

# **Contemporary Business and Economic Issues III**

**Editor**

Sefer YILMAZ



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# Chapter 1

## **A RESEARCH ON THE EFFECT OF PERCEPTIONS OF TEACHERS REGARDING INNOVATION MANAGEMENT AND ENTREPRENEURSHIP ON ORGANIZATIONAL COMMITMENT IN PROJECT SCHOOLS**

**Özgür UYGUR<sup>1</sup>**

### **1. INTRODUCTION**

As a system, education has a complex structure and functioning. It consists of a whole set of ways and methods in which a wide variety of elements such as objectives, programs, administrators, teachers, students, parents, machinery and materials, buildings and facilities are used. While school principals and teachers are centrally located as an indispensable part of this whole, it has become more important for schools to operate a process for the information society as educational organizations in which different understandings are experienced with their dynamic processes.

There are many factors in schools that affect the commitment of teachers to the organization. Among these elements, the dimensions of innovation management and entrepreneurship in schools are thought to be directly or indirectly related to the competencies of school principals. The educational institutions (project schools), which have been in the education system since 2014 and implementing special programs and projects, are expected to carry out ideas, develop projects, plan, implement and evaluate them related to important areas such as social, economic, scientific, cultural and technological in line with the requirements of the 21<sup>st</sup> century. In line with this aim, It is possible to say that the effect of management and innovative entrepreneurship of school principals on the organizational commitment of the teachers working in project schools is extremely important.

Individuals who adopt systemic perspective and understanding must create areas of self-expression in mechanical, analog or digital processes. While it is

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functioning of educational organizations effective and efficient in achieving the desired educational goals and objectives throughout the country.

In the light of the findings and results obtained during the research process, the following suggestions can be presented to the **researchers**:

The reasons for the differentiation in the perceptions of teachers on the competence in innovation management of school principals can be investigated according to the results of the research. Although the research covers educational institutions (project schools), which implements special programs and projects, it can also contribute to literature and practice by both changing the sample group on organizational commitment and the perceptions on the competence in entrepreneurship of school principals, and the perceptions on innovation management in schools and by conducting researches in other educational institutions. While steps are taken to make school management a profession, ideas can be developed to determine whether school management should be moved to a different dimension through the studies including innovative and entrepreneurial feature, and researches can also be done on this subject. New researches can be carried out in educational organizations by developing new scales on the concepts of innovation management and entrepreneurship. The relation of innovation management in educational organizations with the issues such as organizational justice, leadership, generational and motivation can be explored. This research has been conducted with the teachers who work in project schools. Similar study can be done with school principals who work in project schools.

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## Chapter 2

# THE COMPOSITION OF HOUSEHOLD WEALTH OVER THE LIFE CYCLE

Sümeyye YILDIZ<sup>1</sup>

### INTRODUCTION

This study<sup>2</sup> presents several stylized facts on how households allocate wealth among asset classes, and how portfolio allocation changes over the life cycle. This study uses comprehensive household survey data from the United States to show that asset accumulation has an inverted-V shape over the lifecycle, whereas debt is front-loaded in working ages.

Households save for consumption smoothing purposes, to have precautionary savings for income and health uncertainty, or due to retirement or bequest motives. Although the motivation for saving is well understood in the literature, it is much less clear how and why households hold a particular type of portfolio that includes a variety of assets with different features. Some assets are more in liquid form, such that they have small or zero transaction costs in terms of pecuniary or time costs. Some assets are riskier, and their returns vary depending on the state of the economy. Some assets, such as housing, provide for the sheltering needs of human beings and are essential parts of household portfolios. In this regard, the roles of liquid and illiquid assets in saving purposes are different. Households usually accumulate liquid assets to buffer against negative income shocks such as unemployment or eligibility loss in a public support program, or expense shocks such as unexpected health expenses and increased consumer expenses due to moving, repair, and so on. On the other hand, illiquid assets are accumulated for long-term goals such as retirement or children's higher education expenses. The purpose of wealth accumulation changes with age. Households prioritize some needs early in life, such as housing, while others are more important later in life, such as health-related expenses.

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<sup>2</sup> This study is based on a part in chapter 3 of my PhD dissertation.

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## Chapter 3

### POLITICAL COMMUNICATION PROCESS IN TURKEY

Ümit ÖZEN<sup>1</sup>

#### INTRODUCTION

Political communication has become an integral part of modern democracies and is a crucial area in which interactions between political actors and voters are managed. Parties, politicians and other actors on the political stage develop various communication strategies to effectively convey their messages and influence voter behavior. This process ranges from traditional media tools to digital platforms, from face-to-face events to social media campaigns. Political communication in Turkey is constantly changing under the influence of social and political dynamics. The country's rich political history, coups, democratization efforts, media control and censorship have had a profound impact on political communication processes. In this context, the development of political communication is a reflection of the political climate and social changes in Turkey. The aim of this study is to comprehensively evaluate the process of political communication in Turkey. In this context, the theoretical foundations and historical development of political communication will be examined and current practices and strategies will be evaluated. In particular, the study focuses on the effects of the digitalization process and social media on political communication. Considering that political communication plays a crucial role in the healthy functioning of democratic processes, it is expected that the results of this study will make an important contribution to both academic literature and practice. Especially in countries with complex political and social structures such as Turkey, the development of effective political communication strategies is of great importance to increase democratic participation and help voters make informed decisions.

