**TITLE (13.5pts, Times New Roman, English)**

**BAŞLIK (12punto, Times New Roman, Turkish)**

Name SURNAME[[1]](#footnote-1)

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**Abstract (9 pts)**

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**Keywords:** Text, text, text, text, text

**JEL Classification:** M31, O39

**Öz (9 punto)**

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**Anahtar Kelimeler:** Text, text, text, text, text

**JEL Sınıflaması:** M31, O39

**1. Introduction (12 pts.)**

Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text.ext text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text. Text text text (Keles, et al, 2012).

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**2. Literature Review**

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Erisen (2018) text text text. Erisen & Tan (2017) text text text.

Keles, Erisen & Tan (2018) text text text text text text text text text text text text.

**3. Methodology**

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**3.1. Data and Variables (11 pts.)**

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**Table 1:** List of Stock Exchanges

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Country** | **List of Stock Exchanges** | **Starting Date** | **Ending Date** | **Obs. Days** |
| Bahrain | Bahrain Stock Exchange | 02.01.2003 | 31.08.2015 | 3302 |
| Bangladesh | Dhaka Stock Exchange | 01.01.1990 | 31.08.2015 | 6695 |
| Abu Dhabi (Dubai) | Dubai Financial Market | 02.01.2004 | 31.08.2015 | 3042 |
| Egypt | Egyptian Exchange | 02.01.1995 | 31.08.2015 | 5390 |
| Indonesia | Jakarta Stock Exchange | 02.01.1990 | 31.08.2015 | 6695 |
| Jordan | Amman Stock Exchange | 02.01.1990 | 31.08.2015 | 6695 |
| Kuwait | Kuwait Stock Exchange | 03.01.2000 | 31.08.2015 | 4086 |
| Lebanon | Beirut Stock Exchange | 01.02.1996 | 31.08.2015 | 5108 |
| Malaysia | Bursa Malaysia | 02.01.1990 | 31.08.2015 | 6695 |
| Morocco | Casablanca Stock Exchange | 02.01.2002 | 31.08.2015 | 3563 |
| Oman | Muscat Securities Market | 01.11.1996 | 31.08.2015 | 4912 |
| Pakistan | Karachi Stock Exchange | 02.01.1990 | 31.08.2015 | 6695 |
| Qatar | Qatar Stock Exchange | 01.09.1998 | 31.08.2015 | 4436 |
| Saudi Arabia | Saudi Stock Exchange | 02.11.1998 | 31.08.2015 | 4392 |
| Tunisia | Tunis Stock Exchange | 02.01.1998 | 31.08.2015 | 4607 |
| Turkey | Borsa Istanbul | 02.01.1990 | 31.08.2015 | 6695 |

Source: Hofstede (2003).

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**3.2. Research Design**

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*CSADi,t= α +* $y\_{1}D^{up}\left|R\_{m,t}\right|$ *+* $y\_{2}$*(1-Dup*)$\left|R\_{m,t}\right|$*+y3Dup(Rm,t)2* +$y\_{4}$*(1-Dup*) *(Rm,t)2  + ε* (1)

*Ti = (Rp-Rf) /* $β$*p* (2)

where,

*Ti* = Treynor’s performance index

*Rp*= Portfolio’s actual return during a specified time period

*Rf*  = Risk-free rate of return during the same period

$β$*p*= Beta of the portfolio

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Figure 1: Inventory level over time

**4. Findings**

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| --- |
| **Table 2: Xxxxx Xxxxxx Xxxxxx** |
|  | xxxxxx |  | xxxx |  | xxx |
| Constant | 0.2085 (58.50)\*\*\* |  | 0.0150 (63.21)\*\*\* |  | 0.0192 (64.41)\*\*\* |
| $$\left|R\_{m,t}\right|$$ | 0.0824 (2.27)\*\* |  | 0.3353 (16.86)\*\*\* |  | 0.2013 (7.54)\*\*\* |
| R2m,t | 2.1967 (3.21)\*\*\* |  | 1.8767 (4.77)\*\*\* |  | 0.0133 (0.0377) |
| Adj. R2 | 0.1507 |   | 0.2373 |   | 0.2166 |

*Note: Table 2 reports the estimated coefficients for the benchmark model: CSADi,t = α + у1*$\left|R\_{m,t}\right|$ *+ у2R2m,t + у3DRussianCrisisR2m,t + ε+. DRussianCrisis is a dummy variable takes the value “1” during the period of August 1998 till December 1998 and the value “0” otherwise. The data range is from 1.1.1997 to 31. 7.2018. Missing information for holidays is carefully inspected or interpolated. Numbers in parentheses are t-statistics based on Newey–West (1987) consistent standard errors. \*, \*\*, and \*\*\*\* represent statistical significance at the 10%, 5%, and 1% levels, respectively.*

**5. Conclusion and Discussion**

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**Author Contribution**

|  |  |  |
| --- | --- | --- |
| **CONTRUBUTION RATE** | **EXPLANATION** | **CONTRIBUTORS** |
| Idea or Notion | Form the research idea or hypothesis | Author 1 |
| Literature Review | Review the literature required for the study | Author 2 |
| Research Design | Designing method, scale, and pattern for the study | Author 1 & Author 2 |
| Data Collecting and Processing | Collecting, organizing, and reporting data | Author 3 |
| Discussion and Interpretation | Taking responsibility in evaluating and finalizing the findings | Author 1 & Author 3 |

**Conflict of Interest**

No conflict of interest was reported by the authors.

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**Resume**

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