Unlike traditional regression (OLS) that measures the linear relationship (on average) at the mean of the distribution, Quantile regression enables monitoring of the regression relationship across the entire conditional distribution of the dependent variable. Quantile regression is more robust than OLS as it uses absolute instead of traditional squared residuals and also facilitates tests to check if the relation is state dependent or is robust across all outcomes of the dependent variable. Potential applications of quantile regression in empirical finance include the robustness of risk-factor exposure in asset pricing models, asymmetry in lead-lag relations, asymmetric effects of anomalies, and asymmetric performance of hedge or mutual funds.