

APPENDICES

Appendix 1: Correlations between then shares in the portfolio

		Correlations									
		AKBNK	ARCLK	AYGAZ	GSARAY	MGROS	PETKM	TCELL	THYAO	TUPRS	YKBNK
AKBNK	Pearson Correlation	1	,501**	,515**	,252**	,637**	,578**	,591**	,719**	,539**	,868**
	Sig. (2-tailed)		,000	,000	,000	,000	,000	,000	,000	,000	,000
	N	252	252	252	252	252	252	252	252	252	252
ARCLK	Pearson Correlation	,501**	1	,345**	,180**	,416**	,397**	,374**	,473**	,413**	,525**
	Sig. (2-tailed)	,000		,000	,004	,000	,000	,000	,000	,000	,000
	N	252	252	252	252	252	252	252	252	252	252
AYGAZ	Pearson Correlation	,515**	,345**	1	,288**	,471**	,439**	,438**	,530**	,420**	,537**
	Sig. (2-tailed)	,000	,000		,000	,000	,000	,000	,000	,000	,000
	N	252	252	252	252	252	252	252	252	252	252
GSARAY	Pearson Correlation	,252**	,180**	,288**	1	,239**	,188**	,161*	,244**	,209**	,285**
	Sig. (2-tailed)	,000	,004	,000		,000	,003	,010	,000	,001	,000
	N	252	252	252	252	252	252	252	252	252	252
MGROS	Pearson Correlation	,637**	,416**	,471**	,239**	1	,478**	,501**	,580**	,424**	,649**
	Sig. (2-tailed)	,000	,000	,000	,000		,000	,000	,000	,000	,000
	N	252	252	252	252	252	252	252	252	252	252
PETKM	Pearson Correlation	,578**	,397**	,439**	,188**	,478**	1	,433**	,540**	,366**	,598**
	Sig. (2-tailed)	,000	,000	,000	,003	,000		,000	,000	,000	,000
	N	252	252	252	252	252	252	252	252	252	252
TCELL	Pearson Correlation	,591**	,374**	,438**	,161*	,501**	,433**	1	,576**	,372**	,573**
	Sig. (2-tailed)	,000	,000	,000	,010	,000	,000		,000	,000	,000
	N	252	252	252	252	252	252	252	252	252	252
THYAO	Pearson Correlation	,719**	,473**	,530**	,244**	,580**	,540**	,576**	1	,484**	,739**
	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000	,000		,000	,000
	N	252	252	252	252	252	252	252	252	252	252
TUPRS	Pearson Correlation	,539**	,413**	,420**	,209**	,424**	,366**	,372**	,484**	1	,499**
	Sig. (2-tailed)	,000	,000	,000	,001	,000	,000	,000	,000		,000
	N	252	252	252	252	252	252	252	252	252	252
YKBNK	Pearson Correlation	,868**	,525**	,537**	,285**	,649**	,598**	,573**	,739**	,499**	1
	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000	,000	,000	,000	
	N	252	252	252	252	252	252	252	252	252	252

** . Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).