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Asymmetric beta in bull and bear market conditions: evidences from India

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Notes

¹ Studies are not only deals with individual securities, it also done on various financial instruments like mutual funds, portfolios, industries etc. See Woodward and Anderson ([2003](#)) for a brief literature on this.

² Most of the studies classified the market conditions into two as bull and bear markets and also constructed various methods to identify it.

³ In its simplest form to test the differential effect of beta for two different market conditions is to use a dummy variable model. A dummy is assigned for Bull (Bear) market condition, if the market return is greater (lower) than a threshold value. A significant coefficient reflects the existence of Dual beta.

⁴ Most of studies assigned dummy with bear market condition as base; the rejection indicates there is no downside beta.

⁵ See Jagannathan and Wang ([1996](#)) for a brief literature on conditional CAPM. For a criticism on conditional CAPM refer Lewellen and Nagel ([2003](#)).

⁶ Stocks transacted daily are considered highly liquid.

⁷ Recent noises. S short-term definitions.

⁸ The de has been done ma

⁹ The se and the trend-ba modification.

¹⁰ W c. They argued their results c they found that in t

¹¹ The e



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