

SYSTEMATIC RISK ESTIMATION IN SKEW NORMAL MODELS

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- *ABSTRACT: The Capital Asset Pricing Models (CAPMs) have been applied for a variety of situations in finance under the assumption of normality of errors. In some situations, the returns may show a certain asymmetry. Thus, an alternative to contemplate this situation is take distributions in the class asymmetric as the skew normal. In this article we estimate the systematic risk in models CAPMs with distribution errors in the class skew normal to explain the excess of expected return of a set of actions. An application where the estimation of systematic risk of Microsoft is compared under normal errors and skew normal will be presented as an illustration.*
- *KEYWORDS: Asymmetric returns; CAPM; skew normal distribution.*

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