

**2020 367**



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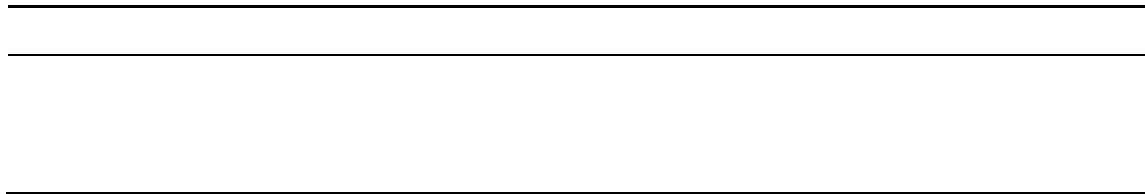
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4

1

$$r = r_d \times w_d + r_e \times w_e$$

$$w_d = \frac{D}{(E + D)}$$

$$w_e = \frac{E}{(E + D)}$$

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

$\varepsilon$

$\beta$

2

$$\beta e \times (r_m - r_f) + \varepsilon$$

$\varepsilon$

$\beta$

-

$\beta$

$\beta$

$\beta$

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