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WELLCOME MESSAGE

International Conference on Applied Economics and Finance (ICOAEF XI) held on 17th May, 2024 in Blacksea Trade & Development Bank in Thessaloniki/Greece. We are glad XI. International Conference on Applied Economics Finance (ICOAEF'24) gathered many successful academics and professionals around the World. 76 papers were submitted, and 70 papers presented during ICOAEF'24 from 19 different countries.

This conference provided as a suitable platform for discussions about the researches. This conference abstract proceeding contains 68 papers presented both online and in person. ICOAEF'24 participants consisted of from 19 different countries, 17 Turkish universities and 1 official and governmental institution in Türkiye. Scientific board rejected 8 papers directly due to the inconvenience of conference topics, theme and structure of ICOAEF'24. Scientific committee also requested some corrections to 12 different papers then these papers accepted and presented during the conference. All submissions for ICOAEF'24 scientifically reviewed and evaluated by scientific committee members.

We believe that ICOAEF'24 provided an opportunity for national and international participants to present, discuss and share practical and theoretical issues in the fields of Economics, Finance and related social sciences. The papers submitted from 18 different countries beyond Turkey. We accepted papers of the participants from Albania (2), Austria (1), China (3), Cyprus (1), Czech Republic (2), France (1), Gambia (2), Greece (6), Italy (1), Oman (1), Poland (1), Romania (4), Saudi Arabia (1), South Korea (1), Spain (3), Türkiye (35), United Kingdom (2), United States (1), and Vietnam (2). Finally, we would like to thank Blacksea Trade & Development Bank and our esteemed ICOAEF'24 participants who shared their deep knowledge and experience at ICOAEF'24. We would like to be together in our following organizations.

On behalf of Conference Organisation Committee

Prof. H. Murat ERTUGRUL

CONTENTS OF ABSTRACT PROCEEDING

1.	DYNAMIC ASYMMETRIC INTERCONNECTEDNESS AND OPTIMAL PORTFOLIO ALLOCATIONS IN EQUITY MARKETS: EVIDENCE FROM EMERGING ECONOMIES <i>Onur Polat</i>	1
2.	CAN PRIVATE HEALTH INSURANCE BUY HAPPINESS? EVIDENCE FROM ROMANIAN PEOPLE <i>Gabriela Mihaela Muresan, Melinda Timea Fülöp, Ionut-Adrian Lazar, Andrea-Roxana Danci</i>	2
3.	ÇEVRE VERGİLERİ KARBON DİOKSİT EMİSYONUNU AZALTMADA ETKİLİ Mİ? AVRUPA BİRLİĞİ ÜZERİNE BİR DEĞERLENDİRME <i>Gözde Eş Polat</i>	3
4.	STRATEGIC CITATION: EVIDENCE FROM THE DEAD <i>David De Meza, Osiris Jorge Parcerro</i>	5
5.	PRODUCTIVITY AND EFFICIENCY OF LEADING EUROPEAN ELECTRICITY UTILITIES AT A TIME OF ECONOMIC DOWNTURN <i>Osiris Jorge Parcerro</i>	6
6.	AKADEMİDE KURUMSALLAŞMA VE MARKALAŞMAYA BAKIŞ AÇISININ KALİTATİF TEKNİKLERLE BELİRLENMESİ: BİR VAKIF ÜNİVERSİTESİ ÖRNEĞİ <i>Suna Tatlı</i>	7
7.	EXAMINING PERCEIVED SUPERVISOR SUPPORT: A META-ANALYSIS STUDY <i>İlksun Didem Ülbeği, Esengül İplik</i>	9
8.	AN EMPIRICAL RESEARCH ON THE RELATIONSHIP BETWEEN LEADER-MEMBER EXCHANGE, CYBERLOAFING, ORGANIZATIONAL COMMITMENT, AND EMPLOYEE PERFORMANCE <i>İlksun Didem Ülbeği, Esengül İplik</i>	10
9.	MEASURING THE IMPACT OF HEALTHCARE QUALITY ON PATIENT SATISFACTION: SOME DYNAMIC PANEL DATA EVIDENCE FOR SPAIN <i>Paula Ortega Perals, Salvador Cruz Rambaud, Javier Sánchez García</i>	11
10.	EPISTEMOLOGY AS IDEOLOGY: A CONCEPTUAL MODEL OF PARADIGM CONFLICTS IN CURRENT MANAGEMENT AND ORGANIZATION RESEARCH <i>Severin Hornung, Thomas Höge</i>	12
11.	SECTORAL EMPLOYMENT AND POVERTY IN TURKEY <i>Güntülü Özlem Kahraman, Muharrem Afşar, Aslı Afşar</i>	13
12.	DOES LABOR MARKET DEREGULATION LOWER UNEMPLOYMENT? A PANEL DATA ANALYSIS OF 11 EASTERN EUROPEAN COUNTRIES <i>Gaetano Perone</i>	14

13.	PANDEMİ SONRASI TURİZM SEKTÖRÜ: TÜRKİYE EKONOMİSİ İÇİN GİRDİ-ÇIKTI ANALİZİNDEN BULGULAR <i>Ümit Gaberli, Arya Akdeniz</i>	15
14.	TÜRKİYE EKONOMİSİNDE ÜRETİM DEĞİŞİMLERİNİN AYRIŞTIRILMASI: 2000-2022 DÖNEMİ İÇİN AMPİRİK BULGULAR <i>Utku Akseki, Arya Akdeniz</i>	17
15.	OPTIMAL PAIRS TRADING STRATEGIES WITH FLEXIBLE POSITION SIZING AND STOP-LOSS BOUNDARIES <i>Niu Yitong, Zhang Huayue</i>	19
16.	THE EFFECT OF DEBT OVERHANG ON NON-FINANCIAL FIRMS' PERFORMANCE DURING CRISIS: AN EXAMINATION FOR SUB-SAHARAN AFRICAN MARKET <i>Bi Irie Claude Martial Gohore, Ömer Tuğsal Doruk, Hasan Murat Ertuğrul</i>	20
17.	THE IMPACT OF FREQUENT TAX CHANGES ON THE NATIONAL BUDGET: THE CASE OF ALBANIA <i>Elona Fejzaj</i>	21
18.	INSTITUTIONS, COMPETITIVITY AND SUSTAINABLE GROWTH: AN ANALYSIS OF THE ROLE OF SAIS <i>Raluca Irina Clipa, Mihaela Brindusa Tudose, Flavian Clipa</i>	22
19.	THE NEXUS BETWEEN GREEN FINANCE AND SUSTAINABLE ECONOMIC GROWTH <i>Anca Florentina Vatamanu, Bogdan Gabriel Zugravu</i>	23
20.	GERMANY NEEDS TO RETHINK ITS GROWTH PARADIGM AND INDUSTRIAL POLICY TO MEET CURRENT GLOBAL CHALLENGES <i>Ana-Cristina Bâlgăr</i>	24
21.	A MALTHUSIAN LESSON FOR THE 21ST CENTURY: EXPLORING THE SHIFT TOWARDS THE DINK LIFESTYLE IN OECD ECONOMIES <i>Manolis Manioudis, Pantelis Kostis, Kyriaki Kafka</i>	25
22.	CULTURE, UNCERTAINTY, AND ECONOMIC DEVELOPMENT: THEIR DYNAMIC INTERPLAY ACROSS FOUR DECADES <i>Kyriaki Kafka</i>	26
23.	DISCRETIONARY ACCRUALS, LEVERAGE AND PROFITABILITY IN BUSINESS GROUPS <i>Meltem Gürünlü</i>	27
24.	SOCIAL TRADER ANALYSIS 2020: TOP COUNTRIES, SECTORS, AND TRADE VOLUME INSIGHTS <i>Zdravko Tretinjak, Alexander Zureck</i>	28

28.	CHILD SEX TOURISM: A SOCIAL PHENOMENON OF DEVELOPING COUNTRIES? <i>Polyxeni Kechagia</i>	29
26.	FOREIGN DIRECT INVESTMENT IN ECONOMICALLY FREE COUNTRIES: THE CASE OF MENA <i>Polyxeni Kechagia</i>	30
27.	FINANCIAL PERFORMANCE OF HEALTHCARE COMPANIES IN CHINA: CAN ISLAMIC FINANCE MAKE A DIFFERENCE? <i>Klemens Katterbauer, Hassan Syed, Laurent Cleenewerck de Kiev, Sema Yilmaz, Ayhan Orhan</i>	31
28.	ISLAMIC FINANCE FOR SUPPORTING EARTHQUAKE RECONSTRUCTION – A CASE STUDY FROM TÜRKİYE <i>Klemens Katterbauer, Hassan Syed, Rahmi Deniz Özbay, Laurent Cleenewerck de Kiev, Sema Yilmaz</i>	32
29.	THE SPECIFIC INFORMATION OF KEY AUDIT MATTERS AND STOCK RISK IN CHINA: MECHANISM ANALYSIS BASED ON THE IMPLIED EQUITY DURATION <i>Zixuan Zhang, Zhijie Xu, Muzhi Wang</i>	33
30.	OSMANLI İMPARATORLUĞU'NDA FİNANSAL İSTİKRAR ARAYIŞI: REFORMLAR VE TAHVİL PİYASALARINDAKİ VOLATİLİTE <i>Gizem Cansu Gümrükcü, Avni Önder Hanedar, Elmas Yıldız Hanedar, Hasan Murat Ertuğrul, Mustafa Sabri Doğruyol</i>	34
31.	HUMAN TRAFFICKING IN THE AGE OF GLOBALISATION A MULTIDIMENSIONAL ANALYSIS IN THE CONTEXT OF SUSTAINABILITY, SECURITY AND ILLICIT TRAFFICKING <i>Cumhur Havan, Ayhan Orhan</i>	36
32.	ORTODOKS İKTİSAT POLİTİKALARININ SOSYOLOJİK ETKİLERİ <i>Erkan Oflaz, Ayhan Orhan</i>	37
33.	REVIEW OF HETERODOX ECONOMICS AND APPLICATIONS <i>Ayhan Orhan, Rui Alexandre Castanho, İrem Muyan</i>	39
34.	ÇELİK ÜRETİMİNDE KARBON AYAK İZİ ÜZERİNE BİR DEĞERLENDİRME <i>Burak Darıcı, Onur Özaydın</i>	40
35.	FAİZ KARARLARI VE DİĞER MAKROEKONOMİK GÖSTERGELERİN BİST100 ENDEKSİ ÜZERİNDEKİ ETKİSİ: TÜRKİYE ÜZERİNE BİR UYGULAMA <i>Buse Topaloğlu, Fatih Ayhan</i>	42
36.	BENEFITS OF MONETRAY POLICY CREDIBILITY: RECENT EVIDENCE FROM THE BLACK SEA REGION <i>Archil Imnaishvili, Georgia Sevdali</i>	44
37.	THE ROLE OF SHADOW BANKING IN CO ₂ EMISSIONS <i>Korhan Gökmenoğlu, Mugabil Isaev</i>	45

38.	ENHANCING DATA ENVELOPMENT ANALYSIS: A NOVEL TIERED APPROACH FOR RANKING <i>Mehmet Esat Mert, Serhan Duran, Alaattin Ecer</i>	46
39.	TÜRKİYE’DE ÇALIŞANLARDA STRES KAYNAĞI OLARAK BÜYÜK YAŞAM OLAYLARI VE ETKİ ORANLARI <i>Didem Ayhan, Arkun Tatar</i>	47
40.	AN EMPIRICAL STUDY ON THE FORMATION AND TIME VARIANCE OF CARBON EMISSION TRADING PRICE IN BEIJING: BASED ON THE TVP-VAR MODEL <i>Shengai Miao</i>	49
41.	TOURISM, FINANCIAL DEVELOPMENT AND ENVIRONMENTAL FOOTPRINT: EVIDENCE FROM EUROPEAN COUNTRIES <i>Beatriz Benitez-Aurioles, M Carmen Blanco-Arana</i>	50
42.	A PROGNOSTIC ALERT SYSTEM AND PROPORTIONAL HAZAR MODEL FOR COAL POWER PLANT FAILURES <i>Merve Kaya, Hüseyin Çarpanalı, Ahmet Yücekaya, Mustafa Hekimoğlu</i>	51
43.	PARAMETERS THAT HAVE AN INFLUENCE ON INVESTMENT IN SOCIAL HOUSING IN GERMANY <i>Ferdinand Ziegler</i>	52
44.	HEALTHCARE IN CRISIS: THE IMPACT OF COVID-19 ON OUTPATIENT AND INPATIENT HEALTHCARE UTILIZATION ACROSS OECD COUNTRIES <i>Şahsenem Ünalın, Emre Atılın</i>	53
45.	WORKING PAPER ON SPATIAL DIMENSION OF EARLY CHILDHOOD DEVELOPMENT AND CHILD MALNUTRITION <i>Muhammad Usman, Fatih Ayhan</i>	54
46.	CLEAN ENVIRONMENT AND SUSTAINABILITY DILEMMA IN THE QUADRANT OF FINANCIAL DEVELOPMENT, ECONOMIC GROWTH, ENERGY CONSUMPTION AND POPULATION DENSITY <i>Hale Kırer Silva Lecuna, Mustafa Kevser, Ufuk Bingöl</i>	55
47.	THE IMPACT OF COLLABORATIONS IN SCIENCE AND TECHNOLOGY ON EU-TURKIYE RELATIONS AND THE EVALUATION OF CONTRIBUTING ACTORS FROM THE PERSPECTIVE OF SCIENCE DIPLOMACY <i>Rabia Taş, Erhan Akdemir</i>	56
48.	THE CONCEPT OF CULTURE AS A REASON FOR EUROSCEPTICISM IN TURKISH PUBLIC OPINION: MISPERCEPTIONS ACCEPTED AS TRUTH <i>Erhan Akdemir, Rabia Taş</i>	57
49.	EFFECTS OF ECONOMIC VULNERABILITY INDEX INDICATORS ON EXCHANGE RATE IN DEVELOPING COUNTRIES: 2000-2022 PANEL DATA ANALYSIS APPLICATION <i>Kerem Sezerer, Burak Arslan</i>	58

50.	FACTORS AFFECTING THE OUTSOURCING MOTIVATION OF IMPORT-EXPORT ENTERPRISES IN HO CHI MINH CITY <i>Nguyen Thi Ngoc Diep, Nguyen Thi Thuy Oanh, Le Thi Bao Han, Ngo My Na, Nguyen Phong Vinh, Than Thi Thao</i>	59
51.	IMPACTS OF OIL PRICE SHOCKS ON VIETNAM'S TRADE BALANCE FROM 1990 TO 2023 <i>Nguyen Thi Ngoc Diep, Thai Le Kim Ngan, Bui Cat Luong Ngan Ha, Tu Thien Kim, Do Thi Tuyet Nhung, Dang Pham Thien Nhu</i>	60
52.	ASSESSING UNCERTAINTY AND FEAR CORRIDOR: AN ECONOMETRIC APPROACH TO THE NEXUS AMONG FOREIGN DIRECT INVESTMENT, TRADE OPENNESS, AND ECONOMIC GROWTH IN USA <i>Mustafa Kevser, Hale Kirer Silva Lecuna, Ufuk Bingöl</i>	61
53.	THE COVID-19 EFFECT ON TOURISM SUSTAINABILITY AND RESILIENCE: EMPIRICAL EVIDENCE ON GREECE <i>Konstantina Rigatou, Theodoros Kounadeas, Paraskevi Boufounou, Marios Tsakas, Athanasios Raptis</i>	62
54.	DIGITAL PAYMENTS DURING THE COVID 19 PANDEMIC ANALYSIS AND FUTURE PROSPECTS: EMPIRICAL EVIDENCE FROM GREECE <i>Konstantinos Kanellopoilos, Theodoros Kounadeas, Paraskevi Boufounou, Marios Tsakas, Athanasios Raptis</i>	63
55.	ACTIVITY BASED COSTING (ABC) IN ALBANIA, CHALLENGES FOR IMPLEMENTATION <i>Albana Gjoni, Etleva Muça</i>	64
56.	DECIPHERING MARKET SENTIMENTS: A NOVEL APPROACH TO ENHANCING OPTIONS PRICING THROUGH IMPLIED VOLATILITY ANALYSIS <i>Anirudh Guduru</i>	65
57.	A BIBLIOMETRIC ANALYSIS ON FINANCIAL AND MACROECONOMIC CONNECTEDNESS <i>Nesrin Akbulut, Yakup Arı</i>	66
58.	AN EVALUATION OF BLENDED VS. IN-CLASSROOM TRAINING OF A VOCATIONAL EDUCATION COURSE IN RWANDA <i>Donata Bessey, Michael Flad</i>	67
59.	THE IMPACT OF FOUNDER CEO DUALITY ON FINANCIAL PERFORMANCE OF LISTED COMPANIES ON THE SAUDI STOCK EXCHANGE (TASI) <i>Sultan Altas</i>	68
60.	STUDY OF SUCCESS FACTORS AS A WAY TO COUNTER FAILURE IN SMES: A FRENCH CASE STUDY <i>Natalia Sulikashvili, Abdelhouaid Assaidi</i>	69
61.	OCCUPATIONAL STRUCTURE: A COMPARATIVE ANALYSIS OF EXPORTING AND NON-EXPORTING FIRMS IN TÜRKİYE <i>Meryem Türel, Merve Velicik, Ayhan Orhan, Özgür Bayram Soylu, Sena Türel</i>	70

