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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 Recently more studies focus on trend based method as it takes care of the short-term noises. Some studies also use trend based definitions.
- ⁸ The definition of trend based method has been done mainly based on the trend based definitions.
- ⁹ The second part of the study is based on the trend-based method and the trend-based method modification.
- ¹⁰ We argue that the trend-based method is not a good choice. They argue that their results are not consistent with the trend-based method. They found that in the trend-based method, the trend-based method is not a good choice.
- ¹¹ The end of the study is based on the trend-based method.



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