Beta係數穩定性與景氣循環 : 以美國股票市場為例

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摘 要

風險(β係數)與報酬間的關係一直是投資人所關心的議題，Pettengill, Sundaram, and Mathur (1995)發現兩者的關係會受到市場超額報酬為正或為負的影響。在此，本文主要是在考量市場為多頭與空頭下，探討其風險與報酬的不對稱關係是否會依然存在。在此，以美國30大產業投資組合為研究對象，研究期間從1997年10月27日至2006年12月31日，其實證結果發現，市場超額報酬正且多頭下，β係數與報酬有顯著正相關；市場超額報酬為負且空頭下，β係數與報酬呈無顯著負相關；市場超額報酬為正且空頭下，β係數與報酬為無顯著正相關；最後，市場超額報酬為負且空頭下，β係數與報酬是顯著負相關。

關鍵詞 : β係數;報酬;不對稱關係;市場超額報酬;多頭市場;空頭市場

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