62.	URBANIZATION, CO ₂ EMISSION, AND ECONOMIC GROWTH: AN EMPIRICAL EVIDENCE FROM PAKISTAN <i>Ahmar Qasim Qazi</i>	71
63.	FOREIGN DIRECT INVESTMENTS EXPORTS AND ECONOMIC GROWTH: ARDL AND CAUSALITY ANALYSIS FOR TÜRKİYE <i>Erkan Özata</i>	72
64.	AKDENİZ ÇANAĞINDAKİ ÜLKELERDE TURİZM VE SERA GAZI EMİSYONLARI ARASINDAKİ İLİŞKİ: PANEL FİŞER NEDENSELLİK ANALİZİ <i>Burcu Yürük, Hasan Murat Ertuğrul</i>	73
65.	THE ECONOMICAL EFFECTS OF MIGRATION TO EUROPE ON TURKEY/ THE MIGRATION FROM TURKEY TO EUROPE AND ITS ECONOMICAL EFFECTS ON TURKEY <i>Erol Kutlu</i>	74
66.	ANALYZING THE IMPACT OF HEALTH EXPENDITURES ON ECONOMIC GROWTH <i>Emre Atılgan, Hasan Murat Ertuğrul, İsmail Onur Baycan, Hakan Ulucan</i>	75
67.	ENVIRONMENTAL IMPACT ASSESSMENT AND STRATEGIC ENVIRONMENTAL ASSESSMENT: A GENERAL COMPARISON <i>Yaprak Yeşil</i>	76
68.	FINANCING STRUCTURES AND MECHANISMS FOR AIRCRAFT FINANCING A CASE FOR AVIA ASSET MANAGEMENT (AIRCRAFT OPERATING LEASE COMPANY) IPO ON THE WARSAW STOCK EXCHANGE <i>Vahit Ferhan Benli</i>	77
69.	YARATICI ESERLERİN İHRACATI: FIKIR VE SANAT ESERLERİNDE MALİ HAKLARIN KORUNMASI VE TÜRKİYE EKONOMOSI ÜZERİNDE ETKİLERİ <i>Sümeyye Olkun</i>	78
70.	EVALUATING THE MACRO ECONOMIC FACTORS WITH FUZZY SETS IN CONSTRUCTION FIRMS <i>Ezgi Demir</i>	

DYNAMIC ASYMMETRIC INTERCONNECTEDNESS AND OPTIMAL PORTFOLIO ALLOCATIONS IN EQUITY MARKETS: EVIDENCE FROM EMERGING ECONOMIES

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ABSTRACT

Strong interdependencies among global financial markets induce expeditious risk propagation throughout them, rendering it vital to comprehend how the information is being spilled. Predominantly, cross-market interconnectedness and comovements are prone to augment around financial/geopolitical downturns. Therefore, a broad perception and supervision of risk flow guide not only a better structure of policies to enact financial soundness but help investors to construct optimal asset allocations and hedging effectiveness. A profound and versatile apprehension of stock market interlinkages would not only help portfolio managers, investors, and stakeholders in their portfolio decisions but ensure hedging effectiveness. Additionally, a profit-maximizing agent has a disparate demeanour for negative or positive news, which propels a stronger impact of negative sentiments on financial markets. To this end, this study aims to examine time-varying asymmetric connectedness among emerging equity markets by implementing the time-varying parameter vector autoregression (TVP-VAR) asymmetric connectedness approach of Adekoya et al. (2022). Moreover, we perform a portfolio backtesting exercise to determine time-varying optimal portfolio allocations and hedging effectiveness under different portfolio construction approaches.

Keywords: Asymmetric Connectedness, Stock Market Connectedness, Hedging Effectiveness, TVP-VAR.

JEL Codes: C58, D53, G11.

CAN PRIVATE HEALTH INSURANCE BUY HAPPINESS? EVIDENCE FROM ROMANIAN PEOPLE

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ABSTRACT

In Romania, one of the developing European countries, the field of private insurance is not yet fully utilized to its potential. Our study examines the predictors influencing the level of Romanian happiness. Using a sample of 385 individuals and a logit model, we evaluate the impact of private health insurance, level of income and knowledge, along with the other control variables, on the level of well-being. Our empirical findings reveal that people who have private health insurance are generally happier compared to those who do not have insurance. Income and level of knowledge play an important role.

Keywords: Happiness, Health Insurance, Healthy Life, Life Satisfaction.

JEL Codes: G22.

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ÇEVRE VERGİLERİ KARBON DİOKSİT EMİSYONUNU AZALTMADA ETKİLİ Mİ? AVRUPA BİRLİĞİ ÜZERİNE BİR DEĞERLENDİRME

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ÖZET

Küresel ısınmanın etkilerinin hissedilmesiyle birlikte yaşadığımız gezegende küresel ısınmanın etkilerinin azaltılması için pek çok önlem alınmaya başlanmıştır. Bu konu tüm gezegeni ilgilendirdiğinden küresel ısınma/iklim değişikliğiyle mücadelede tüm tarafların birlikte mücadele etmeleri gerekmektedir. Bu kapsamda küresel ısınmayı azaltmak için geliştirilen politikalarından biri çevre vergileridir. Pigou'nun önerdiği gibi, negatif bir dışsalık olan çevre kirliliğinin içselleştirilmesine dayanan bu yöntemde çoğunlukla kirleten öder prensibi uygulanmaktadır. Böylece kirliliği yaratan ekonomik faaliyete vergiler aracılığı ile ek bir maliyet yüklenmekte ve bu maliyetle kirliliği yaratan ekonomik faaliyetin azaltılması hedeflenirken aynı zamanda bu kirlilikle mücadele için de ek bir finansman kaynağı yaratılmak istenmektedir. Bu prensip dışında en çok uygulanan bir diğer yöntem ise teşvik politikalarıdır. Bu politikalarla kirliliği azaltan uygulamalar vergiler, sübvansiyonlar gibi araçlar yardımı ile desteklenmektedir. Özellikle Avrupa Birliği'nde çevre vergileri adı altında pek çok vergi uygulanmaktadır. Bu vergilerin pek çoğunun kirleten öder prensibini benimsemesi, kirletenin ortaya çıkan maliyeti ödeyerek kirletmeye devam ettiği bir sistemi desteklemekte ve bu durum da çevre vergilerinin gelir yaratma (fiskal) değil ama kirliliği azaltma (ekstra fiskal) fonksiyonunun sorgulanmasına neden olmaktadır.

Bu çalışmada çevre vergilerinin karbon dioksit emisyonunu azaltmada gerçekten etkili olup olmadığı sorusundan hareketle çevre vergileri ile karbon dioksit emisyonu arasındaki ilişki tespit edilmeye çalışılacaktır. Buradan hareketle Avrupa Birliği ülkeleri için enerji, ulaşım, kirlilik ve kaynak vergileri ile kişi başına düşen milli gelir, yenilenebilir enerji ve çevre politikası katılık endeksi, sürdürülebilirlik endeksi ve kişi başına düşen karbon dioksit emisyonu verileri kullanılarak değişkenler arası ilişki dinamik panel modelleri kullanılarak incelenecektir. Literatürde çevre vergilerinin karbon dioksit emisyonunu azalttığı sonucuna ulaşan çalışmalar ağırlıklı olsa da iki değişken arasındaki ilişkinin negatif olmadığını gösteren çalışmalar da mevcuttur. Bu çalışmanın amacı çevre vergilerinin karbon dioksit emisyonunu nasıl etkilediğinin farklı değişkenler kullanılarak ampirik olarak analiz edilmesi ve aynı zamanda teorik bir tartışmanın da yürütülerek analizin daha da derinleştirilmesidir.

Anahtar Kelimeler: Çevre Vergileri, Karbon Dioksit Emisyonu, Avrupa Birliği, Panel Data Analizi.

JEL Kodları: H23, C33, E62.

ARE ENVIRONMENTAL TAXES EFFECTIVE IN REDUCING CARBON DIOXIDE EMISSIONS? AN EVALUATION ON THE EUROPEAN UNION

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ABSTRACT

As the effects of global warming are felt, many measures have begun to be taken to reduce the effects of global warming on the planet we live in. Since this issue concerns the entire planet, all parties need to fight together in the fight against global warming/climate change. In this context, one of the policies developed to reduce global warming is environmental taxes. As suggested by Pigou, this method is based on the internalization of environmental pollution, which is a negative externality, and the polluter pays principle is mostly applied. Thus, an additional cost is imposed on the economic activity that creates pollution through taxes, and while this cost aims to reduce the economic activity that creates pollution, it is also aimed to create an additional source of finance to combat this pollution. Apart from this principle, another most commonly used method is incentive policies. With these policies, practices that reduce pollution are supported with tools such as taxes and subsidies. Especially in the European Union, many taxes are applied under the name of environmental taxes. The fact that many of these taxes adopt the polluter pays principle supports a system in which the polluter continues to pollute by paying the resulting costs, and this causes the question of the function of environmental taxes not to generate revenue (fiscal) but to reduce pollution (extra fiscal).

In this study, we will try to determine the relationship between environmental taxes and carbon dioxide emissions, starting from the question of whether environmental taxes are really effective in reducing carbon dioxide emissions. Based on this, the relationship between variables will be examined using dynamic panel models, using energy, transportation, pollution and resource taxes, per capita national income, renewable energy and environmental policy stringency index, sustainability index and per capita carbon dioxide emission data for European Union countries. Although there are predominantly studies in the literature that conclude that environmental taxes reduce carbon dioxide emissions, there are also studies showing that the relationship between the two variables is not negative. The aim of this study is to empirically analyze how environmental taxes affect carbon dioxide emissions using different variables and to further deepen the analysis by conducting a theoretical discussion.

Keywords: Environmental Taxes, Carbon Dioxide Emissions, European Union, Panel Data Analysis.

JEL Codes: H23, C33, E62.

STRATEGIC CITATION: EVIDENCE FROM THE DEAD

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ABSTRACT

The scientific ideal is that citations to previous and contemporaneous work enable readers to put the contribution of the current work into proper perspective and ensure that credit is fairly apportioned. Another possibility is that papers are cited with an eye to influencing the choice of referees, to flatter editors, and as the membership fee of citation clubs. If this second possibility is true, it might be expected that the death of an author results, other things equal, in a fall in the stream of citations received by each of her papers.

Thus, our work empirically investigates this hypothesis. We collected data from RePec and Scopus on 341 economies that have been reported as dead and who have written 2035 papers. Data on the year of the death, previous reputation of the authors, and the number of coauthors was also collected. Our unit of analysis is the number of citations received (not including the self-citations) by each paper in each of the years from 1996 to 2017. We find that an author's death diminishes the flow of citations a paper receives, suggesting that citations do not entirely reflect the intrinsic merit of the research. We grudgingly acknowledge that Aizenman and Kletzer (AE 2011) were the first to look at this issue.

Keywords: Bibliometrics, Strategic Citation, Dead Consequences, Research Output.

JEL Codes: A14, C33, D90.

PRODUCTIVITY AND EFFICIENCY OF LEADING EUROPEAN ELECTRICITY UTILITIES AT A TIME OF ECONOMIC DOWNTURN

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ABSTRACT

Purpose – This paper aims to assess the productivity and efficiency of a panel of 42 electricity generation utilities operating in ten EU countries plus Switzerland during the turbulent period 2003–2011.

Design/methodology/approach – This paper applies Data Envelopment Analysis in the form of the aggregate-quantity framework of O'Donnell (2012a) to calculate productivity and its components for a selected group of European companies.

Findings – It shows that constant growth in the productivity frontier until 2007 results from rapid technological change and improvements in scale-mix efficiency of magnitudes sufficient to compensate for the fall in technical efficiency. After the height of the financial crisis of 2008, the continued fall in technical efficiency, mainly caused by excess spare capacity, is the primary driver of a pronounced drop in productivity.

Originality – To the best of our knowledge, this is the first study assessing the financial crisis effect on the European electricity generation firms' productivity and efficiency.

Practical implications – The finding that changes in technical efficiency and scale-mix efficiency have played such an essential role in productivity decline after the height of the financial crisis may be a cause for cautious optimism. That is, productivity improvements might depend not solely on further technical change but more prominently on better policies, better management of installed capacity, and broader adoption of best practices. Thus, this paper has important implications for subsequent crises, including the one occasioned by the current war in Ukraine.

Keywords: Electricity Generation, Productivity, Efficiency, Data Envelopment Analysis, Europe.

JEL Codes: D24, N74, Q40, Q49, L94.

AKADEMİDE KURUMSALLAŞMA VE MARKALAŞMAYA BAKIŞ AÇISININ KALİTATİF TEKNİKLERLE BELİRLENMESİ: BİR VAKIF ÜNİVERSİTESİ ÖRNEĞİ

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ÖZET

Günümüz teknolojik imkânları sayesinde eğitim kurumlarının öğrenen organizasyon yapısına bürünmesi ile kurumsallaşma ve markalaşma çabası önceden olduğundan daha yoğun şekilde hissedilmektedir. İş motivasyonu açısından bakıldığında; kurumsal alt yapısı oturmuş, tüm iş süreçlerinin belli ve organize olduğu işletmelerde çalışan kimselerin daha yüksek iş tatminine sahip olmaları söz konusudur. Eğitim sektöründe markalaşma ise özellikle vakıf eğitim kurumları için önem arz etmektedir.

Bu çalışma kalitatif nitelikte olup; İstanbul'da bir vakıf üniversitesinde yürütülmüş ve 15 akademik personel katılmıştır. Araştırma kapsamı, kurumda henüz bir yılı doldurmamış akademik personel ile sınırlandırılmıştır. Bunun nedeni, bu kişilerin kurum içi iş akışlarına ve kurum kültürüne henüz adapte olduklarının düşünülmesiyle ilgilidir. Kalitatif araştırma yapısı gereği sübjektif ifadelerle dayandığından; senelerdir aynı işi yapan, kurum kültürüne adaptasyonunu tamamlamış kimseler ile örgüte yeni katılan kimselerin eleştireliliği arasında fark olacağı şüphesizdir. Bu bağlamda; çalışmaya katılan kişilerden kurumsallık kavramına bakış açıları, mevcut durumda kendilerini tatmin eden unsurlar ve geliştirilmesini öngördükleri unsurlara dair görüşleri alınmıştır. Bunların yanı sıra verilen temel eğitim dışında; SEM, Uçuş Eğitim Merkezi gibi birimlerin eğitimleri hakkında kurum içindeki bireylerin ne ölçüde bilgi sahibi oldukları ölçülmüş, akademik personelin üniversitenin sahip olduğu reklam unsurlarının farkında olup olmadığı da çalışma kapsamında sorularla değerlendirilmiştir.

Araştırmanın amacı, akademik personelin yürüttükleri iş süreçleri içinde markalaşma ve kurumsallaşma kavramlarına bakış açılarının belirlenmesi ve mevcut durumla beklentilerinin ne derece örtüştüğünün ortaya konmasıdır. Bir işletmede, çalışan personelin bu kavramlardan ne anladığı tam olarak anlaşılabilirse iş süreçlerinin uygun şekilde organize edilmesi ve bu yolla da kurum kültürünün herkes tarafından benimsenmesi mümkün kılınabilir.

Kurumsallaşma ve Markalaşma konuları farklı düzeyden pek çok araştırmacının dikkatini çekse de bunu tek bir üniversite düzeyinde inceleyen herhangi bir çalışmaya literatürde rastlanmamıştır. Mevcut çalışmalar çoğunlukla devlet ve vakıf üniversitelerinin karşılaştırılmasına dayanmaktadır. Fakat İşletme Yönetimi açısından bakıldığında kamu kurumlarının işleyiş süreçleri farklılık arz etmektedir. Bu haliyle, işleyişi tamamen farklı iki grubun karşılaştırılmasının ne kadar doğru olduğu hususu da tartışmaya açıktır.

Kalitatif çalışmalar, kantitatif araştırmalar için önsel çalışmalar olma niteliğine haizdir. Bu açıdan, bu çalışmanın yapıldığı vakıf üniversitesinde kalite süreçleri kapsamında gerçekleştirilecek nicel çalışmalar için de önsel araştırma niteliği taşıması amaçlanmaktadır.

Anahtar Kelimeler: İşletme Yönetimi, Kurumsallaşma, Markalaşma, Nitel Analiz, Yükseköğretim Kurumları.

JEL Kodları: M10, M12, M14.

DETERMINING THE PERSPECTIVE OF INSTITUTIONALIZATION AND BRANDING IN THE ACADEMY USING QUALITATIVE TECHNIQUES: THE EXAMPLE OF A FOUNDATION UNIVERSITY

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ABSTRACT

With today's technological advancements, educational institutions have embraced a learning organization structure, intensifying efforts in institutionalization and branding. In terms of work motivation, higher job satisfaction is anticipated for individuals employed in organizations with established corporate infrastructure and clear, orderly business processes. Branding is particularly crucial for foundation universities within the education sector.

This qualitative study involved 15 academic staff members at a foundation university in Istanbul who have been working at the institution for less than a year. The focus was on individuals in the early stages of their tenure, still adapting to internal workflows and corporate culture. Given the subjective nature of qualitative research, differences are expected between the perspectives of those who have been in their roles for years and those newly integrated into the organization. The participants were surveyed about their views on institutionalism, current satisfaction factors, and envisioned improvements. The study also assessed the awareness of academic staff regarding institutional elements, such as Continuing Education Center and Flight Training Center, beyond basic training, and their familiarity with university advertising components.

The research aims to explore academic staff perspectives on branding and institutionalization within their operational processes and assess the alignment of their expectations with the current situation. Understanding employees' interpretations of these concepts is crucial for organizing business processes effectively and fostering a universally adopted corporate culture.

While Institutionalization and Branding have garnered attention across various research levels, there is a notable absence of studies specifically focused on a single university in the literature. Existing research primarily revolves around comparisons between state and foundation universities. Yet, considering the distinctive operational processes in public institutions, it raises questions about the accuracy of comparing two groups with entirely different functionalities from a Business Management perspective.

