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Dividend-Yield Based Trading Rules: The Turkish Evidence

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Larry J. Prather (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=12147)

Southeastern Oklahoma State University

John C. Topuz (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=553863)

Southeastern Oklahoma State University

Cihan Uzmanoglu (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1375193)

Binghamton University, The State University of New York

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Abstract

Recent research documents the superiority of dividend-yield based trading rules over a buy-and-hold strategy in the U.S. and Finland. We extend the international evidence on the superiority of dividend-yield based trading rules by examining whether the trading rules outperform a buy-and-hold strategy in Turkey. Specifically, we examine the returns of the ISE 30 index and trading rule portfolios that are components of the Istanbul Stock Exchange. Using a multiplicity of parametric and non-parametric tests, empirical results reveal that dynamic trading strategies do not outperform a passive strategy in Turkey.

Keywords: Dividend-yield based trading, Istanbul Stock Exchange**JEL Classification:** G11, G14, G35[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN_ID1700883_code1375193.pdf?abstractid=1700883&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID1700883_code1375193.pdf?abstractid=1700883&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN_ID1700883_code1375193.pdf?abstractid=1700883&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID1700883_code1375193.pdf?abstractid=1700883&mirid=1&type=2)


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