



1,006 Views | 25 CrossRef citations to date | 0 Altmetric

Original Articles

Exchange-traded funds in bullish and bearish markets

Karen H. Y. Wong & Wai Cheong Shum

Pages 1615-1624 | Published online: 22 Jan 2010

Cite this article <https://doi.org/10.1080/13504850903085035>

Sample our
Economics, Finance,
Business & Industry Journals
>> [Sign in here](#) to start your access
to the latest two volumes for 14 days

Full Article

Figures & data

References

Citations

Metrics

Reprints & Permissions

Read this article

Share

Abstract

An Exchange-Traded Fund (ETF) aims to track the performance of market indices. This article examines the performances of 15 worldwide ETFs across bearish and bullish markets over the period 1999 to 2007. The results indicate that ETFs always provide higher returns in a bullish market than in a bearish market by the Sharpe ratio test that shows that ETF returns are not positive, proportional to the market volatility. Additionally, ETFs with the same underlying index do not perform exactly the same. It is believed that active portfolio management plays an important role in ETFs.

Related research

People also read

Recommended articles

Cited by
25

Information for

[Authors](#)

[R&D professionals](#)

[Editors](#)

[Librarians](#)

[Societies](#)

Opportunities

[Reprints and e-prints](#)

[Advertising solutions](#)

[Accelerated publication](#)

[Corporate access solutions](#)

Open access

[Overview](#)

[Open journals](#)

[Open Select](#)

[Dove Medical Press](#)

[F1000Research](#)

Help and information

[Help and contact](#)

[Newsroom](#)

[All journals](#)

[Books](#)

Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright © 2025 Informa UK Limited [Privacy policy](#) [Cookies](#) [Terms & conditions](#)

[Accessibility](#)



Taylor & Francis Group
an informa business

Registered in England & Wales No. 01072954
5 Howick Place | London | SW1P 1WG