Qualitative studies have the potential to serve as preliminary investigations for quantitative research. In this regard, it is intended that this study, conducted at a foundation university, also serves as a preliminary research for quantitative studies within the scope of quality processes.

Keywords: Business Administration, Institutionalization, Branding, Qualitative Analysis, Higher Education Institutions.

JEL Codes: M10, M12, M14.

EXAMINING PERCEIVED SUPERVISOR SUPPORT: A META-ANALYSIS STUDY

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ABSTRACT

Perceived supervisor support has significant effects on several outcomes regarding employees and organization. The presence of the supervisor support leads to positive outcomes for subordinates, while the absence of support causes negative results. Although it attracts attention in the literature with its important results, it appears that perceived supervisor support has not been systematically addressed in Turkey. Within this scope, the aim of this study to examine the correlates of perceived supervisor support with studies conducted in Turkey with the psychometric meta-analysis method. For this purpose, first of all, studies conducted in Turkey on perceived supervisor support will be accessed to conduct a meta-analysis. In order to extract relevant data from the studies, a coding sheet will be generated. Psychometric meta-analysis will be performed using this data regarding perceived supervisor support. In this context, the aim of this study is to make a contribution to the literature with this meta-analysis by unfolding the size and the direction of the effect sizes regarding the relationship between perceived supervisor support and the correlates in the literature. The importance of the results will be examined, and suggestions will be made for future studies.

Keywords: Perceived Supervisor Support, Meta-Analysis, Systematic Review

JEL Codes: C30, C80, D23

AN EMPIRICAL RESEARCH ON THE RELATIONSHIP BETWEEN LEADER-MEMBER EXCHANGE, CYBERLOAFING, ORGANIZATIONAL COMMITMENT, AND EMPLOYEE PERFORMANCE

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ABSTRACT

The aim of this study is to reveal the effect of leader-member exchange on employee performance and the serial mediating effects of cyberloafing and organizational commitment. In order to achieve this, the data will be collected from two independent samples using survey method. First of all, exploratory factor analysis will be conducted in order to examine the factor structure of the proposed model of the study. To test the measurement model and demonstrate the validity and reliability of the model, confirmatory factor analysis will be conducted. Additionally, reliability of the scales will be analyzed with internal consistency coefficients. Finally, the research model will be tested with structural equation modelling using bootstrapping method in order to test the hypothesis and show the proposed direct, indirect, and total effects in the model. In this context, the goal of this study is to contribute to the literature with the findings. These results will be discussed within the scope of the literature and suggestions for future studies will be provided.

Keywords: Leader-Member Exchange, Cyberloafing, Organizational Commitment, Employee Performance, Serial Mediation Analysis.

JEL Codes: C39, C83, D23.

MEASURING THE IMPACT OF HEALTHCARE QUALITY ON PATIENT SATISFACTION: SOME DYNAMIC PANEL DATA EVIDENCE FOR SPAIN

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ABSTRACT

To understand which factors determine patient satisfaction is of utmost importance, as patients are the priority of every healthcare system in the world. The objective of this work is to quantify the relationship between patient satisfaction and quality of care factors in the Spanish healthcare system, as well as to analyze how macro-financial and socio-demographic factors affect it. To achieve it, a dynamic panel data regression framework using the Generalized Method of Moments estimator was performed, as this estimator avoids endogeneity and incorporates instruments into the regression models in order to minimize potential biases. The results of the study show that hospital mortality is the only quality of care variable that significantly affects patient satisfaction using quality of care indicators alone. However, when incorporating macro-financial and socio-demographic controls, readmissions, gross domestic product and deficit are proved relevant to determine patient satisfaction in the Spanish Healthcare system. In conclusion, the empirical results expand the current knowledge in the area of health economics and help policy makers and practitioners to know which variables are the most important for patients by providing specific parameters, which allows driving investment and economic policies to increase patient satisfaction.

Keywords: Patient Satisfaction, Quality of Care, Macro-Financial Factors, Generalized Method of Moments, Dynamic Panel Data Analysis.

JEL Codes: : E60, H51, I15.

EPISTEMOLOGY AS IDEOLOGY: A CONCEPTUAL MODEL OF PARADIGM CONFLICTS IN CURRENT MANAGEMENT AND ORGANIZATION RESEARCH

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ABSTRACT

Based on concepts and theorizing in the philosophy of science, the objective of this conceptual contribution is to develop a model that structures and explains academic disputes arising from epistemological heterogeneity and ideological incommensurability in management and organization studies scholarship. The presented integrative review and application of the meta-theory of scientific paradigms establishes connections with prior controversies as a basis to delineate, deconstruct, and reappraise current discourses in the pluralistic field of management and organization research. Introduced in the late 1970s, the classic taxonomy of meta-theory differentiates between functionalist, interpretive, radical structuralist and radical humanist paradigms, which are defined along two intersecting dimensions. The first dimension refers to theories of society focusing on order and regulation versus conflict and radical change. The second dimension is based on conceiving social science as concerned with objective versus subjective realities. Since then, transformations in the state of social science have reshaped these initial prototypes into the ontological, epistemological, and axiological configurations of post-positivist (normative, mainstream), interpretative (constructivist, hermeneutic), postmodern (dialogic, post-structural), and critical (dialectic, antagonistic) approaches. After reviewing these taxonomies, associated meta-theorizing is applied to current academic disputes involving the contentious paradigm of critical management studies. Distinguishing degree and location, four fundamental and foundational inter- and intra-paradigmatic conflicts are delineated and analyzed: a) the evidence-debate, an epistemological and ideological dispute between critical management scholars and the (post-)positivist functionalists movement of evidence-based management; b) the performativity-debate within the field of critical management studies, problematizing principled opposition to or pragmatic collaboration with management; c) the even more intensely led managerialism-debate, exposing irreconcilable rifts between radical critical structuralists and postmodernists; and d) the ideology-debate, representing spill-over effects on adjacent fields, exemplified by an emerging critical paradigm in work and organizational psychology. Dialectic tensions and dynamics among these four inter- and intra-paradigmatic debates are analyzed as fermenting and fragmenting forces, driving paradigm delineation, differentiation, disintegration, and dissemination. Finally, it is discussed, how the developed meta-theoretical model facilitates critically-reflexive scholarly practice, meaning-making, and knowledge-creation, promoting epistemological understanding, informed political navigation, and more accurate self-positioning of researchers within the organizational literature as an ideologically contested domain of social science.

Keywords: Critical Management Studies, Ideological Epistemology, Scientific Paradigms, Academic Debates, Dialectic Analysis.

JEL Codes: B51, M10, Z13.

SECTORAL EMPLOYMENT AND POVERTY IN TURKEY

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ABSTRACT

Poverty is a major issue that has long affected the world and has profound implications for the progress of human societies. The 2030 Agenda and Sustainable Development Goals set by the United Nations prioritize poverty reduction and ultimately aim to eradicate poverty worldwide. Turkey, classified as a developing country, has made significant transformations in the post-2001 period, especially in terms of value added and employment generated by the services, industry and agriculture sectors. These transformations have had significant impacts on both income distribution and poverty levels. An analysis of the number and rate of individuals living in poverty reveals a decline between 2014 and 2018, followed by an increase from 2019 onwards. Therefore, the main objective of this research is to investigate the impact of value added changes in the agriculture, services, construction and manufacturing sectors in Turkey with a focus on employment and to examine the relationship between these changes and poverty rates. To achieve this objective, Asymmetric Causality Test and Frequency Domain Causality Test Methods will be used to analyze the Turkish economy between 2006 and 2022, with a particular emphasis on the effects of sectoral employment rates on poverty. The frequency-based causality approach will enable the identification of the dynamics in the relationship between sectoral employment and poverty in the short, medium and long run. The findings of the study are expected to increase understanding and raise awareness of the links between sectoral employment and the root causes of poverty. They are also expected to contribute to the formulation of economic recovery policies and processes to reduce poverty in the Turkish economy.

Keywords: Poverty, Asymmetric Causality Test, Frequency Domain Causality Test, Sectoral Employment.

JEL Codes: C32, I3, O4.

DOES LABOR MARKET DEREGULATION LOWER UNEMPLOYMENT? A PANEL DATA ANALYSIS OF 11 EASTERN EUROPEAN COUNTRIES

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ABSTRACT

This article investigates the impact of a set of labor market institutions (LMIs) on unemployment rates in 11 Eastern European countries from 1991 to 2019. The purpose of this study is to dispute the supply-side theory, which states that labor market deregulation is an essential requirement for reducing structural unemployment. The LMIs used as explanatory variables are the strictness of employment protection for regular contracts (EPR) and temporary contracts (EPT), the collective bargaining coverage, the trade union density, the wage bargaining centralization, the wage bargaining coordination, and the minimum wage. The methods used are the ordinary least squares (OLS) regression with Driscoll-Kraay standard errors that account for autocorrelation and cross-sectional dependence, as well as two-stage least squares (2SLS) to address endogeneity issues. The findings reveal that EPT, collective bargaining coverage, wage bargaining centralization, and wage bargaining coordination are all negatively and significantly associated with the unemployment rate. In contrast, EPR and the minimum wage are positively and strongly correlated with the unemployment rate. As a result, wage-setting organizations appear to be pro-employment. Furthermore, the findings support the Calmfors-Driffill (1988) theory, indicating that countries with centralized and decentralized bargaining systems have lower unemployment rates than those with intermediate bargaining centralization. This might be explained by the fact that more highly centralized and decentralized systems are more likely to provide real-wage moderation. Interactions between LMIs are also significant. Stronger wage-setting institutions, in particular, may help to mitigate the negative effects of the EPR on unemployment rates. Similarly, when the strictness of employment regulation on regular contracts is followed by a rise in the strictness of employment legislation on temporary contracts, the detrimental effect of EPR on unemployment is offset. Thus, labor flexibility cannot be a panacea for reducing structural unemployment, which contradicts the supply-side approach. Finally, the findings indicate that a comprehensive package of labor reforms, rather than piecemeal measures, may be an effective strategy for lowering unemployment rates in Eastern European countries.

Keywords: Unemployment, EPL, Wage-Setting Institutions, OLS, Instrumental Variables, Eastern Europe.

JEL Codes: J20, J50, C10.

PANDEMİ SONRASI TURİZM SEKTÖRÜ: TÜRKİYE EKONOMİSİ İÇİN GİRDİ-ÇIKTI ANALİZİNDEN BULGULAR

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ÖZET

Turizm, gelişmekte olan ülkelerin ekonomik kalkınma ve büyüme politikaları açısından önemli bir sektör niteliğindedir. Söz konusu sektör hem ulusal hem de küresel çapta ekonomik daralamaya yol açan COVID-19 pandemisi gibi uluslararası gelişmelerden etkilenmektedir. Salgının yayılmasını önlemek amacıyla uluslararası uçuşların azaltılması ve turist seyahatlerinin kısıtlanması gibi önlemlerden, turizm sektörü olumsuz şekilde etkilenmiştir. Bu çalışma, Türkiye ekonomisi için pandemi sonrası normalleşme döneminde turizm sektörünü incelemektedir. Asya Kalkınma Bankasının, 2022 yılı Türkiye ekonomisi için hesapladığı girdi-çıktı tablolarının kullanıldığı çalışmada; turizm sektörünün girdi ve üretim çarpanları ile bağlantı endeksleri hesaplanmıştır. Ayrıca Dietzenbacher vd.'nin (1993) çıkarım yöntemi kullanılarak, ekonominin geneli açısından turizm sektörünün önemi incelenmiştir. Bulgular, sektörün üretim çarpanının (1.741) ekonomideki tüm sektörlerin ortalamasından büyük, girdi çarpanının (1.493) ise diğer sektörlerin ortalamasından daha düşük olduğunu göstermektedir. Bununla birlikte, ileri ve geri bağlantı etkileri turizmin kilit sektör olmadığını ortaya koymaktadır. Sektörün geri bağlantı etkisinin (1.002), ileri bağlantı etkisinden (0.687) daha büyük olduğu tespit edilmiştir. Son olarak, çıkarım yöntemiyle sektörün girdi-çıktı sisteminden çıkarılmasında; ileri bağlantı etkileri açısından turizm dışında en çok etkilenen sektörler sırasıyla taşımacılık hizmetleri, ticari hizmetler ve ağır imalat olmuştur. Geri bağlantı etkileri açısından ise turizm sektörünün çıkarılması en güçlü şekilde sırasıyla hafif imalat, elektrik, gaz ve su temini ile tarım, avcılık, ormancılık ve balıkçılık sektörlerini etkilemektedir.

Anahtar Kelimeler: Turizm Sektörü, Girdi-Çıktı Modeli, Çıkarım Yöntemi

JEL Kodları: Z31, C67, C63

POST-PANDEMIC TOURISM SECTOR: FINDINGS FROM AN INPUT-OUTPUT ANALYSIS FOR THE TURKISH ECONOMY

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ABSTRACT

Tourism is an essential sector in the economic development and growth policies of developing countries. The sector is influenced by both national and global developments, such as the COVID-19 pandemic that has caused a substantial global economic downturn. The tourism sector was adversely affected by pandemic measures, such as reducing international flights and restricting tourist travel to prevent the epidemic from spreading. This study evaluates the tourism sector within the Turkish economy as it normalized following the pandemic. In the study employing the input-output tables calculated by the Asian Development Bank for the Turkish economy in 2022, the input and output multipliers and the linkage indices of the tourism sector were obtained. Additionally, following Dietzenbacher et al.'s (1993) extraction approach, the importance of the tourism sector for the overall economy is examined. The findings indicate that the sector's output multiplier (1.741) is larger than the average of all sectors in the economy, whereas its input multiplier (1.493) is lower. In addition, the forward and backward linkage effects suggest that tourism is not a key sector. It has been determined that the backward linkage effect (1.002) of the sector is greater than the forward linkage effect (0.687). Finally, using the extraction method to investigate the effect of removing the sector from the input-output system indicates that, in terms of forward linkage effects, the sectors most affected besides tourism were transport services, trade services, and heavy manufacturing. Regarding backward linkage effects, the removal of tourism most strongly affected light manufacturing, electricity, gas, and water supply, as well as agriculture, hunting, forestry, and fishing.

Keywords: Tourism Sector, Input-Output Model, Extraction Method

JEL Codes: Z31, C67, C63

TÜRKİYE EKONOMİSİNDE ÜRETİM DEĞİŞİMLERİNİN AYRIŞTIRILMASI: 2000-2022 DÖNEMİ İÇİN AMPİRİK BULGULAR

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ÖZET

Bu çalışma, Türkiye ekonomisi için sektörel düzeydeki üretim değişimlerinin kaynaklarını Asya Kalkınma Bankasının (2023) yayınlamış olduğu 2000 ve 2022 yılları için hesaplanan 35 sektörü içeren girdi-çıktı tablolarını kullanarak araştırmıştır. Toplulaştırmanın sonrasında, 15 sektörlü girdi-çıktı tabloları Sonis vd.'nin (1996) metodolojisinden hareketle iki farklı yıl için üretim değişimlerinin ayrıştırılmasında kullanılmıştır. Bulgular, nihai talepteki değişikliklere atfedilebilen üretim değişimleri açısından sektör içi gelişmelerin diğer sektörlerde yaşanan değişikliklere göre daha önemli bir rol oynadığını göstermektedir. Buna göre, inşaat, kamu yönetimi ve savunma, eğitim, sağlık ve sosyal hizmet sektörlerinin nihai talep artışlarının neredeyse tamamının, sektörlerin kendi iç dinamiklerinden kaynaklandığı tespit edilmiştir. Öte yandan, finansal aracılık ve telekomünikasyon sektörlerindeki nihai talep artışları ise büyük ölçüde ekonomideki diğer sektörlerden kaynaklanmaktadır. Teknolojik ilerleme ile nihai talep ve teknolojik ilerlemenin karşılıklı etkileşimlerinden kaynaklı üretim değişimleri, elektrik, gaz ve su temini, oteller ve restoranlar, taşımacılık hizmetleri, gayrimenkul, kiralama ve ticari faaliyetler ile diğer kişisel hizmetler sektörleri haricinde, üretim artışlarının yaşanmadığını ortaya koymaktadır. Bu sektörler haricinde, teknolojik gelişme ile nihai talep ve teknolojik ilerlemenin karşılıklı etkileşimlerinden kaynaklı sektörlerin üretim düzeylerinde azalmalar meydana gelmiştir. Sonuç olarak ampirik bulgular nihai talep artışından kaynaklı sektörel düzeydeki üretim artışlarının, teknolojik gelişme veya teknolojik gelişme ile nihai talep değişimlerinin karşılıklı etkileşimlerinden meydana gelen üretim artışlarına göre daha önemli olduğunu ima etmektedir.

Anahtar Kelimeler: Girdi-Çıktı Modeli, Üretim Değişimlerinin Ayrıştırılması, Türkiye Ekonomisi

JEL Kodları: C67, C63, C69

DECOMPOSITION OF OUTPUT CHANGES IN THE TURKISH ECONOMY: EMPIRICAL FINDINGS FOR THE PERIOD 2000-2022

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ABSTRACT

This study investigated the sources of output changes for the Turkish economy at a sectoral level using input-output tables covering 35 sectors published by the Asian Development Bank (2023) for 2000 and 2022. After aggregation, input-output tables for 15 sectors were used to examine the decomposition of output changes for the two years, following the methodology of Sonis et al. (1996). The findings indicate that for output changes attributable to changes in final demand, within-sector developments play a more significant role than changes in other sectors. Accordingly, nearly all the increases in demand for construction, public administration and defense, education, health, and social work result from internal dynamics within these sectors. Conversely, financial intermediation and telecommunications largely depend on demand generated by other sectors. The output changes resulting from technological change and the synergistic interaction between final demand and technological change showed no output increases except for the electricity, gas and water supply, hotels and restaurants, transport services, real estate, renting and business activities, and other personal services sectors. Apart from these sectors, sectoral output levels fell due to the synergistic interaction between final demand and technological change, and technological change alone. Overall, the empirical findings suggest that sectoral-level output increases resulting from increases in final demand are more important than output increases arising from technological progress or the interaction between final demand and technological progress.

