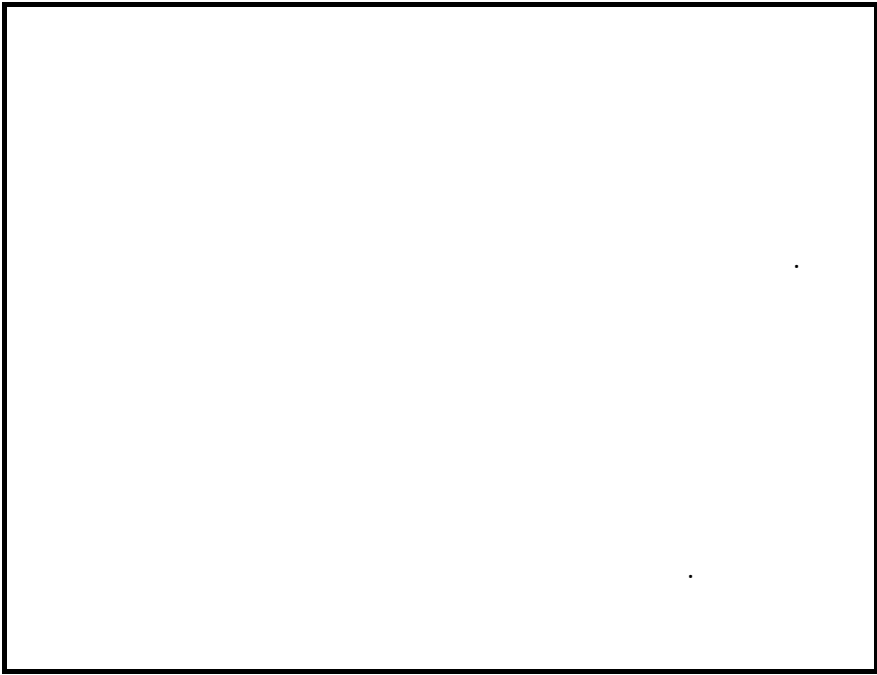


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(Comstock, et. al. 2002)

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Murrell, 2000-2002)

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(Initial Public Offering) (IPOs)

(Comstock, et. al. 2002)

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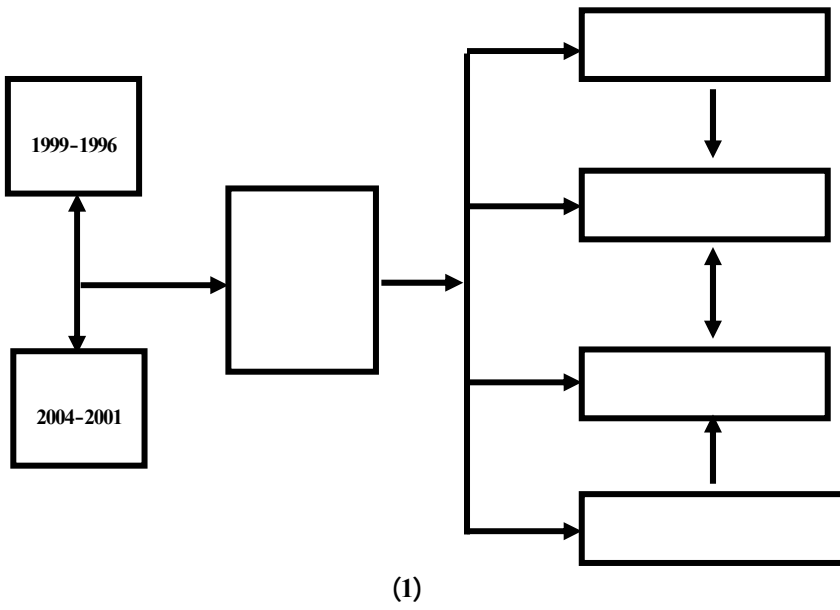
(1999-1996)

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%	%		%	%			%	%			
10	2	24	110	66	255	000	100	64	231		
19	2	14	119	23	91	000	100	21	77		
(19)	(4)	(10)	81	11	43	000	100	15	53		
8	000	28	108	100	389	000	100	100	361		

.(2004 -1996) :

%10)

(%2 %2) (%19)
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(2)

6	34	20	157	000	14	123	()
2	11	12	41	000	10	30	()
4.2	2.8	5	5.5	000	0.8	2.7	$\Delta/ \Delta =$

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(11 34)

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(5.5)

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الجدول رقم (3) نتائج اختبار درجة تحليل المخاطر المالية

2	11	12	41	000	10	30	()
33	(23)	(40)	3	000	7	26	()
6.9	7	7	8	000	0.1	1	$\Delta/ \Delta =$

:(2004 -1996)

(11) (23) (2)

