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$$CSSD_t = \alpha + \beta_L D_t^L + \beta_U D_t^U + \varepsilon_t \quad ()$$

$$t \quad :CSSD_t$$

$$:D_t^L$$

$$t \quad D_t^L = 1$$

$$:D_t^U$$

$$t \quad D_t^U = 1$$

: α

$$x \quad Z_{\frac{\alpha}{2}} = \frac{x - \mu}{\sigma}$$

$$x_1 = \mu + (Z_{\frac{\alpha}{2}} \times \sigma)$$

$$x_2 = \mu - (Z_{\frac{\alpha}{2}} \times \sigma)$$

$$x_1 \quad D_t^L \quad D_t^U$$

x_2

$$(Z_{\frac{\alpha}{2}} \quad \alpha) \quad .[]$$

$$(\quad) \quad \beta_t$$

$$(\quad) \quad \beta_U$$

$$(\quad) \quad (\quad)$$

CH

$$CSSD_t = \sqrt{\frac{\sum_{i=1}^N (R_{i,t} - R_{m,t})^2}{N-1}} \quad (1)$$

t

:CSSD_t

t i

:R_{i,t}

t

N

:R_{m,t}

t

:N

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$$CASD_t = \frac{1}{N} \sum_{i=1}^N |R_{i,t} - R_{m,t}|$$

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$$CASD_t = \frac{1}{N} \sum_{i=1}^N |R_{i,t} - R_{m,t}| \quad (1)$$

t : CASD_t
 t i : R_{i,t}
 t N : R_{m,t}
 t : N

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$$CSAD_t = \alpha + \gamma_1 |R_{m,t}| + \gamma_2 R_{m,t}^2 + \varepsilon_t \quad (2)$$

t : |R_{m,t}|
 .t : (R_{m,t})²
 : α

|R_{m,t}|
 γ₁

$$\begin{aligned}
 & \cdot (\quad) \\
 &) \\
 & (R_{m,t})^2 \cdot \gamma_2 \cdot (\quad) \\
 & (\quad)
 \end{aligned}$$

$$\begin{aligned}
 &) \gamma_2^{down} \gamma_2^{up} \cdot (\quad) \\
 & \cdot (\quad) \\
 & : (\quad)
 \end{aligned}$$

$$CSAD_t^{up} = \alpha + \gamma_1^{up} |R_{m,t}^{up}| + \gamma_2^{up} (R_{m,t}^{up})^2 + \varepsilon_t, \text{ if } R_{m,t} > 0$$

t N : $R_{m,t}^{up}$

: $(R_{m,t}^{up})^2$

$R_{m,t}^{up}$ t CSAD : $CSAD_t^{up}$

:()

$$CSAD_t^{down} = \alpha + \gamma_1^{down} |R_{m,t}^{down}| + \gamma_2^{down} (R_{m,t}^{down})^2 + \varepsilon_t, \text{ if } R_{m,t} < 0$$

t N : $R_{m,t}^{down}$

: $(R_{m,t}^{down})^2$

$R_{m,t}^{down}$ t CSAD : $CSAD_t^{down}$

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t

N

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$$R_{i,t} = \frac{P_{it} - P_{it-1}}{P_{it-1}} + \frac{(D_{it1} + D_{it2} + D_{it3} + D_{it4})}{P_{it-1}}$$

$$R_{m,t} = \frac{P_t - P_{t-1}}{P_t}$$

$$\begin{aligned} & \text{CSAD}_t^{up} R_{m,t}^{up} \\ & \text{CSAD}_t^{down} R_{m,t}^{down} \end{aligned}$$

$$(D_t^U \quad D_t^L)$$

$R_{m,t}$
 P_t
 P_{t-1}

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R^2

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%	CSSD _t	R _{m,t}	%	%	%	CSSD _t	R _{m,t}
	/	/				/	/
	/	/				/	/
	/	/				/	/
							D _t ^U
							D _t ^L

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/	/	/	/		R _{m,t}
/	/	/	/		CSAD _t
/	/	/	/		R _{m,t} ^{up}
/	/	/	/		R _{m,t} ^{down}
/	/	/	/		CSAD _t ^{up}
/	/	/	/		CSAD _t ^{down}

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$$CSSD_t = \alpha + \beta_U D_t^U + \beta_L D_t^L + \varepsilon_t$$

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$$D_t^L \quad D_t^U$$

D_t^l D_t^u

$$CSSD_t = \alpha + \beta_U D_t^U + \beta_L D_t^L + \varepsilon_t \quad : ()$$

Adjusted R-squared	F-statistic	β^l	β^u	α	
/	/	/	/	/	
		(/)*	(/)*	(/)*	
/	/	/	/	/	
		(/)*	(/)*	(/)*	
/	/	/	/	/	
		(/)*	(/)*	(/)*	
/	/	/	/	/	
		(/)	(/)*	(/)*	

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 D_t^l D_t^l D_t^u D_t^u

$$\begin{array}{c} D_t^l \\ D_t^l \end{array} \quad \begin{array}{c} D_t^u \\ D_t^u \end{array}$$

$$D_t^l$$

$$CSAD_t = \alpha + \gamma_1 |R_{m,t}| + \gamma_2 R_{m,t}^2 + \varepsilon_t$$

$$CSAD_t^{up} = \alpha + \gamma_1^{up} |R_{m,t}^{up}| + \gamma_2^{up} (R_{m,t}^{up})^2 + \varepsilon_t$$

$$CSAD_t^{down} = \alpha + \gamma_1^{down} |R_{m,t}^{down}| + \gamma_2^{down} (R_{m,t}^{down})^2 + \varepsilon_t$$

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$$|R_{m,t}|$$

$$(R_{m,t})^2$$

$$(R_{m,t})^2$$

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DOWN	UP		
/	/	/	α
(/)*	(/)*	(/)*	
/	/	/	γ_1
(/)*	(/)*	(/)*	
/	/	/	γ_2
(/)*	(/)*	(/)*	
/	/	/	F-statistic
/	/	/	Adjusted R-squared

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$|R_{m,t}|$

$(R_{m,t})^2$

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DOWN	UP		
/	/	/	α
(/)*	(/)*	(/)*	
/	/	/	γ_1
(/)*	(/)*	(/)*	
/	/	/	γ_2
(/)	(/)*	(/)*	
/	/	/	F-statistic
/	/	/	Adjusted R-squared
DOWN	UP		
/	/	/	α
(/)*	(/)*	(/)*	
/	/	/	γ_1
(/)	(/)*	(/)*	
/	/	/	γ_2
(/)	(/)*	(/)*	
/	/	/	F-statistic
/	/	/	Adjusted R-squared

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