Keywords: Input-Output Model, Decomposition of Output Changes, Turkish Economy

JEL Codes: C67, C63, C69

OPTIMAL PAIRS TRADING STRATEGIES WITH FLEXIBLE POSITION SIZING AND STOP-LOSS BOUNDARIES

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ABSTRACT

Our study aims to investigate the profitability of an optimized mean reversion trading strategy in the context of the US equity market. In contrast to conventional pair trading strategies, a thorough method that combines time series, stochastic control techniques, and cointegration is utilized to build the best static pair trading portfolio for the Ornstein-Uhlenbeck process, with parameters that are precisely calculated. Initial assessment involves a comprehensive evaluation of multiple metrics to ensure the selected pairs exhibit pre-trade mean reversion characteristics. Subsequently, Ornstein-Uhlenbeck process parameters are finely tuned to address the varying degrees of stationarity observed in different spread scenarios. Dynamic contrarian trading signals are then derived from model parameters, with thresholds and in-sample period lengths optimized through iterative testing. Analysis of historical data pertaining to five pairs demonstrates that the proposed pair trading strategy outperforms traditional cointegrated pairs, yielding higher returns both within and beyond sample periods, with an average excess annualized return exceeding 8%. Notably, the strategy's adaptability is highlighted by the dynamic adjustment of model parameters and trading strategies over time, including position sizing, directional bias, and stop-loss thresholds, thereby enhancing robustness and adaptability. Furthermore, validation of the model's ability to swiftly adjust portfolios in response to high-risk events validates its effectiveness in mitigating risks while maximizing returns.

Keywords: Pair Trading, Cointegration, Stop-Loss aversion, Time Series.

JEL Codes: G11, G12, G14.

THE EFFECT OF DEBT OVERHANG ON NON-FINANCIAL FIRMS' PERFORMANCE DURING CRISIS: AN EXAMINATION FOR SUB-SAHARAN AFRICAN MARKET

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ABSTRACT

Our study aims to investigate the profitability of an optimized mean reversion trading strategy in the context of the US equity market. In contrast to conventional pair trading strategies, a thorough method that combines time series, stochastic control techniques, and cointegration is utilized to build the best static pair trading portfolio for the Ornstein-Uhlenbeck process, with parameters that are precisely calculated. Initial assessment involves a comprehensive evaluation of multiple metrics to ensure the selected pairs exhibit pre-trade mean reversion characteristics. Subsequently, Ornstein-Uhlenbeck process parameters are finely tuned to address the varying degrees of stationarity observed in different spread scenarios. Dynamic contrarian trading signals are then derived from model parameters, with thresholds and in-sample period lengths optimized through iterative testing. Analysis of historical data pertaining to five pairs demonstrates that the proposed pair trading strategy outperforms traditional cointegrated pairs, yielding higher returns both within and beyond sample periods, with an average excess annualized return exceeding 8%. Notably, the strategy's adaptability is highlighted by the dynamic adjustment of model parameters and trading strategies over time, including position sizing, directional bias, and stop-loss thresholds, thereby enhancing robustness and adaptability. Furthermore, validation of the model's ability to swiftly adjust portfolios in response to high-risk events validates its effectiveness in mitigating risks while maximizing returns.

Keywords: Pair Trading, Cointegration, Stop-Loss aversion, Time Series.

JEL Codes: G11, G12, G14.

THE IMPACT OF FREQUENT TAX CHANGES ON THE NATIONAL BUDGET.THE CASE OF ALBANIA

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ABSTRACT

Taxes in all their forms and all over the years have had and still have a key role in the development of the modern state, a crucial part of society since the birth of the institution of the state. Time has shown that the tax systems have been subject to continuous changes and adaptations to the purpose of the country's public finances, and the main function of the tax system remains the generation of budget revenues. Albania has generally faced difficulties in generating tax revenues and consequently high budget deficits. Among the main factors that have caused the deterioration of this situation, we can also mention: the relatively new experience of the Albanian tax administration, the lack of tax culture inherited from the planned economy system, the high level of informality and corruption, as well as other problems in tax administration. Under these conditions, tax reforms and administrative measures in most cases fail to generate more revenues in the budget and to create a stable tax base.

The basic methodology of this paper is based on the comparative analysis of the weight of tax revenues in the budget according to the items and years, taking into account the changes in the tax rates and their impact. The aim of the paper is to prove how tax changes affect the total amount of tax revenue. The intended results will be achieved by the comparative analyses used in the methodology.

Keywords: Budget, State, Tax, Tax System.

JEL Codes: H2, H3, H5.

INSTITUTIONS, COMPETITIVITY AND SUSTAINABLE GROWTH: AN ANALYSIS OF THE ROLE OF SAIS

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ABSTRACT

Completing a relative lack of congruence of contributions from the literature, this approach aims at articulating an explanatory paradigm of how supreme audit institutions can contribute to increasing the competitiveness and sustainability of Romanian and Polish economies. Although, in essence, such institutions are only a typical form of metamorphosis of the agency contract, with the inherent imperfections related to the scaffolding of materialized socio-economic relations, their role in shaping the national crucible of competitiveness can not be denied. Such institutions are sometimes considered too reflective, probably due to the difficulty of measuring their social utility. In this context, our approach aims to outline, through qualitative and quantitative research, using INTOSAI and Courts of Accounts information and questionnaires, a profile of organization and functioning of these institutions, meant to emphasize their contribution to shaping the triggering spring for increasing competitiveness. The premise that guides the research is that the economy, public power and civil society take responsibility for adopting policies, practices and behaviors aligned with the common goal of ensuring sustainable development.

Keywords: Supreme Audit Institutions (SAIs), Competitiveness, Sustainable Growth, Social Utility, Public Power.

JEL Codes: E02, O17, O43.

THE NEXUS BETWEEN GREEN FINANCE AND SUSTAINABLE ECONOMIC GROWTH

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ABSTRACT

The synergy between green finance and sustainable economic growth embodies a symbiotic connection, merging financial innovation with environmental stewardship to generate value with an intergenerational effect. For future generations, the transition to combat climate change and promote a green recovery entails significant economic and social implication, that's why the public agenda and the entire public strategy should include renewable energy projects, energy efficiency improvements, and public mechanisms for consolidating sustainable economic growth without compromising future generations, social equity or environmental status. Green financing projects are frequently used in conjunction with government programs that seek to address environmental issues and support sustainable development and the exposure to climate change and the primary causes of climate change can only be handled correctly if governments can adopt and support strong green finance policies. This paper analyses the relationship between green finance and sustainable economic growth in EU countries, by considering the implemented policy framework for green finance and green infrastructure and analyzing financial instruments that support green investment funds.

We find a direct relationship between green finance and sustainable economic growth, green investment recognizes the importance of the environment and its natural resources, with the goal of improving human well-being and the equitable distribution of resources while reducing environmental hazards and enhancing ecological integrity. We conclude that EU countries need standards for defining sustainable economic activities and disclosing environmental and social risks.

Keywords: Green Recovery, Climate Change, Green Budgeting, Sustainable Economic Growth.

JEL Codes: A10, Q01, Q58.

GERMANY NEEDS TO RETHINK ITS GROWTH PARADIGM AND INDUSTRIAL POLICY TO MEET CURRENT GLOBAL CHALLENGES

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ABSTRACT

In the context of recent geopolitical and geo-economic challenges, which have revealed the inadequacy of the traditional German growth model based on "change through trade", and at the same time have highlighted and even exacerbated a number of pre-existing structural weaknesses at the national level, the need for Germany to reinvent its development paradigm and recalibrate its industrial policy in line with current global circumstances has become an undeniable reality. Thus, the outbreak of the Russo-Ukrainian war and the subsequent energy shock highlighted the major risks arising from the German economy's increasing dependence on countries ruled by totalitarian regimes – e.g., the Russian Federation for energy supplies and China for semiconductors and many other key intermediate goods. At a time when Germany is currently facing both the risk of entering into a cycle of prolonged economic decline and the loss of competitiveness of domestic industry (which in the long run could lead to the risk of deindustrialisation), the federal authorities have understood the urgent need to reorient the country's growth strategies and industrial policy so that, on the one hand, Germany can maintain and consolidate its position as a global industrial leader and, on the other hand, be able to respond effectively at all times to potential crises, including shocks caused by non-economic factors.

Against this background, the first part of our article aims to review Germany's previous growth model and industrial policy, identifying their potential shortcomings and the lessons to be learned from past mistakes. In order to quantify the negative effects of Germany's deep unilateral dependence on energy supplies and key intermediate inputs from external markets – which have led to a decline in the performance of German manufacturing industry – combined with the persistence and deepening of structural vulnerabilities, the second part of the analysis will point to the imbalances currently facing the German economy, which is at risk of becoming the "sick man of Europe" again after some two decades of "superstar" status. Last but not least, our analysis will highlight the government's plans to respond to the current overlapping cyclical and structural problems constraining German economic activity and the results achieved so far.

Keywords: German Growth Model, German Industrial Policy, Current Geopolitical Context, World Economy.

JEL Codes: F43, L5, L52, O1, R11.

A MALTHUSIAN LESSON FOR THE 21ST CENTURY: EXPLORING THE SHIFT TOWARDS THE DINK LIFESTYLE IN OECD ECONOMIES

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ABSTRACT

This study explores the significant shift towards childlessness and its correlation with socioeconomic development in developed economies, focusing on the "Dual Income, No Kids" (DINK) phenomenon. By examining data from 33 OECD countries from 1980 to 2019, the paper critically analyzes how modern economic and social paradigms influence fertility decisions, diverging from traditional expectations. It evaluates the interplay between the DINK lifestyle and the Human Development Index (HDI), highlighting the complex dynamics underpinning fertility trends in environments with higher socioeconomic status. The findings underscore the role of economic security, personal freedom, and career advancement in shaping contemporary family planning choices, proposing a nuanced understanding of demographic shifts within the context of evolving economic theories and societal values.

Keywords: DINK, Human Development Index, Developed Economies, Classical Economic Theory, Socioeconomic Development.

JEL Codes: J13, O11, Z10.

CULTURE, UNCERTAINTY, AND ECONOMIC DEVELOPMENT: THEIR DYNAMIC INTERPLAY ACROSS FOUR DECADES

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ABSTRACT

Traditional scholarship suggests that shifts in cultural background are inherently slow. However, this paper posits that cultural landscapes can transform more rapidly within short to medium timeframes under elevated uncertainty. Uncertainty's impact on economic activity is multifaceted, often leading to behaviors that diverge from wealth maximization principles and influence contemporary production models' evolution. This study delves into the interplay between culture, uncertainty, and economic development, employing an unbalanced panel dataset from 113 countries over four decades (1981-2019). It leverages GDP per capita and the Human Development Index as economic progress metrics. At the same time, civic culture—derived via Principal Component Analysis from the World Values Survey and European Values Study data—serves as the cultural gauge. Uncertainty measurements are sourced from the International Monetary Fund's World Uncertainty Index. Utilizing a fixed effects estimation approach, this analysis accommodates country-specific variations and includes time dummies to address universal temporal effects. The investigation confirms that culture profoundly influences economic development, that rising uncertainty hampers economic development, and that uncertainty can significantly alter a society's cultural background. Moreover, it highlights a complex, complementary relationship between culture and uncertainty in shaping economic trajectories, suggesting that both elements play crucial roles in economic development.

Keywords: Economic Development, Culture, Economic Uncertainty, Cultural Change.

JEL Codes: O11, Z10.

DISCRETIONARY ACCRUALS, LEVERAGE AND PROFITABILITY IN BUSINESS GROUPS

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ABSTRACT

Increased earnings management reduces the quality of earnings and provides investors and lenders with inaccurate information about the economic conditions of the firm. In this study, it is aimed to test empirically, whether business group structure has a dampening effect on earnings management in affiliated firms or not. Accordingly, it is assumed that the advantages related to the combined effect of profitability in business groups provide affiliated firms to reduce financial distress problems arising from higher debt leverage, which in turn reduces incentives for earnings management.

The study is based on a balanced panel data set of 40 non-financial companies traded on Borsa Istanbul covering the period between 2010 and 2019 with a total of 400 observations. Using management discretionary and non-normal accruals as proxy variables, this study finds that group profitability reduces incentives for earnings management in group companies when leverage increases. More specifically, greater combined profitability potential of business groups moderates the relationship between the discretionary and non-normal accruals and debt leverage. This is explainable by the existence of internal capital markets in business group structures.

Keywords: Business Groups, Earnings Management, Ownership Structure, Internal Capital Markets, Corporate Finance.

JEL Codes: G30, G32.

SOCIAL TRADER ANALYSIS 2020: TOP COUNTRIES, SECTORS, AND TRADE VOLUME INSIGHTS

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ABSTRACT

This study delves into the trading activities of Wikifolio traders in 2020, examining the top countries, sectors, and trade volumes. By analyzing data from the past year, valuable insights into geographic preferences, sector-specific investment patterns, and trading behaviors of participants on the Wikifolio platform are gained. The findings not only provide an overview of key trends in online trading but also offer valuable information for investors seeking to deepen their understanding of the global market and investor preferences.

Keywords: Social Trader, Trader Behavior, Comparative Analysis.

JEL Codes: G01, G11, G23.

CHILD SEX TOURISM: A SOCIAL PHENOMENON OF DEVELOPING COUNTRIES?

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ABSTRACT

The violation of the fundamental human rights of children and adolescents attracts increasing research interest of national, regional, and local authorities, and international and non-governmental organizations. Despite the significant efforts and achievements against children's rights violation, minors are often victims of abuse and sexual and economic exploitation. Children often become victims of the tourism industry, arguing that child sex tourism remains an unsolved problem till the present. The purpose of the present research is to investigate of the phenomenon of child sex tourism via s systematic literature review to determine the characteristics of the victims involved in the industry, and the countries in which child sex tourism is observed. The study reveals that child sex tourism affects both developed and developing countries worldwide and that there are emerging destinations for tourists-perpetrators. Additionally, victims present common sociodemographic characteristics, namely poverty and low educational level. The study includes suggestions for policymakers and for future research.

Keywords: Child Sex Tourism, Developing and Developed Countries, Children's Rights, Child Exploitation.

JEL Codes: J13, Z3.

FOREIGN DIRECT INVESTMENT IN ECONOMICALLY FREE COUNTRIES: THE CASE OF MENA

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ABSTRACT

Following the eclectic approach of Dunning and the institutional theory of North, it is argued that foreign investors consider various locational advantages when investing in a recipient country, including institutional quality. Institutions are a creative form of locational advantages and attracted increasing research interest of both empirical and theoretical studies. Nevertheless, the majority of the empirical research focuses on certain aspects of institutions. Therefore, the present research aims to provide a broader understanding on the role of institutions as a determinant for foreign capital inflows, focusing on the economic freedom index, and to present and analyze an empirical model. Secondary data is collected for the period ranging from 2002 to 2020, a panel data analysis is conducted and the case of the Middle East and North African countries is investigated. The study concludes that economic freedom in the region could play a crucial role in attracting foreign capital, however; a positive association is observed for foreign direct investment and certain pillars of economic freedom. The research concludes with suggestions and theoretical and practical implications for policymakers.

Keywords: Foreign Direct Investment, Economic Freedom, Institutions, MENA.

JEL Codes: F21, E02, C33.

FINANCIAL PERFORMANCE OF HEALTHCARE COMPANIES IN CHINA: CAN ISLAMIC FINANCE MAKE A DIFFERENCE?

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ABSTRACT

Islamic finance in the healthcare industry has the potential to significantly enhance the industry and make Shariah-compliant financing choices available to assist it. Islamic finance is essential to provide socially responsible investments promoting societal advancement. Hospitals, health insurers, pharmaceutical companies, and medical devices comprise the healthcare sector and require significant investments and financing. Islamic financing may provide such ethical investments via balancing returns with ethical concerns arising from supporting the well-being of society. Islamic finance in the healthcare sector has significant opportunities in China in balancing the need to provide medical support for its society while ensuring that the returns of corporations are attractive to invest. An additional considerable chance of Islamic financing is to support horizontal equity in medical access for both urban and rural populations via enabling sustainable financial options that share the risk of funding amongst the partners while avoiding excessive risk-taking. In order to optimize the return from healthcare investors in Chinese companies and maintain Shariah compliance, a new Islamic CAPM model was developed and applied to the Chinese healthcare sector. The results demonstrate significant returns with reduced risks while ensuring overall Shariah compliance.

Keywords: Islamic Finance; Healthcare Sector; China, CAPM, Investment Optimization.

JEL Codes: G10, G20, I10.

ISLAMIC FINANCE FOR SUPPORTING EARTHQUAKE RECONSTRUCTION – A CASE STUDY FROM TÜRKİYE

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ABSTRACT

Türkiye has encountered within the last 25 years major earthquakes that have left thousands of people dead and destroyed entire cities. The last major earthquake in 1999 close to Izmit has been disastrous with more than 20,000 people that perished under rubbles. Turkey is generally prone to earthquakes and its major cities such as İstanbul, Adana, Gaziantep and İzmir are all close to active fault lines that may lead to earthquakes. Unfortunately, the latest earthquake in February 2023 has seen a massive impact on the population with huge destruction and the loss of life. The number of aftershocks were more than 10,000 in the three weeks after the first one, and the damage was around 350,000 km², where more than 14 million people were affected, and 1.5 million people were left homeless. Shariah offers unique opportunities, and the Islamic economic system aims to balance the economic growth with economic justice. Furthermore, it shall promote prosperity and job creation, in addition to the adoption of Islamic economics and financial practices. Islamic finance focuses on assets as their basis, while conventional financing is primarily based on monetary aspects. Given the various financing forms such as Sukuk, Mudarabah and others are well suited for earthquake reconstruction financing.

