Investors always care about the issue of the relationship between risk (beta coefficient) and return. Pettengill, Sundaram, and Mathur (1995) discovered that their relationship would be affected positively (negatively) by excess market return. Therefore, this paper's purpose is to think about its asymmetry relationship of risk and return under the bull market and bear market whether it exists or not. For this reason, the study of subject is taken advantage of French (2008) about American top 30 industries portfolios and research time is from 27/10/1997 to 31/12/2006. The findings are: first, in the positive excess market return and bull market both beta coefficient and return are significant positive relationship; second, in the negative excess market return and bull market both beta coefficient and return are insignificant and negative relationship; third, in the positive excess market return and bear market both beta coefficient and return are insignificant and positive relationship; finally, in the negative excess market return and bear market both beta coefficient and return are significant and negative relationship.

Keywords: beta coefficient; return; asymmetry relationship; excess market return; bull market; bear market.
