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Abstract

This paper reviews the ing in 1985. The review focuses on the ISE's articulation to the global financial system in two different macro-economic modalities in the 1990s and the new millennium and its repercussions for domestic retail investors (DRIs). It is argued that macroeconomic business cycles and inadequate institutionalization of the ISE in the 1990s and early 2000s have generated a domestic investor profile which is short-termist, opportunistic and relatively ill-informed about the markets in general and fundamentals of equity investment in particular. The post-2000-01 crisis period has structurally transformed the Turkish economy and boosted the ISE's performance with a new wave of global institutional investor interest. Despite these positive changes, the domestic retail investor profile of the 1990s has largely remained the same in the present decade but with positive aggregate market returns for domestic investors and better and more democratic access to market information and knowledge.

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