Keywords: Türkiye, Reconstruction Refinancing, Islamic Finance, Legal Analysis, Humanitarian Aid.

JEL Codes: G10, G20.

THE SPECIFIC INFORMATION OF KEY AUDIT MATTERS AND STOCK RISK IN CHINA: MECHANISM ANALYSIS BASED ON THE IMPLIED EQUITY DURATION

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ABSTRACT

This paper applies the method of text analysis to measure the proportion of the specific information of key audit matters in audit reports of listed companies in China. We find that after the beginning of the new audit report reform in China, the proportion of the specific information in the key audit matter of the audit report has a positive association with the stock idiosyncratic risk and a negative association with the stock systematic risk in the audit report year. The specific information of the key audit matter will increase the stock idiosyncratic risk and reduce the stock systematic risk in the next year of the audit report year. We also carry out the mechanism test through the implied equity duration model. The results show that (1) the common mechanism for associations between the proportion of the specific information of the key audit matter and each of the stock idiosyncratic and systematic risk in the audit report year is the association between the proportion of the specific information and the basic operating and financial features (the ratio of the implied equity duration to the cost of equity capital) of the company in the audit report year. This confirms the reliability of the content of key audit matters based on the company's operating and financial conditions; (2) The influencing mechanisms of the proportion of the specific information of the key audit matter in the audit report on the stock idiosyncratic and systematic risk in the next year of the audit report year are the influences of the specific information proportion on the market perception of the stock idiosyncratic and systematic risk (the volatility of the company-level change of expected return and the sensitivity of the market-level change of expected return respectively) in the next year. This shows that key audit matters provide incremental information to the decision-making of investors in the security market. In conclusion, the implementation of the new audit report reform in China plays an important role in promoting the high-quality development of the security market.

Keywords: Key Audit Matters, Specific Information Proportion, Implied Equity Duration, Idiosyncratic Risk, Systematic Risk.

JEL Codes: C33, G32, M42.

OSMANLI İMPARATORLUĐU'NDA FİNANSAL İSTİKRAR ARAYIŐI: REFORMLAR VE TAHVİL PİYASALARINDAKİ VOLATİLİTE

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ÖZET

Bu araştırma, 1875 ile 1914 yılları arasında Osmanlı İmparatorluğu'nun finansal ve kurumsal yapıdaki dönüşümlerinin, Avrupa ve yerel tahvil piyasaları üzerindeki yatırımcıların risk algılarına etkilerini GARCH modellemesi ile incelemektedir. İlgili dönemde gerçekleştirilen bazı reformlar, hem Osmanlı Devlet Borçları İdaresi gibi uluslararası finans kuruluşlarından hem de Galata bankerleri gibi yerel finans çevrelerinden gelen çeşitli etkiler altında şekillenmiştir. Bu kurumların temel amacı, Osmanlı'nın borç yönetimini etkinleştirerek uluslararası finans piyasalarında güvenilir bir mali aktör olarak konumunu güçlendirmektir. Araştırma, Londra, Paris, Berlin ve İstanbul borsalarında Osmanlı Konsolide Tahvili üzerine odaklanmaktadır. Araştırmanın genel bulguları, çeşitli kaynaklardan gelen reform girişimlerinin Osmanlı İmparatorluğu hükümet tahvili fiyatındaki dalgalanmaları etkin bir şekilde engellemede yetersiz olduğunu göstermektedir.

Anahtar Kelimeler: Reform, Konsolide Borç Tahvili, Osmanlı Borç Yönetimi, Düyun-u Umumiye, GARCH Modellemesi.

JEL Kodları: G12, F34, N25.

THE SEARCH FOR FINANCIAL STABILITY IN THE OTTOMAN EMPIRE: REFORMS AND BOND MARKET VOLATILITY

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ABSTRACT

This study examines the impacts of the financial and institutional transformations of the Ottoman Empire between 1875 and 1914 on investors' risk perceptions in European and domestic bond markets using GARCH modeling. Certain reforms implemented in the corresponding period were shaped by various influences originating from both international financial institutions, such as the Ottoman Public Debt Administration, and local financial circles, such as the Galata bankers. The study focuses on the Ottoman Consolidated Bond on the London, Paris, Berlin, and Istanbul stock exchanges. The main findings of the study demonstrate that reform initiatives from various sources were insufficient to effectively curb fluctuations in the price of government bonds of the Ottoman Empire.

Keywords: Reform, Consolidated Debt Bonds, Ottoman Debt Management, Ottoman Public Debt Administration, GARCH Modeling.

JEL Codes: G12, F34, N25.

HUMAN TRAFFICKING IN THE AGE OF GLOBALISATION A MULTIDIMENSIONAL ANALYSIS IN THE CONTEXT OF SUSTAINABILITY, SECURITY AND ILLICIT TRAFFICKING

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ABSTRACT

This study aims to understand the complex interrelationships between sustainability, security and illicit trade in the era of globalisation. Human trafficking should be addressed not only as a violation of human rights, but also as a global security threat and a part of illicit trade. The study will examine in depth the economic, social, environmental and security dimensions of human trafficking, with contributions from experts from different disciplines.

In this context, issues such as the causes of trafficking, the situation of victims, the functioning of criminal organisations, the effectiveness of legal regulations will be addressed and the impacts of trafficking on sustainability and security will be analysed in detail. In addition, the relationship between trafficking in human beings and illicit trade and how these two phenomena feed each other will also be analysed. It will be guiding in developing effective policy recommendations in combating human trafficking and taking strategic steps for a sustainable future at the global level.

Keywords: Human Trafficking, Globalisation, Sustainability.

JEL Codes: F02, Q56.

ORTODOKS İKTİSAT POLİTİKALARININ SOSYOLOJİK ETKİLERİ

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ÖZET

Bu çalışmanın amacı enflasyonun baskılanması kapsamında uygulanacak politikaların sosyolojik etkilerini incelemektir. Ortodoks politikaların merkezindeki ülkenin; “Sadece makro verilerine uygun olması mı yoksa sosyolojinin yapısına uygun iktisadi politikalarının uygulanması gereklidir?” sorunu tartışılacaktır. Uygulanması planlanan Ortodoks politikalar, iktisat sosyolojisi açısından yeni bir yönelime mi gidecek yoksa ana akım literatürdeki iktisat sosyolojisi yaklaşımının etkisinde mi kalacak önermeleri de çatışmanın merkezi olarak alınacaktır.

Enflasyon, faiz ve kur politikalarının “insan” faktörünün dışlanarak üretilmesi süreci incelenecektir. İnsanın merkezde olmadığı politika üretim süreçlerinde kamuoyunun politikalara inandırılması ve uygulanması bir sorunsaldır. Uygulanacak olan politikanın kamuoyu tepkisinden uzaklaştırılması gerekliliği ise çağımızın iletişim imkanları nispetinde uygulanabilirliği tartışılacaktır.

Anahtar Kelimeler: Hükümet Politikası ve Düzenlemeleri; Makro Ekonomi, Enflasyon.

JEL Kodları: G18, H12, F62, E52.

SOCIOLOGICAL EFFECTS OF THE ORTHODOX POLICIES

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ABSTRACT

The aim of this study is to examine the sociological effects of the policies to be implemented within the scope of inflation prevention. The question of whether the country at the center of orthodox policies should only be in line with its macro data or whether it is necessary to implement economic policies in line with the structure of sociology will be discussed. The propositions of whether the orthodox policies planned to be implemented will take a new direction in terms of economic sociology or whether they will remain under the influence of the economic sociology approach in the mainstream literature will be taken as the center of the conflict.

The process of creating inflation, interest and exchange rate policies by excluding the "human" factor will be analyzed. In policy-making processes where the human is not at the center, it is a problematic to make the public believe in the policies and to implement them. The necessity of distancing the policy to be implemented from the public reaction will be discussed in relation to the communication possibilities of our age.

Keywords: Government Policy and Regulation, Macroeconomics, Inflation.

JEL Codes: G18, H12, F62, E52.

REVIEW OF HETERODOX ECONOMICS AND APPLICATIONS

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ABSTRACT

The history of economics has classified schools of thought and approaches as mainstream (orthodox) and non-mainstream (heterodox) economics. Orthodox economics emphasises rational behaviour and resource allocation based on neo-classical theory, while heterodox economics addresses social realities and the diversity of economic conditions. Tony Lawson's four main arguments provide an important framework for understanding the nature of heterodox economics. Heterodox economic policies aim to control inflation without adversely affecting economic activity and employment. In the case studies, Argentina and Brazil implemented heterodox policies that were initially successful but faced some difficulties. Israel's Economic Stabilisation Programme is a successful example of heterodox policies. This study aims to evaluate the theoretical foundations and policy applications of heterodox economics, and to determine its effectiveness in addressing economic problems under specific conditions.

Keywords: Heterodox Economics, Orthodox Economics, Neo-Classical Economics.

ÇELİK ÜRETİMİNDE KARBON AYAK İZİ ÜZERİNE BİR DEĞERLENDİRME

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ÖZET

Çevre kirliliği son yıllarda insanlığı en fazla tehdit eden unsurların başında gelmektedir. Doğa, insanoğlunun var olduğu ilk günden bu yana belki de korunmaya en muhtaç olduğu zamanı yaşamaktadır. Sanayi devriminden sonra gün geçtikçe hızlanan üretim faaliyetleri, yoğun enerji kullanımına ihtiyaç duymaktadır. Enerji hem üretilirken hem de tüketilirken, ağırlıklı olarak fosil yakıtlardan faydalandığı için karbon salınımına sebep olmaktadır. Bu sebeple 2000'li yılların başından itibaren enerjinin doğal kaynaklardan elde edilmesi ve geri dönüştürülebilir olması meselesi önem kazanmıştır. Çelik endüstrisi küresel sistemde en yoğun enerji tüketimi gerçekleştiren sektör olması bakımından çevresel anlamda önem taşıyan bir olgu halini almaktadır. Çelik, birçok endüstride kullanılan temel bir malzeme olduğu için karbon ayak izi açısından da önem taşımaktadır. Çelik üretimi, genellikle enerji yoğun bir süreçtir ve bünyesinde karbon ayak izini etkileyen birkaç ana faktör bulundurmaktadır. Çelik üretiminde kullanılan hammaddeler, demir cevheri, kok, cüruf gibi malzemeler olduğundan bu hammaddelerin çıkarılması, işlenmesi ve taşınması gibi süreçler karbon ayak izini etkilemektedir. Çelik üretimi sırasında ortaya çıkan atıkların yönetiminin ve geri dönüşümünün, karbon ayak izini azaltmada önemli olduğu bilinmektedir. Bu çalışmada küresel çelik endüstrisinde karbon ayak izi ile ilgili gelişmeler ve karbon ayak izi azaltımına yönelik stratejiler değerlendirilmektedir. Bu bağlamda küresel çelik endüstrisinin görünümü ve çevresel etkilerine yönelik gelişmeler açıklanmaya çalışılmaktadır.

Anahtar Kelimeler: Karbon Ayak İzi, Çelik Endüstrisi, Yenilenebilir Enerji, Enerji Verimliliği.

JEL Kodları: Q51, F14, Q27, Q43.

AN EVALUATION ON CARBON FOOTPRINT IN STEEL PRODUCTION

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ABSTRACT

Environmental pollution is one of the most threatening factors to humanity in recent years. Nature is perhaps experiencing the time when it needs protection the most since the first day of human existence. Production activities, which are accelerating day by day after the industrial revolution, require intensive energy use. While energy is both produced and consumed, it causes carbon emissions since fossil fuels are used predominantly. For this reason, the issue of obtaining energy from natural resources and being recyclable has gained importance since the early 2000s. The steel industry has become an environmentally important phenomenon as it is the sector that consumes the most energy in the global system. Since steel is a basic material used in many industries, it is also important in terms of carbon footprint. Steel production is generally an energy-intensive process and has several main factors that affect its carbon footprint. Since the raw materials used in steel production are materials such as iron ore, coke and slag, processes such as extraction, processing and transportation of these raw materials affect the carbon footprint. It is known that the management and recycling of waste generated during steel production is important in reducing the carbon footprint. In this study, developments regarding carbon footprint in the global steel industry and strategies for carbon footprint reduction are evaluated. In this context, developments regarding the outlook and environmental impacts of the global steel industry are explained.

Keywords: Carbon Footprint, Steel Industry, Renewable Energy, Energy Productivity.

JEL Codes: Q51, F14, Q27, Q43.

FAİZ KARARLARI VE DİĞER MAKROEKONOMİK GÖSTERGELERİN BİST100 ENDEKSİ ÜZERİNDEKİ ETKİSİ: TÜRKİYE ÜZERİNE BİR UYGULAMA

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ÖZET

Bu çalışmanın amacı, Türkiye ekonomisi için son dönemlerde oldukça büyük öneme sahip olan faiz kararlarının BİST100 endeksi üzerindeki etkisini diğer makroekonomik değişkenlerle birlikte araştırılmasıdır. 2008-2023 dönemine ilişkin veri setleri oluşturulmuştur. Elektronik Veri Dağıtım Sistemi (EVDS) tarafından yayınlanan makroekonomik değişkenler kullanılarak Türkiye’de özellikle Heterodoks politikaların terk edilerek Ortodoks politikalara geçildiği son dönemlerde, bu durumun tasarruflar üzerine etkisi araştırılmıştır. ARDL Model bulgularına göre BİST100 endeksi döviz kurundan hem kısa hem de uzun dönemde negatif etkilenirken, TÜFE’den ise uzun dönemde pozitif etkilenmektedir.

Anahtar Kelimeler: Faiz, BİST100, Türkiye, Döviz Kuru, Enflasyon.

JEL Kodları: A10, B22, C01, E31, G18.

THE EFFECT OF INTEREST RATE DECISIONS AND OTHER MACROECONOMIC INDICATORS ON BIST100 INDEX: AN APPLICATION ON TURKEY

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ABSTRACT

The aim of this study is to investigate the impact of interest rate decisions, which have been of great importance for the Turkish economy in recent years, on the BIST100 index, together with other macroeconomic variables. Data sets for the period 2008-2023 were created. Using macroeconomic variables published by the Electronic Data Distribution System (EVDS), the effect of this situation on savings in Turkey, especially in the recent periods when Heterodox policies were abandoned and Orthodox policies were adopted, was investigated. According to ARDL Model findings, while the BIST100 index is negatively affected by the exchange rate in both the short and long term, it is positively affected by the CPI in the long term.

Keywords: Interest, BIST100, Türkiye, Exchange Rate, Inflation

JEL Codes: A10, B22, C01, E31, G18.

BENEFITS OF MONETARY POLICY CREDIBILITY: RECENT EVIDENCE FROM THE BLACK SEA REGION

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ABSTRACT

The present paper attempts to analyze the benefits of monetary policy credibility using the simple new Keynesian macro model which builds in monetary policy credibility endogenously. The paper presents a standard semi-structural linear quarterly projection model (QPM) and extends it by introducing monetary policy credibility in the formation of inflation expectations asymmetrically with positive deviation bearing higher costs compared to negative deviations. The model predicts significantly higher output loss to inflation shock when monetary policy credibility is included endogenously. By comparing impulse responses of a one percentage point rise in inflation in the extended model and in the baseline model the paper shows that the output loss in the model with endogenous credibility is significantly higher over the forecasting horizon. Higher realizations of actual inflation lead to loss of credibility and even higher inflation expectations, which in turn result in further rises in interest rates making macroeconomic adjustment costlier in terms of output loss.

Considering the importance of monetary policy credibility, central banks around the world have undergone significant changes towards becoming more open and credible institutions. The paper analyses the progress that monetary authorities in the Black Sea region have achieved towards improving transparency and communication and its implications during the recent episode of inflation surge after the pandemic. The paper finds that more has to be done to achieve further progress in monetary policy credibility. Inflation expectations are still quite volatile in the Black Sea region and additional efforts by central banks are needed to fully enjoy the benefits of monetary policy credibility. Countries with better monetary policy credibility had to tighten monetary policy less in response to inflation shock. Certainly, the stronger monetary policy response has come at a cost of lower economic activity, which ideally countries would want to avoid in the future. Monetary authorities have to be clear about their objectives and the instruments they use to achieve those objectives. As the experience from advanced economies suggests, by increasing communication on how policy decisions are made, monetary authorities in emerging economies will further enhance both their policy effectiveness and credibility.

Keywords: Monetary Policy Credibility, Inflation Expectations, Transparency, Policy Rate.

JEL Codes: C53, E47, E52, E58.

THE ROLE OF SHADOW BANKING IN CO₂ EMISSIONS

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ABSTRACT

The role of CO₂ emissions in global warming and recent global efforts to mitigate them have sparked substantial literature on their determinants. While existing research has explored various factors influencing CO₂ emissions, understanding the specific role of shadow banking remains lacking. To address this identified gap, we examine the financial sector's impact on environmental degradation across 26 countries with the highest levels of shadow banking from 2010 to 2021. Employing a mix of econometric techniques—Pooled Ordinary Least Squares, Quantile Regression, Simultaneous Quantile Regression, and Generalized Quantile Regression—we aim to obtain comprehensive results. To bolster the robustness of our findings, we utilize both narrow and broad measures for shadow banking and incorporate established variables from the literature to mitigate omitted variable bias. Additionally, we introduce a COVID dummy variable into our model to account for the impact of the COVID-19 pandemic.