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(6.9) (7) (1)

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4.2	2.8	5	5.5	000	0.8	2.7	
6.9	7	7	8	000	0.1	1	
24.7	41.3	25	44	000	0.31	2.7	×

.(2004 -1996) :

(4.2) (2.8) (6.9) (7)

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%		%			%		
5	41	89	345	000	48	304	
(5)	(15)	11	43	000	16	58	
000	26	100	388	000	100	362	
(2)	10	61	237	000	63	227	
2	16	39	151	000	37	135	
000	26	100	388	000	100	362	

.(2004 -1996) :

(%5)

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(%21)

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(6)

%		%			%		
10	24	110	255	000	100	231	
5	11	105	238	000	100	227	
5	0.05	105	1.07	000	100	1.02	
12	38	112	346	000	100	308	
5	11	105	238	000	100	227	
7	0.9	107	1.45	000	100	1.36	
3	4	103	134	000	100	130	
10	24	110	255	000	100	231	
(5)	(0.03)	0.95	0.53	000	100	0.56	

.(2004 -1996) :

(1.45 1.07)

(1)

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(1.36 1.02)

(0.53) (0.56)

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(7)

%		%			%		
(2)	11	61	238	000	63	227	
2	16	39	151	000	37	135	
000	27	100	389	000	100	362	

.(2004 -1996) :

(%2)

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(8)

%		%			%		
(6)	11	69	238	000	75	277	.
6	31	31	108	000	25	77	.
000	42	100	346	000	100	304	.

.(2004 -1996) :

(%6)

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(9)

%		%			%		
28	34	128	157	000	100	123	.
5	11	105	238	000	100	227	.
22	0.12	122	0.66	000	100	0.54	.1
12	16	112	151	000	100	135	.
14	0.13	114	1.04	000	100	0.91	.2
7	27	107	389	000	100	362	.
18	0.06	118	0.40	000	100	0.34	.3

.(2004 -1996) :

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(%7 %12 %5)

(146)

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%		%			%		
12	13	112	151	000	100	135	
(26)	(15)	74	43	000	100	58	
100	1:2	200	1:4	000	100	1:2	

.(2004 -1996) :

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(11)

%		%			%		
12	16	112	151	000	100	135	
(26)	(15)	74	(43)	000	100	(58)	.
40	31	140	108	000	100	77	.
71	25	171	60	000	100	35	

.(2004 -1996) :

(%40)

(%12)

(%26)

(31)

(%40)

(%71)

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الجدول رقم (12) نتائج اختبار تحليل مدى فعالية رأس المال العامل

%		%			%		
13	27	66	99	000	53	72	
(11)	(11)	18	28	000	29	39	
000	1	3	5	000	3	4	
(1)	000	8	12	000	9	12	
(1)	(1)	5	7	000	6	8	
000	16	100	151	000	100	135	

: (2004 - 1996)

()

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(%13)

(% 11)

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(13)

%		%			%		
2	0	5	2	000	3	2	
(16)	(9)	000	000	000	16	9	
9	2	21	9	000	12	7	
14	5	21	9	000	7	4	
(29)	(17)	000	000	000	29	17	
5	2	5	2	000	000	000	
15	2	48	21	000	33	19	
000	(15)	100	43	000	100	58	

: (2004 - 1996)

(%15 %5 %14 %9 %2)

(%29 %16)

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(14)

%		%			%		
28	34	128	157	000	100	123	
28	15	128	68	000	100	53	
27	19	127	89	000	100	70	
37	11	137	41	000	100	30	
17	4	117	27	000	100	23	
(46)	(12)	54	14	000	100	26	
575	23	685	27	000	100	4	

.(2004 -1996)

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(%28)

(%27) ()

(%17) ()

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(%46)

(% 575) (

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(15)

%		%			%		
37	11	137	41	000	100	30	
8	27	108	389	000	100	362	
38	3	138	11	000	100	8	%
(46)	(12)	54	14	000	100	26	
8	27	108	389	000	100	362	
(43)	(3)	57	4	000	100	7	%

(2004 -1996)

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(%38)

(%8)

(%46)

(%43)

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(16)

%		%			%		
(46)	(12)	54	14	000	100	26	
10	24	110	255	000	100	231	
(45)	(5)	55	6	000	100	11	%

(2004 -1996)

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(%46)
 (%45) (%10)
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(17)

%		%			%		
(78)	(25)	32	12	000	100	37	
(20)	(1)	80	4	000	100	5	
(57)	(4)	43	3	000	100	7	/

(2004 -1996) :

(1) (%57) (3)
 (7)
 (%20) (%78)
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(Kjetil Bjorvatn, Tina Soreide, 2005)

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(Megginson et. al. 2004)

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(Comstock, 2002)

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