

BİST30 Endeksinin Risk Profilinin Belirlenmesi: Covid-19 Pandemisi Örneği

Determining the Risk Profile of the XU30 Index: Case of Covid-19 Pandemic

Dr. Sinem Atıcı Ustalar [ID 0000-0001-8475-2581](#)

Cevdet Yolcu [ID 0009-0002-0722-4616](#)

Prof. Dr. Selim Şanlısoy [ID 0000-0002-0629-0905](#)

Abstract

Global crises are periods of highest economic uncertainty. As the high uncertainty during the crisis causes panic and fear in investors, serious fluctuations occur in the financial markets of all countries. Therefore, in a global crisis, it is difficult and important for investors to predict the relationship between risk and return in portfolio investments. An example of these global crises has been the Covid-19 pandemic. In this context, the aim of the study is to examine the risk profile of the equity portfolio created for a representative investor in the Covid-19 pandemic. In the study, the equity portfolio of the representative investor during the pandemic was created using the stocks in the BİST30 index for the dates 11 March 2020- 9 April 2022. The risk profile of this portfolio was determined with the help of the Capital Asset Pricing Model. The model findings show that the representative investor is exposed to systematic risk in his investment in ENKAI, GUBRF and HEKTS equities in his portfolio during the pandemic process. However, the representative investor is exposed to unsystematic risk when investing in equities other than these stocks. In the related literature, the findings regarding the pre-crisis period show that the representative investor with a similar portfolio is faced with more systematic risk. From the model findings, it is seen that the representative investor is more exposed to unsystematic risk during the pandemic process. This shows that the risk profile of the BİST30 portfolio has changed in the Covid-19 pandemic. In this context, it can be stated that the effect of firm-specific risks on the return is more important in the Turkish stock market during the pandemic process.