Our empirical findings highlight a strong negative impact of shadow banking on CO₂ emissions, evident across both narrow and broad measures. Additionally, financial development exhibits a similarly adverse effect, emphasizing the critical role of the financial sector in fostering sustainability. Aligning with existing research, our analysis reaffirms the positive correlation between GDP and CO₂ emissions, alongside the detrimental effects of trade and Foreign Direct Investment on CO₂ emissions. Based on these insights, we recommend that policymakers set targets to promote different segments of financial markets and take necessary actions to achieve these goals. Prioritizing such policies will not only contribute to reducing environmental issues and fostering a more sustainable future, but also ensure the realization of other positive effects outlined in the finance literature.

Keywords: Carbon Emissions, Shadow Banking, Quantile Regression.

JEL Codes: C40, G23, Q53.

ENHANCING DATA ENVELOPMENT ANALYSIS: A NOVEL TIERED APPROACH FOR RANKING

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ABSTRACT

This work introduces a novel ranking procedure using Data Envelopment Analysis (DEA) for ranking Decision Making Units (DMUs). Amidst the challenges of existing DEA models in providing comprehensive rankings due to their inability to differentiate between DMUs fairly, this work develops an enhanced tiered DEA method that stratifies DMUs into layers of comparable efficiencies. The methodology innovatively integrates the use of same Efficiency Reference Sets (ERS) to ensure DMUs are compared using a uniform criterion, addressing a significant gap in the literature. Through a combination of theoretical insights and empirical validations using datasets from nursing homes and economic efficiencies of countries, the proposed approach is proven robust and effective. This study not only advances the theoretical framework of DEA but also offers a practical tool for more nuanced and precise efficiency assessments in various fields.

Keywords: Data Envelopment Analysis, Efficiency Ranking, Decision Making Units, Efficiency Reference Sets, Tiered DEA.

JEL Codes: C61, C44, D24.

TÜRKİYE’DE ÇALIŞANLARDA STRES KAYNAĞI OLARAK BÜYÜK YAŞAM OLAYLARI VE ETKİ ORANLARI

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ÖZET

Bu çalışmada, Mart 2023-Mart 2024 döneminde Türkiye’de çalışan bireylerde stres kaynaklarının neler olduğunun ve bu stres kaynaklarının stres etki oranlarının belirlenmesi amaçlanmıştır. Holmes ve Rahe tarafından 1967 yılında belirlenen 43 maddelik büyük yaşam olaylarının listelendiği özgün form uyarlama ve gözden geçirme yoluyla güncellenmiş ve 51 maddelik Türkçe form oluşturulmuştur. Form web tabanlı formula kesitsel uygulama yoluyla gelir getiren bir işte çalışan bireylere uygulanmıştır. Çalışanlar, etki oranı açısından, tüm maddeleri sıfır (0) ile yüz (100) arasında puanlamışlardır. Ev hanımı, emekli, öğrenci, işsiz vb. gruplar (dışlama kriteri) değerlendirme dışı tutulmuştur. Bir yıllık uygulama sürecinde 18-68 yaşları (ort. =32,64, s = 11,18) arasında, 216 erkek (%51,3) ve 205 kadın (%48,7) olmak üzere toplam 421 çalışan bireye ulaşılmıştır. Elde edilen veriler, frekans dağılımları, farklı gruplar için t-testi ve varyans analizi (ANOVA) ile değerlendirilmiştir. Sonuçlara göre, çalışanlarda son bir yıl içinde gözlenen en yüksek değerlendirme oranına sahip ilk beş yaşam olayını sırasıyla, hayat pahalılığı (%79,96), ekonomik ortam (enflasyon, ekonomik kriz vb.) (%76,51), depresyon, sel vb. doğal afetler (%71,52), ülkedeki politik ortam (%71,16), ve gelir durumunda yaşanan değişiklik (%66,35) oluşturmuştur. En düşük değerlendirme oranına sahip ilk beş yaşam olayı ise yine sırasıyla, trafik cezası vb. küçük yasal ihlaller (%31,14), boşanmak (%30,81), cinsel problemler (%30,79), apartmanda, sokakta, mahallede tamirat, tadilat vb. değişiklik (%29,51), belediye ve çevre hizmetleri (%27,86) olarak belirlenmiştir. Kadın ve erkek çalışanlar arasında, a) gelir durumunda yaşanan değişiklik, b) işten çıkarılma, atılma, c) trafik kazası, d) hukuk / adli sorunlar yaşama, e) trafik cezası vb küçük yasal ihlaller, f) eş ile tartışma yaşama) aile görüşmelerinde, toplantılarda yaşanan değişiklik olmak üzere yedi yaşam olayında farklılık gözlenirken, geri kalan kırk dört madde açısından cinsiyet farklılığı gözlenmemiştir. Ayrıca yaşam olaylarını oluşturan maddeler, yaş, medeni durum, eğitim düzeyi ve gelir düzeyi grupları açısından da karşılaştırılmıştır. Elde edilen sonuçlar, ilgili literatür çerçevesinde tartışılmıştır.

Anahtar Kelimeler: Çalışan, Stres, Büyük Yaşam Olayları.

JEL Kodları: D91, D23, D01.

DAILY AND MAJOR LIFE EVENTS AND THEIR IMPACT RATES AS SOURCES OF STRESS FOR EMPLOYEES IN TURKEY

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ABSTRACT

In this study, it was aimed to determine the sources of stress in individuals working in Turkey in the period of March 2023 - March 2024 and the stress impact rates of these stress sources. The original form, which lists daily and major life events with 43 items and was determined by Holmes and Rahe in 1967, was updated through adaptation and revision, and a Turkish form with 51 items was created. The form was applied to individuals working in an income-generating job through a cross-sectional application with a web-based form. Employees scored all items between zero (0) and one hundred (100) in terms of effectiveness. Housewife, retired, student, unemployed etc. groups (exclusion criteria) were excluded from evaluation. During the one-year application period, a total of 421 working individuals, 216 men (51.3%) and 205 women (48.7%), between the ages of 18-68 (mean = 32.64, n = 11.18) were reached. The data obtained were evaluated with frequency distributions, t-test for different groups and analysis of variance (ANOVA). According to the results, the first five life events with the highest evaluation rate observed among employees in the last year are, respectively, the cost of living (79.96%), the economic environment (inflation, economic crisis, etc.) (76.51%), earthquake, flood, etc. natural disasters (71.52%), the political environment in the country (71.16%), and changes in income status (66.35%). The first five life events with the lowest evaluation rates are traffic tickets, etc., respectively. minor legal violations (31.14%), divorce (30.81%), sexual problems (30.79%), repairs and renovations in the apartment, street, neighborhood, etc. change (29.51%) and municipal and environmental services (27.86%). Between male and female employees, a) change in income situation, b) dismissal, expulsion, c) traffic accident, d) experiencing legal/judicial problems, e) minor legal violations such as traffic fines, f) having an argument with your spouse g) changes in family conversations and meetings, while differences were observed in seven life events, including, no gender differences were observed in the remaining forty-four items. In addition, the items constituting life events were compared in terms of age, marital status, education level and income level groups. The results obtained were discussed within the framework of the relevant literature.

Keywords: Employee, Stress, Daily and Major Life Events.

JEL Codes: D91, D23, D01.

AN EMPIRICAL STUDY ON THE FORMATION AND TIME VARIANCE OF CARBON EMISSION TRADING PRICE IN BEIJING: BASED ON THE TVP-VAR MODEL

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ABSTRACT

With the approaching of the date of China's commitment to achieve the "dual carbon" goal, the carbon emission trading market, as an empirical means for developed countries to effectively solve the carbon emission problem, has attracted the attention of the Chinese government. In the current eight pilot programs of carbon market in China, the trend of carbon price in Beijing carbon market is quite different from that of the other seven ones. To explore the formation process of Beijing carbon emission trading price as well as the deep reason why it is different from that of others, this paper selects the daily trading data from December 2, 2013 to February 15, 2023 of China Beijing Green Exchange as samples, and uses the time-varying parameter vector auto regression (TVP-VAR) model to conduct both equal interval pulse response analysis and pulse response analysis at different time points. The study shows that the reason why the carbon price in Beijing is higher than that of other pilot programs for a long time and is fluctuating to a large degree recently is due to the impact of energy price, macro economy, climate conditions, and foreign carbon price, and their impact direction and degree also have certain changes at the key time nodes. In addition, between the EU ETS market and China's carbon trading market, it is possible that there is a substitution effect, which is more obvious with the increase of the number of lag phase.

Keywords: Carbon Price, A TVP VAR Model, Carbon Price Drivers, China ETS, China-Clean Development Mechanism.

JEL Codes: C32, C50, Q43.

TOURISM, FINANCIAL DEVELOPMENT AND ENVIRONMENTAL FOOTPRINT: EVIDENCE FROM EUROPEAN COUNTRIES

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ABSTRACT

This paper assesses empirically the relationship between financial development and tourism in European countries during the period 2000-2020, paying special attention to the role played by environment. For this purpose, we apply fixed effects and random effects models with panel data. Overall, both the random and fixed effects yield similar coefficients. In particular, the results show that the domestic credit affects positively and significantly to the arrivals of tourists in the analysed countries, showing the important beneficial of having a competent financial development of countries. Moreover, the exchange rate has a negative influence on tourism, which might be owing to the positive relationship between demand for a currency and its use. With regard to CO2 emissions also influence negatively on tourism, suggesting that environmental concerns may deter tourists from visiting. Additionally, we corroborate how during the crisis period and pandemic the arrivals fell considerably, this possibly indicates a relationship between tourism and global downturns.

Keywords: Tourism, Financial Development, CO2 Emissions.

JEL Codes: L83, Q5, O1.

A PROGNOSTIC ALERT SYSTEM AND PROPORTIONAL HAZAR MODEL FOR COAL POWER PLANT FAILURES

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ABSTRACT

Coal fired power plants are still crucial for the sustainable operation of electricity markets. Although the newly build plants offer advanced technology, majority of the power plants continue their operations with their existing structure. The power plants face failures during start-up or operation which may cause long disruptions in electricity generation, a serious problem for both electricity producer and market operator. The capacity of coal plant is submitted to the day-ahead market for the next day. When the plant is scheduled for the operation, a failure prevents power generation and causes capacity loss and downtime cost. Hence, it is utmost important for a coal plant to estimate the failures before the operation and market settlement. In this work, we use historical data for plant failures of 44 power plants and analyze the failure types, failure modes and failure components using descriptive statistics. Then Failure Mode Effect Analysis is used to analyze the faults, errors, and failures for each power plant. Although there is risk of failure for each failure type and component, the risk levels are different. To address varying risk levels, we are using a Risk Priority Number to each failure type that can cause crucial failures for each power plant. Then the Anderson-Gill's extended proportional hazards model is applied to calculate the probability of failures in power plants at different times. Using a threshold level for survival probability, which indicates the probability of a failure for each power plant, we create a prognostic alert system that can predict the timing of an upcoming failure in a unit. The proposed methodology is a promising solution for electricity generation coal plants as the decision makers will be able to schedule a maintenance before failure using this methodology.

Keywords: Failure Mode and Effect Analysis (FMEA), Risk Priority Number (RPN), Survival Analysis, Proportional Hazard Model, Power Plant Failures.

JEL Codes: Q47, E17, Q40.

PARAMETERS WHICH HAVE AN INFLUENCE ON INVESTMENT IN SOCIAL HOUSING IN GERMANY

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ABSTRACT

Affordable rental flats in social housing are hard to come by in Germany. At the same time, demand has increased dramatically due to the lack of flats that were not realised in the past and the influx of people to Germany. Which parameters have the greatest influence on investment in new apartment blocks, and which can be influenced by whom? The article discusses the influence of rent, rent adjustment, interest rate, amortisation period and repayment period and shows how these parameters can be changed. The study is based on realised residential buildings and assumes that the parameters have a certain spread. The results are generated using a Monte Carlo simulation so that the influences can be shown. The parameters are analysed for a defined net rent. The individual possible influences are described qualitatively. The investment sum and the rent have the greatest influence on the profitability.

Keywords: Social Housing, Economic Parametes, Investment, Multi Family Houses.

JEL Codes: P18.

HEALTHCARE IN CRISIS: THE IMPACT OF COVID-19 ON OUTPATIENT AND INPATIENT HEALTHCARE UTILIZATION ACROSS OECD COUNTRIES

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ABSTRACT

The COVID-19 pandemic has dramatically affected healthcare systems globally, particularly impacting access to outpatient and inpatient services. This paper aims to analyze the effect of the pandemic on these aspects of healthcare, specifically within OECD countries. The theoretical framework guiding this analysis integrates concepts from health economics and public health, focusing on access inequalities and service utilization during health crises.

Methodologically, the study employs a comparative analysis of healthcare utilization data from the years 2019 and 2020, thereby isolating the direct impacts of the pandemic from other variables. This analysis utilizes parametric and non-parametric statistical hypothesis tests to assess changes in outpatient and inpatient healthcare access. The primary metrics examined include the number of physician and dentist visits, outpatient treatments, hospital discharges, and the average duration of inpatient stays.

Statistical findings indicate a significant reduction in outpatient visits, with the number of physician visits per capita decreasing by 1.1370 from 2019 to 2020, a statistically significant change ($p < 0.05$). Dental visits also saw a comparable decline. For inpatient services, there was a notable reduction in the total number of hospital discharges, decreasing by over 633 million from the previous year, which was statistically significant ($p < 0.01$). Conversely, the average duration of inpatient stays increased slightly by 0.26 days, also significant ($p < 0.01$).

The conclusion of this study highlights the pandemic's profound disruption of standard healthcare service patterns, pointing to a pressing need for targeted interventions to mitigate these effects. The findings underscore the importance of enhancing healthcare access during pandemics and suggest areas for further research, particularly in developing more resilient healthcare systems that can better withstand such global health emergencies. This study advocates for policies that ensure continuity of care for both outpatient and inpatient services during crises.

Keywords: COVID-19 Pandemic, Healthcare Access, Healthcare Utilization.

JEL Codes: I10, I11, I18.

WORKING PAPER ON SPATIAL DIMENSION OF EARLY CHILDHOOD DEVELOPMENT AND CHILD MALNUTRITION

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ABSTRACT

While there exists a well-established link between socioeconomic status and early childhood development, however the intricate interplay between child malnutrition and early childhood development, particularly within close proximity remains poorly explored and thus requires a comprehensive understanding at the regional level in Pakistan. The present study aimed to investigate the adverse influence of child malnutrition on early childhood development. The cross-sectional study used the data related to early childhood development, socioeconomic features, home environment and child malnutrition from Multiple Indicator Cluster Survey (2017-18). To fulfil the objectives of this study, we used Ordinary Least Square Regression (OLS) and Spatial Regression Models. We found clear pattern of spatial hotspots and geographical inequalities in early childhood development, with stunting, underweight and overweight worsening the early childhood development. In contrast, women exposure to mass media, engagement of children in playing activities and female literacy improves early childhood development. Notably, we found insignificant relationship between wasting and early childhood development. Early child interventions such as responsive care and child engagement in extracurricular activities may be integrated within the nutritional programmes among children who are malnourished could improve early childhood development.

Keywords: Child Malnutrition, Early Childhood Development, SEM, Spatial Hotspots.

JEL Codes: I32, N55, Q13, Q54.

CLEAN ENVIRONMENT AND SUSTAINABILITY DILEMMA IN THE QUADRANT OF FINANCIAL DEVELOPMENT, ECONOMIC GROWTH, ENERGY CONSUMPTION AND POPULATION DENSITY

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ABSTRACT

The aim of this study is to evaluate the impacts of primary energy consumption, population density, economic growth and financial development on CO₂ emissions and ecological footprint in Türkiye. In this way, the main purpose is to reach a conclusion within the framework of the EKC hypothesis and economic growth theories, according to the results obtained from the analyses. By utilizing annual data spanning from 1965 to 2022, two ARDL models are constructed to analyze the relationships between the variables. The bound test demonstrates cointegration among the series, indicating a long-term relationship between the variables. Findings reveal a positive association between energy consumption and CO₂ emissions, while population density and financial development exhibit a negative relationship with ecological footprint. Conversely, GDP per capita positively influences ecological footprint. These findings highlight the necessity of specific policies in Turkey that support environmentally responsible growth and sustainable development. Short-term cointegration analysis further supports the stability of the models, with significant coefficients observed in the error correction models. Thus, this research contributes significantly to the understanding of the complex mechanisms influencing environmental outcomes in Türkiye and guides future policy interventions that aim to achieve a balance between environmental sustainability and economic growth.

Keywords: Financial Development, Economic Growth, Energy Consumption.

JEL Codes: D91, D23, D01.

THE IMPACT OF COLLABORATIONS IN SCIENCE AND TECHNOLOGY ON EU-TURKIYE RELATIONS AND THE EVALUATION OF CONTRIBUTING ACTORS FROM THE PERSPECTIVE OF SCIENCE DIPLOMACY

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ABSTRACT

The legal-based relations between Türkiye and the European Union (EU) began with the signing of the Ankara Agreement on September 12, 1963, which established a foundational framework. The ultimate goal of Türkiye's EU accession process is full membership. To date, only the Science and Research chapter has been temporarily closed, with other chapters still under negotiation. Political issues have stalled some chapters, and occasional security tensions also influence the dynamics of these relations. Despite political and other tensions, scientific research and collaborations persist, involving public sector entities, universities, NGOs, and the private sector. The Ankara Agreement aims to "establish closer ties between the Turkish people and the peoples within the European Economic Community," highlighting the significance of societal cooperation and integration with political and economic developments. This study, rooted in Constructivism theory and examined through the lens of science diplomacy, explores the impact of political events on academic-level activities and the role of ST during periods of tension. Qualitative research methods were utilized to assess the current situation and theoretical framework. Interviews with stakeholders in the ST domain have addressed various aspects of ST's influence on the EU membership process. Prioritizing science and technology (ST) is expected to yield positive outcomes for bilateral relations. Key research questions focused on the adequacy of dialogue between Türkiye and the EU, the functionality of current actors, the necessity for new ones, and the potential political impacts of establishing close ST collaborations. The study concluded that there is insufficient dialogue between the parties, the EU does not maintain an equitable approach in all areas of relations with Türkiye, there is a need for new actors to improve relations, and that close collaborations in ST would positively reflect on political collaborations. To bring relations closer and ensure the continuity of relations with the EU independent of political conditions, it has been suggested that NGOs, SMEs, private sector organizations, universities, research centers, municipalities, and various institutions and organizations that could support the existing official representations could serve as representatives in terms of science diplomacy.

Keywords: European Union-Türkiye Relations, Ankara Agreement, Science Diplomacy, Constructivism, Cooperation Programs.

JEL Codes: I23, I28, O32.

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THE CONCEPT OF CULTURE AS A REASON FOR EUROSCEPTICISM IN TURKISH PUBLIC OPINION: MISPERCEPTIONS ACCEPTED AS TRUTH

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ABSTRACT

The integration of Türkiye with the European Union (EU) has greatly intensified discussions within Turkish public opinion about the EU and Türkiye-EU relations. Since the start of membership negotiations on October 3, 2005, there has been a surge in research focused on assessing the support and perception of EU among the Turkish populace. However, there has been a noticeable decline in the perception of European identity in Türkiye, primarily due to discrepancies between the EU's official documents and political rhetoric on national level. EU official documents recognize two kinds of identities: European identity and national identities of member states. Based on this dual approach, the EU official documents supports and promotes differences among national countries such as culture and ethnicity, political systems, economic models, languages and religions. In the Article 2 of the Treaty of Lisbon, common values of the EU member states are stated as “respect for human dignity, freedom, democracy, equality, the rule of law and respect for human rights, including the rights of persons belonging to minorities.” Similarly in the Maastricht Treaty, under the Article 128, it's stated that “The Union will contribute to the development of the member countries' cultures, respect the national and regional differences and at the same time, bring the common cultural heritage to the forefront.” These documents uphold the dual approach of supporting and promoting national differences while highlighting common values. Despite these affirmations, many in Türkiye believe that EU membership could threaten their cultural values and national rights. This study, conducted under the Jean Monnet Modules project VOICEU (Values of Interwoven Cultures in European Union), approved by the European Commission under Project 101085471, aims to dispel common misconceptions about the impact of EU membership on Turkish society. The results have offered that there is a need for new studies for Turkish public opinion to demonstrate that joining the EU will not pose a threat to cultural values and identity. These studies should emphasize and reference the official documents of the EU, clearly stating that the rights of member states are preserved while encouraging the cultural relations and unity in diversity.

Keywords: EU-Türkiye Relations, Public Opinion, Common EU Values, Euroscepticism, Cultural Diversity.

JEL Codes: I28, I29, J18.

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EFFECTS OF ECONOMIC VULNERABILITY INDEX INDICATORS ON EXCHANGE RATE IN DEVELOPING COUNTRIES: 2000-2022 PANEL DATA ANALYSIS APPLICATION

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ABSTRACT

The volatility of exchange rates is considered a crucial metric of a nation's economic vulnerability, complexly linked with numerous macroeconomic variables either in a direct or indirect manner, some of which demonstrate a two-way causal connection. With the heightened economic susceptibilities of emerging economies, the necessity of cautiously guiding economic measures towards durability becomes evident. As a result, nations have frequently endeavored to uphold authority over exchange rates and implement diverse tactics to uphold macroeconomic equilibriums and forestall potential crises. The aim of this study is to make policy recommendations by analysing the macroeconomic variables in the economic vulnerability index that affect the exchange rate for developing countries and to what extent they affect the exchange rate. For this purpose, a panel data analysis was conducted by using the data of 13 developing/emerging countries between 2000 and 2022. The analyses are performed with the Common Collinear Effects Mean Group (CCEMG) estimator. As a result of the analyses, it is found that there is a negative and statistically significant relationship between Real Effective Exchange Rate (REER) and External Debt / Total Exports Ratio, Inflation and Gross Public Debt / GDP Ratio. In addition, the relationship between the Real Effective Exchange Rate (REER) and the Current Account Deficit/GDP Ratio and the Private Sector Credit Debt/GDP Ratio is negative, while the relationship with the Growth Rate is positive but insignificant.

Keywords: Common Collinear Effects Mean Group (CCEMG) Estimator, Exchange Rate, Index, Developing Countries, Panel Data Analysis.

JEL Codes: C33, O24, F63.

FACTORS AFFECTING THE OUTSOURCING MOTIVATION OF IMPORT-EXPORT ENTERPRISES IN HO CHI MINH CITY

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ABSTRACT

This research investigates the factors influencing outsourcing in import-export enterprises. A survey was conducted among 290 top managers at import-export enterprises in Ho Chi Minh City, and the data was analyzed using the SEM model. The research results indicate that the factors affecting outsourcing include internal factors of the enterprise, such as strategic factors, economic factors, technological factors, task characteristics, business performance, and risk factors. Additionally, three external factors related to partners, namely trust, communication, and cooperation, were found to have an impact. Based on the obtained results, the study also proposes several managerial implications for building and comprehensively developing the factors of strategy, economy, technology, task characteristics, risk factors, business performance, and partners to improve the operational efficiency of import-export companies.

Keywords: Outsourcing; Import and Export; SEM.

IMPACTS OF OIL PRICE SHOCKS ON VIETNAM'S TRADE BALANCE FROM 1990 TO 2023

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ABSTRACT

This research examines the impact of oil price shocks on Vietnam's trade balance using ARDL and VECM models with data from 1990 to 2023. Additionally, the study examines the causal relationship between trade balance and oil price shocks using the Toda-Yamamoto causality test. The results show that there is a long-run negative relationship between oil prices and trade balance in Vietnam. Specifically, a 1% increase in oil prices leads to a 0.06% decline in the trade balance. However, in the short run, there is a positive correlation between oil prices and trade balance. Based on the findings, the authors suggest implementing policy measures to mitigate the negative effects of oil price shocks on Vietnam's trade balance. These measures include the establishment of a price stabilization fund and the diversification into clean and green energy sources such as solar, hydropower, and wind to reduce dependence on oil.

Keywords: Trade Balance, Oil Price, Interest Rate, GDP Gap, ARDL, VECM.

ASSESSING UNCERTAINTY AND FEAR CORRIDOR: AN ECONOMETRIC APPROACH TO THE NEXUS AMONG FOREIGN DIRECT INVESTMENT, TRADE OPENNESS, AND ECONOMIC GROWTH IN USA

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ABSTRACT

This study employs the Autoregressive Distributed Lag (ARDL) Bound Test approach to explore the dynamics between Foreign Direct Investment (FDI), Trade Openness (TO), and Economic Growth (EG) under the influence of global economic policy uncertainty and market volatility. Using annual data from 1990 to 2021 sourced from the World Bank and other financial databases, the research examines the impacts of economic policy uncertainty (EPU), the Volatility Index (VIX), and S&P 500 fluctuations on FDI, TO, and EG. The ARDL model, known for capturing short-term and long-term relationships in datasets with limited or diverse data, identifies significant interactions and cointegration among these variables. Results reveal a significant relationship between the S&P 500 index and FDI inflows, suggesting that a 1% increase in the S&P 500 correlates with a 1.32% rise in FDI. This indicates that stock market performance can significantly influence international investment decisions, potentially due to increased investor confidence and perceived economic stability. The findings extend understanding of how market indices affect foreign investments and highlight the role of economic uncertainty in international trade and investment flows. This study offers valuable insights for investors and policymakers aiming to navigate the complexities of global economic interactions.

Keywords: Foreign Direct Investment, Trade Openness, Economic Growth.

JEL Codes: E22, B17, O14.

THE COVID-19 EFFECT ON TOURISM SUSTAINABILITY AND RESILIENCE: EMPIRICAL EVIDENCE ON GREECE

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ABSTRACT

This study attempts to analyze the responses collected from a specially designed questionnaire using quantitative and qualitative research methods, in order to assess and evaluate the impact of the Covid-19 pandemic on tourist choices for the island of Kefalonia in Greece. The results of the study have critical practical implications for the formulation of actions for attracting tourists in the post-pandemic era in this specific island; and for the promotion of sustainability and resilience in tourism businesses in general as well.

Keywords: Calibri Sustainability, Customer Preferences, Covid-19, Kefalonia-Greece.

DIGITAL PAYMENTS DURING THE COVID 19 PANDEMIC ANALYSIS AND FUTURE PROSPECTS: EMPIRICAL EVIDENCE FROM GREECE

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ABSTRACT

This paper focuses on the analysis of electronic payments made by Greek consumers during the COVID-19 pandemic, specifically during the period March 2020 – March 2023, extending also in exploring their quality. Quantitative and qualitative research was carried out on a sample of 140 consumers' responses to special questionnaire developed to assess customer preferences shopping through physical shops and using e-commerce, to evaluate their satisfaction related to the use of electronic means of payment and to appraise their preferences regarding becoming mandatory in the future. The results obtained are of particular importance for the future use of digital payments.

Keywords: Digital Payments, Quality Of Services, Customer Satisfaction, Covid 19.

ACTIVITY BASED COSTING (ABC) IN ALBANIA, CHALLENGES FOR IMPLEMENTATION

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ABSTRACT

The Activity-Based Costing System was created as a superior system to the traditional indirect cost distribution system, with the aim of more meaningful cost distribution using direct cost drivers for each activity. The ABC system was created for the first time around the 1980s and was considered a very important finding in the process of calculating the costs per unit of the cost object and determining the most accurate profit from the sale. The ABC system has always been compared with the traditional system of distribution of indirect costs using only one driving factor of general costs for all activities that cause indirect costs. This system presents simplicity in implementation but generates a high level of inaccuracy in the calculation of costs in conditions where production processes involve many activities of different nature. During the first 10-20 years, there are very few studies that criticize the implementation of the ABC system, but later around the 2000s and after, more and more studies are found that emphasize the disadvantages of using this system as well as the need for a detailed analysis of the difficulties that derive from the implementation of this system in public and private economic entities, such a system presents difficulties in implementation in addition to the great benefits obtained through it. This paper aims to study the benefits and difficulties encountered during the implementation of this system in private and public economic entities in Albania. We will use interviews to get information for the difficulties and benefits that arise during ABC implementation in public and private economic entities in Albania, We will conduct interviews with cost accountants of these economic entities and will get primary data for our research.

Keywords: ABC System, Traditional System, Indirect Cost, Cost Accounting.

DECIPHERING MARKET SENTIMENTS: A NOVEL APPROACH TO ENHANCING OPTIONS PRICING THROUGH IMPLIED VOLATILITY ANALYSIS

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ABSTRACT

The interplay between implied volatility and options pricing represents a cornerstone of financial market theory, offering profound insights into investor sentiment, market dynamics, and risk assessment. This paper endeavors to bridge existing gaps in literature by presenting a novel empirical analysis that scrutinizes the predictive power of implied volatility on options pricing, leveraging a comprehensive dataset spanning over a decade of market activity across various asset classes. At the heart of our investigation lies the proposition that implied volatility, as extracted from option prices, encapsulates market participants' collective expectations regarding future volatility, thereby serving as a forward-looking indicator that can enhance the precision of options pricing models. Our research methodology employs advanced econometric techniques to dissect the relationship between implied volatility and the realized volatility of underlying assets, with a particular focus on identifying temporal patterns and asymmetries in this relationship. By integrating these insights into traditional options pricing frameworks, such as the Black-Scholes model, we propose modifications that account for the dynamic nature of implied volatility, thereby addressing the model's well-documented limitations in capturing the nuances of market behavior. Furthermore, we introduce a novel metric, the Implied Volatility Sentiment Index (IVSI), which quantifies the divergence between implied and historical volatilities as a measure of market sentiment. The empirical validation of IVSI's efficacy in enhancing options pricing accuracy constitutes a significant contribution to the field, offering both theoretical and practical implications. From a theoretical standpoint, our findings challenge the efficient market hypothesis by demonstrating systematic patterns in the mispricing of options, attributable to the informational content embedded in implied volatility. Practically, the refined pricing model and IVSI provide market practitioners with robust tools for risk management, speculative trading, and strategic decision-making. The paper also explores the implications of our findings for regulatory frameworks and market microstructure, arguing for the integration of implied volatility analysis in the monitoring of market stability and the assessment of systemic risk. In conclusion, by elucidating the nuanced relationship between implied volatility and options pricing, this research not only enriches our theoretical understanding of financial markets but also offers actionable insights for market participants, contributing to the development of more resilient financial systems.

Keywords: Implied Volatility, Options Trading.

A BIBLIOMETRIC ANALYSIS ON FINANCIAL AND MACROECONOMIC CONNECTEDNESS

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ABSTRACT

This study aims to present descriptive statistics for studies on the connectedness and spillover effects between both financial markets and macroeconomic variables. After the introduction of the connectedness framework by Diebold and Yilmaz, the field experienced a notable expansion, which was further propelled by the advent of the Time-Varying Parameter Vector Autoregression based dynamic connectedness methodology proposed by Antonakakis et al. (2020). Against this backdrop, the current research conducts an exhaustive bibliometric examination of literature exploring the interconnectedness and volatility transmissions across diverse markets, financial instruments, commodities' prices, or macroeconomic variables spanning from 2002 to December 2023. The analysis scrutinizes 923 articles sourced from the Web of Science Core Collection database, exclusively those published in English. Utilizing the Biblioshiny package within the R computational environment, the study extracts descriptive statistics and facilitates data visualization. The outcomes indicate an annual publication growth rate of approximately 24%, with 45% of these studies featuring international co-authorship. The tally of publications authored solo stands at 61. Moreover, the average citation count per article is calculated at 21.67. Between 2002 and 2014, the annual production of scholarly articles averaged four per annum, experiencing a marked escalation post-2015, with the rate of increase accelerating in subsequent years. Notably, the volume of scientific publications, which stood at ten in 2015, surged to 279 by 2023. This trend underscores a growing interest in the topic of connectedness, attributable largely to the escalating integration of countries and markets. Further, insights uncover the seminal studies in the field, leading contributors, most frequent keywords, journals of significant impact, patterns of country-level collaboration, and clusters among countries and authors. Consequently, this research elucidates the current landscape, evolutionary trajectory, and salient trends within the corpus, thereby guiding emerging scholars on these topics.

Keywords: Bibliometric Analysis, Biblioshiny, Connectedness, Spillover.

AN EVALUATION OF BLENDED VS. IN-CLASSROOM TRAINING OF A VOCATIONAL EDUCATION COURSE IN RWANDA

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ABSTRACT

Technical and Vocational Education Training (TVET), especially at the post-secondary level, has the potential to play a critical role in poverty reduction, job creation, and national development. In contrast, blended and online learning has the potential to provide education to both well-served and underserved populations in academic and TVET settings, provide credentials for knowledge observed in informal and formal sets, and possibly be more cost-effective than traditional classroom-based education. However, the evidence on comparison of learning outcomes in different learning modes in TVET is scant. This research project aimed to compare scores in a standardized test on the contents of a short course in Fundamentals of Hospitality in two learning modes: a face-to-face setting and a blended learning setting, where learners also had access to the course contents on the learning platform atingi.org. Learners were assigned into the two learning modes based on a quasi-random assignment mechanism and also answered a survey containing items on their socio-economic background, an ultra-short test of cognitive ability, and three personality scales: a fifteen-item short version of the Big Five personality inventory, the Grit scale, and a general self-efficacy scale. Results using a sample of $n = 406$ students at five TVET schools in Rwanda from a Wilcoxon rank-sum test showed that test scores were higher in the treatment group that participated in the blended learning setting ($\bar{x} = 3.1797$ in the treatment and $\bar{x} = 2.5344$ in the control group) and the difference was statistically significant at the 0.1% level ($z = 3.501$, $p > |z| = 0.0005$). Results using statistical hypothesis testing also showed that there seem to be no differences between the treatment and control groups in key characteristics such as gender or previous level of TVET knowledge that might be possible confounding factors. Further statistical analyses remain to be done to identify other possible determinants and patterns of learning outcomes, such as differences according to personality structure and determinants beyond the instructional design, using more sophisticated methods available to analyze the quasi-experimental data.

Keywords: Vocational Education, Educational Evaluation, Quasi-Experiment.

THE IMPACT OF FOUNDER CEO DUALITY ON FINANCIAL PERFORMANCE OF LISTED COMPANIES ON THE SAUDI STOCK EXCHANGE (TASI)

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ABSTRACT

The Saudi Arabian market is undergoing a transformation driven by Vision 2030. Listed companies on the TASI play a key role in economic diversification and attracting foreign investment. Leadership structure plays a significant role in a company's success. This study investigates the relationship between founder CEO duality (where the founder holds both CEO and chairperson positions) and the financial performance of listed companies on the TASI. The research will explore how founder CEO duality influences various financial metrics, including: Profitability: Return on Equity (ROE), Return on Assets (ROA), and profit margin. Growth: Revenue growth and market share expansion. Efficiency: Operating efficiency ratios such as inventory turnover and receivable turnover. Market Performance: Stock price performance and shareholder value creation. The research will analyze data from a sample of listed companies on the TASI, potentially including firm size, industry sector, and the founder's experience as control variables. It will also consider the potential moderating effects of factors like company age and board composition. By examining the potential benefits and drawbacks of founder CEO duality on financial performance, this study aims to provide valuable insights for founders, investors, and policymakers. The findings can contribute to the development of best practices for leadership structures in listed companies to optimize financial outcomes and attract foreign resources for long-term growth within the Saudi Arabian market.

Keywords: Corporate Governance, Duality, Board of Directors, Performance.

STUDY OF SUCCESS FACTORS AS A WAY TO COUNTER FAILURE IN SMES: A FRENCH CASE STUDY

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ABSTRACT

This study attempts to shed light on the problem of small and medium sized business failures by studying success factors. The appetite for entrepreneurship has grown in the last few years in France, which is a major challenge. The creation of businesses reached its highest ever levels in the last few years, notably thanks to the establishment of the auto-entrepreneur regime in 2009, which became micro-entrepreneur in 2016. Knowing the crucial role of SMEs in the economy, the goal of this research is to better understand the success factors as perceived by the men and women the leaders of these businesses. We consider that a large number of scientific articles rather study the causes of failure and relatively few the key factors of success and their impact on business performance, emphasizing the difference between men and women. The study of success factors will allow us to render additional elements in order to better understand the issues surrounding the failures of SMEs. More precisely, the objectives of this research are: 1) to determine the factors that have contributed to the success of their business according to the owners, 2) to demonstrate if there exists differences between men and women, 3) to regroup individual variables of success into smaller components (factors), and 4) to study the link between the factors which have emerged in the factorial analysis and the performance of the businesses. For this, we had recourse to a sample of 129 French women entrepreneurs and 134 French men. More specifically, the analysis and following statistic tests were used: nonparametric test (Mann-Whitney test); means difference test (tests t); analysis of principal components, commonly called factorial analysis; and univariate statistical analysis (descriptive statistics like average and standard deviation). The results of the analyses revealed differences in the success factors chosen by the respondents in the study compared to previous research.

We have seen that the literature on the causes of failure and bankruptcy in businesses from the last several decades agree with the following general hypothesis: failure and bankruptcy are linked to three categories of variables: the first category comprises the personal characteristics of the entrepreneur, the second regroups the exogenous or external factors to the company and the third category is composed of the diverse skills in management functions. It is thus the difficulty for the leaders of businesses to adequately combine these three categories of variables which results in failure or bankruptcy. Yet, in terms of this study, we have seen that the three factors connected with the success of a business led by women as well as men corresponds precisely to the three categories in which the absence of required skills leads to failure or bankruptcy. Our results thus permit us to identify the factors which have a link with business performance. We hope that by emphasizing these factors more, it will have a positive impact on the performance of SMEs and minimize the rate of failure among SMEs.

Keywords: Entrepreneurship, Success Factors, Performance.

OCCUPATIONAL STRUCTURE: A COMPARATIVE ANALYSIS OF EXPORTING AND NON-EXPORTING FIRMS IN TÜRKİYE

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ABSTRACT

This study investigates the determinants of workforce composition and how it differs between exporting and non-exporting firms within Türkiye. Using administrative employer-employee linked data, we evaluate labor structure dynamics over time for the manufacturing and service sectors. We employed a fixed-effects panel regression framework and additionally assess the change in occupational structure across Türkiye's regions from 2012 to 2020. Results demonstrate that firm characteristics such as age, size, capital, and labor productivity significantly influence labor composition. Furthermore, being an exporter is associated with a lower-skilled labor composition, implying that the workforce within exporter firms tends towards lower skill levels. These findings are particularly pronounced in the service sector, while the results for the manufacturing sector are inconclusive.

Keywords: Occupational Structure, Employer-Employee Data, Panel Regression.

URBANIZATION, CO₂ EMISSION, AND ECONOMIC GROWTH: AN EMPIRICAL EVIDENCE FROM PAKISTAN

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ABSTRACT

Climate change is one of the most serious challenges to the long-term viability of living beings on this earth. The present research exploring the impact of rising urbanization on the economic gain and the cost in the form of environmental degradation. The research uses the time series data from 1972 to 2014 for Pakistan to get orientation of unstructured urbanization growth in the country. The ARDL bound testing approach confirms the existence of long run relationship among carbon emission, gross domestic product, urbanization, and energy consumption. The results show that the positive and significant contribution of the urbanization on the environmental degradation in Pakistan over the study period.

Keywords: Economic Growth, Urbanization, Environmental Degradation, Timeseries.

FOREIGN DIRECT INVESTMENTS EXPORTS AND ECONOMIC GROWTH: ARDL AND CAUSALITY ANALYSIS FOR TÜRKİYE

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ABSTRACT

This paper analysis the relationship between foreign direct investments, exports, and economic growth in Türkiye using annual time series data for the period 1974-2022. The paper utilized the autoregressive distributed lag model, also known as the ARDL bounds testing method, to find out how economic growth, foreign direct investment, and exports are related over the long term. After estimating the ARDL models, 2 cointegration relationships were identified in the bounds test. Then, among the estimated long-run coefficients, the coefficient of FDI is found to be positive and statistically significant at 5% significance level. A 1% increase in FDI increases GDP growth by 1.12% in the long run. This shows that FDI has a significant contribution to the growth of the Turkish economy. According to the results of short-run causality analysis, there is a bidirectional causality relationship between FDI and GDP. In other words, the increase in FDI leads to economic growth by increasing production capacity. At the same time, the growth in Gross Domestic Product leads to an increase in FDI. In the causality analysis between exports and GDP, unidirectional causality was found. While GDP growth causes exports, exports do not cause GDP growth. In the causality analysis between Exports and Foreign Direct Investment, no causality relationship was found. In order to determine the direction of causality in the long-run, error correction models estimated using the 2 cointegration relationships were used. According to the significant long-run coefficients, there is a bidirectional causality relationship between FDI and GDP in the long run. While the increase in FDI supports economic growth, at the same time growth leads to more FDI inflows. Policymakers should therefore continue to view FDI inflows as a vital measure of the economy. Improvements in the investment climate, supported by structural reforms, will attract more FDI inflows.

Keywords: FDI, Exports, Economic Growth, Bounds Test, Causality.

AKDENİZ ÇANAĞINDAKİ ÜLKELERDE TURİZM VE SERA GAZI EMİSYONLARI ARASINDAKİ İLİŞKİ: PANEL FİŞER NEDENSELLİK ANALİZİ

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ABSTRACT

Turizm sektörü ülkelerin ekonomik büyümesini destekleyen önemli bir faktördür. Ancak turizmin çok sayıda sektörle bağlantılı olması, bu sektörü hem çevresel bozulma hem de yüksek sera gazı (Greenhouse Gas-GHG) emisyonları için potansiyel bir tehdit haline getirebilmektedir. Bu nedenle, turizm sektörünün GHG emisyonları üzerindeki etkisinin araştırılması, küresel iklim değişikliği ve çevresel sürdürülebilirlik açısından son derece önemlidir. Bu çalışmada gerek iklim koşulları bakımından gerekse turistik yatırımlar açısından yüksek talep gören bölgeler arasında yer alan Akdeniz Çanağındaki seçili ülkelerde (İspanya, İtalya, Fransa, Türkiye, Yunanistan, Hırvatistan ve Slovenya) turizm ve sera gazı emisyonu arasındaki nedensellik ilişkisi araştırılmaktadır. 1995-2022 arası dönemi kapsayan çalışmada değişkenler arasındaki ilişkiyi tespit edebilmek için Emirmahmutoğlu ve Köse (2011) tarafından geliştirilen panel nedensellik testinden yararlanılmaktadır. Çalışmada, ülkelere özgü nedensellik sonuçları incelendiğinde, Slovenya ve Hırvatistan dışındaki tüm ülkelerde turizm ile sera gazı emisyonları arasında tek yönlü bir nedensellik ilişkisi bulunmaktadır. Ayrıca, seçilen ülkelerde genel panel nedensellik sonuçları, turizm ile sera gazı emisyonları arasında tek yönlü bir nedensellik ilişkisi olduğunu ortaya koymaktadır. Buna göre, turizmin sera gazı emisyonları üzerindeki etkilerini minimize etmeyi amaçlayan stratejilerin belirlenmesi, turizmin uzun vadeli sürdürülebilirliğine katkı sağlayacaktır.

Keywords: Turizm, CO₂, Emisyon, Panel Nedensellik.

THE ECONOMICAL EFFECTS OF MIGRATION TO EUROPE ON TURKEY/ THE MİGRATION FROM TURKEY TO EUROPE AND ITS ECONOMICAL EFFECTS ON TURKEY

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ABSTRACT

It is known that many factors which can be categorized under the title of economic, social and political motifs cause the mobility of the work force in an international scale. In the frame of historical process, it is observed that one or two of these motifs may have a relatively stronger impact on the international mobility of work force in terms of both demand and supply. Besides this, the main factor behind an individual's decision to migrate originates from economic reasons and is the result of a simple benefit-cost comparison. As a matter of fact, if the current value of income in the country of destination surpasses the total values of both migration cost and the income in the country of origin, people may decide to migrate. The quality of migrating work force and the country's employment situation are the main criteria in the determining the direction and the intensity of the economic impact it will create. In other words, qualified labour and unskilled labour have different economic effects. Also, economic effects of the migration of open unemployed, hidden unemployed or labour with high marginal productivity are not the same. What's more, it is seen that in theoretical studies aiming to determine the economic effects of international work force mobility, these criteria are not taken into consideration. As for us, it is because of the difficulties in obtaining the data related to these criteria and because of the problems arising from the fact that some of these data are not based on concrete factors.

Keywords: Migration, Work Force Mobility, Worker Remittances.

ANALYZING THE IMPACT OF HEALTH EXPENDITURES ON ECONOMIC GROWTH

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ABSTRACT

This study investigates the impact of health expenditures on economic growth according to different health financing systems. The study employs panel data estimators to identify the influence of health spending on economic growth. Additionally, the study explores the distinctions of the health financing frameworks encompassing the Private Health Insurance, Beveridge, Bismarck, and System in Transition (formerly referred to as the Semaschko) models within the field. Our findings reveal notable variations in the efficacy of health expenditure in fostering economic growth across diverse health financing paradigms.

Keywords: Health Expenditure, Economic Growth, Panel Data Analysis.

ENVIRONMENTAL IMPACT ASSESSMENT AND STRATEGIC ENVIRONMENTAL ASSESSMENT: A GENERAL COMPARISON

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ABSTRACT

In national legislation, Bylaw on Strategic Environmental Impact Assessment was published in the Official Gazette, dated 08.04.2022 and numbered 30032. As of 2023, strategic environmental assessment, which has started to be applied in all sectors, is a rather recent and controversial concept in national law. Strategic environmental assessment (SEA) is defined as an environmental assessment tool that contributes to decision-making prior to the approval of plans or programs (PP), ensuring that environmental assets are integrated into the PP process from the earliest stages and it aims minimizing environmental impacts of PP. However, when the historical development process of environmental assessment is examined, it is seen that SEA is a tool that emerged to complement the limitations of environmental impact assessment. EIA which is applied on a project basis and SEA introduced with the aim of environmental protection, are of similar nature; nevertheless, there are also fundamental differences in several aspects between them. Therefore, due to the significance of these concepts, which constitute essential subjects of environmental law, there is a need to clarify the similarities and differences between them in a general context. This study aims to comparatively explain the concepts in line with the stated purpose.

Keywords: Environmental Impact Assessment, Bylaw on Environmental Impact Assessment, Strategic Environmental Assessment, Bylaw on Strategic Environmental Assessment.

FINANCING STRUCTURES AND MECHANISMS FOR AIRCRAFT FINANCING A CASE FOR AVIA ASSET MANAGEMENT (AIRCRAFT OPERATING LEASE COMPANY) IPO ON THE WARSAW STOCK EXCHANGE

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ABSTRACT

This research paper aims to provide a broad understanding of unique and specific areas of Aircraft Finance. The paper will elaborate on the structures for Financing the Aircraft of Fleet Investment Programs for Airlines from the point of global banking practices. By providing an extensive financing framework that outlines the new Syndicated Secured Aircraft Lending facilities, Capital Market Funding such as 144a or Eurobond programs or by combining the capital and bank markets alternatives under Securitization Programs with SPVs an aviation company might create enormous econo-financial potential. This potential might also be enhanced with the support of ECA Fundings with Leveraged Aircraft Leasing alternatives as well. In this regard, this article aims to contribute to academic literature by providing extensive insight and knowledge from the banking and capital market practices of global financial institutions. The methodology involves an analysis of financing alternatives and provides a framework that explains the structural issues of all banking and capital market solutions for aircraft finance. In this regard, we will consolidate our structural overview with a capital market IPO transaction launched in the Warsaw Stock Exchange Findings: Aircraft& Fleet finance has more potentially more inclusive and trustworthy financing alternatives than traditional finances and bank lending practices. Capital Market Finance offers a paradigm shift in the delivery of financial services to the aviation industry and has the potential to be one of the most revolutionary uses of Funding powered by global financial institutions.

Keywords: Banking, Airline Finance, Structured Aircraft Finance, Syndicated Bank Loan Financing, Asset Securitization, ECA Financing, Leveraged Leasing, IPO.

YARATICI ESERLERİN İHRACATI: FİKİR VE SANAT ESERLERİNDE MALİ HAKLARIN KORUNMASI VE TÜRKİYE EKONOMOSİ ÜZERİNDE ETKİLERİ

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ÖZET

Fikir ve Sanat Eserleri Kanunu (FSEK), Türkiye'de fikri mülkiyet haklarının korunmasında temel bir yasal çerçeve sunmaktadır. Bu kanun kapsamında mali haklar, eser sahiplerine eserlerinin işlenmesi, çoğaltılması, yayılması, temsil edilmesi ve umuma iletilmesi gibi alanlarda kontrol ve ekonomik kazanç sağlama imkanı tanır. Bu haklar, Türkiye ekonomisine çeşitli şekillerde katkı sağlayabilir. Öncelikle, uluslararası pazarlardan elde edilen gelirler, Türkiye'ye döviz girişini artırarak cari açığın azalmasına yardımcı olabilir. Ayrıca, yaratıcı sektörlerin büyümesi, istihdamın artmasına ve yeni iş fırsatlarının oluşmasına katkıda bulunabilir. Yenilikçi ürünlerin ve hizmetlerin geliştirilmesi ise Türkiye'nin uluslararası rekabet gücünü artırır ve marka değerini yükseltir. Örneğin Türk dizileri, son yıllarda uluslararası alanda büyük bir ilgi görmektedir. Parrot Analytics'in verilerine göre, 2020 ile 2023 arasında Türk dizilerine olan küresel talep %184 artış göstermiştir. Bu durum, Türk dizilerinin uluslararası alanda büyük bir potansiyele sahip olduğunu göstermektedir. Mali hakların korunması ve ihracatının teşvik edilmesi, Türkiye'nin ekonomik kalkınması açısından stratejik bir öneme sahiptir. Bu amaçla, yasal düzenlemelerin güçlendirilmesi ve uluslararası işbirliklerinin artırılması gerekmektedir. Bu çabaların sonucunda, Türkiye'nin ekonomik ve kültürel anlamda daha güçlü bir konuma ulaşması mümkün olabilir.

Anahtar Kelimeler: Fikri Mülkiyet Hakları, Ekonomik Haklar, Uluslararası Pazarlar, İhracat Potansiyeli, FSEK

THE EXPORT OF CREATIVE WORKS: PROTECTION OF INTELLECTUAL PROPERTY RIGHTS AND THEIR EFFECTS ON THE TURKISH ECONOMY

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ABSTRACT

The Law on Intellectual and Artistic Works (LIAW) provides a fundamental legal framework for the protection of intellectual property rights in Turkey. Within the scope of this law, economic rights allow creators to control and economically benefit from their works in areas such as processing, reproduction, dissemination, representation, and communication to the public. These rights can contribute to the Turkish economy in various ways. Primarily, revenues obtained from international markets can help increase foreign currency inflows, thereby assisting in reducing the current account deficit. Additionally, fostering the growth of creative sectors can contribute to increased employment and the creation of new job opportunities. Furthermore, the development of innovative products and services enhances Turkey's international competitiveness and elevates its brand value. For instance, Turkish series have gained significant international attention in recent years. According to Parrot Analytics data, global demand for Turkish series increased by 184% between 2020 and 2023, indicating substantial potential for Turkish series in the international arena. Protecting economic rights and promoting their exportation hold strategic importance for Turkey's economic development. To achieve this goal, it is essential to strengthen legal regulations and enhance international collaborations. Through these efforts, Turkey can potentially attain a stronger economic and cultural position.

Keywords: Intellectual Property Rights, Economic Rights, International Markets, Export Potential, LIAW

EVALUATING THE MACRO ECONOMIC FACTORS WITH FUZZY SETS IN CONSTRUCTION FIRMS

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ABSTRACT

In the study, during Economic Crisis the construction firms traded on the BIST on the relationship between stock prices and macroeconomic factors, including the comparative period of crisis especially after the earthquake in Turkey and non-crisis period studied. The 2020 Global Economic Crisis has been based on. The depended variables of the study in the construction firms in the BIST stock quotes and the independent variables; gold prices, the deposit interest rate, industrial production index, the dollar, the euro, the consumer price index, capacity utilization rate and the current account balance of exports to imports rate. In the study used Multiple Linear Regression analysis, the period of after earthquake and before earthquake period has been applied separately on the construction sectors. According to the results obtained from the construction industry to be in stock prices before the earthquake period of variable capacity utilization the relationship between macroeconomic factors, and the construction industry stock prices have been affected after the earthquake period, the current account balance variable. At the end of the study the results combined with Fuzzy AHP and Critic Sets to rank the firms.

Keywords: Stock prices, macroeconomic factors, multiple linear regression

JEL Codes: M20, E60, D70