#### WHAT IS POLITICAL COMMUNICATION?

Political communication is a type of communication that manages the interactions of actors on the political stage with voters and with each other, ensuring the

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with voters and gain support. Various election campaigns in Turkey have been characterized by successful communication strategies in different time periods and under different political conditions. The media plays a central role in political communication. In this context, political messages are conveyed to large masses and public opinion is formed through traditional media (newspapers, radio, television) and digital media (social media, websites). In this framework, the functions of the media - information, agenda-setting, framing and creating a public sphere - are crucial for the healthy functioning of democratic processes.

The rise of digital media and social media has revolutionized political communication. Social media platforms have fundamentally changed the nature of political communication by offering direct interaction, rapid information flow and wide reach. Digital media has made political campaigns more dynamic, interactive and targeted. The legal framework for political communication has ensured that election campaigns are conducted under fair, transparent and equal conditions. Election laws, media regulations and digital media laws are constantly updated and improved to protect democratic values and increase the credibility of political processes.

Political communication in Turkey, when analyzed in its historical and contemporary context, offers a rich field of research for understanding democratic processes and social dynamics. Political communication strategies and the use of the media enable political actors to communicate effectively with voters and increase democratic participation. Legal regulations ensure that political communication is conducted in a fair and transparent manner, which strengthens the credibility of democratic processes and social trust. Overall, this study provides a comprehensive framework for understanding the dynamics of the political communication process in Turkey and its impact on political and social processes.

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## Chapter 4

# THE GROWING IMPORTANCE OF GOLD RESERVES IN CENTRAL BANKS

Nida GÜNSAN<sup>1</sup>

### INTRODUCTION

Gold was used as a currency until the 19th century, after which the gold standard was adopted. Before World War I, the world economy operated under the gold standard, and most countries' currencies were directly convertible into gold. In the mid-20th century, with the implementation of the gold exchange system, gold gained even more significance, and many central banks began to use it as a reserve asset. During the 1980s, due to the Cold War, the importance of gold in international reserves began to increase, prompting central banks to expand their gold reserves as a precautionary measure (Nural & Bulut, 2024; Mishkin, 2000).

Gold is considered a safe haven for countries during times of economic crisis. Although the gold standard was abandoned long ago, gold still retains its importance in international reserves today. During times of economic and political crises, gold serves as a secure investment instrument and provides protection against inflation. Factors driving central banks' demand for gold include the U.S.-China trade war, supply and demand shocks caused by the COVID-19 pandemic along with rising inflation, and global conflicts such as the Russia-Ukraine and Palestine-Israel wars. Geopolitical shifts, particularly the rise of the European Union and China's economic growth, have challenged the U.S.'s economic dominance post-World War I. Efforts by countries like China, Russia, and Iran to increase their global influence, initiatives like BRICS, and the growing gold reserves of central banks indicate potential changes in the role of the U.S. dollar in global monetary policies (Swiac, 2024). Economic fluctuations, uncertainties in foreign policy, and geopolitical tensions have heightened central banks' demand for gold.

The aim of this study is to examine the importance of gold, a geopolitical metal, in international reserves and the reasons behind the increasing demand for

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## CONCLUSION

Gold is a versatile and valuable asset that continues to maintain its historical significance today. It is used in various sectors such as jewelry, healthcare, finance, and textiles, and also plays a crucial role in international trade. During periods of rising general price levels, gold gains importance as fiat currencies lose value. As a safe haven against high inflation, gold provides protection since it does not lose value in times of economic uncertainty and is not under the monopoly of any single country. In response to increasing political and economic uncertainties, central banks have been boosting their gold reserves to protect the value of their national currencies. The United States ranks first among the top ten countries with the largest gold reserves worldwide, followed by Germany, Italy, France, Russia, China, Switzerland, Japan, India, and the Netherlands. Other countries around the world are also continuing to increase their gold reserves due to economic and political uncertainties. For instance, Turkey ranks eleventh after these top ten countries in 2024. A significant increase has recently been observed in gold reserves, especially in developed economies. The U.S.'s gold reserves are equivalent to the combined gold reserves of Germany, Italy, and France. Although the U.S. still holds the largest gold reserves, the gap with other countries is narrowing. In a world economy made fragile by the ever-growing uncertainties in economic policies and global geopolitical risks, gold reserves hold critical importance.

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# Chapter 5

## THE RELATIONSHIP BETWEEN THE PERCEPTION OF TOXIC LEADERSHIP IN ORGANIZATIONS AND ORGANIZATIONAL CYNICISM\*

Burak BURDURLU<sup>1</sup>  
Ayşe İRMIŞ<sup>2</sup>

### INTRODUCTION

Leaders play a significant role in achieving organizational goals through their knowledge and skills that bring employees together, guide them, and inspire them (Wolor et al., 2022). When a leader uses their power and charisma negatively on followers, the dark side of leadership emerges (Üngör, 2021). The dark side of leadership is a broad concept that includes negative leadership styles such as “little tyrant,” “coercive leadership,” “destructive leadership,” “bad leadership,” “abusive supervision,” “narcissistic leadership,” and “toxic leadership” (Uslu, 2021).

Toxic leadership is defined as a leadership approach that displays destructive behaviors, and due to inadequate individual qualities, causes lasting damage to followers, organizations, communities, and even nations. In this leadership process, the leader has a severe and enduring negative impact on their followers. Toxic leaders engage in unethical behavior toward their followers, sabotage them, and may escalate their behavior to criminal conduct due to their lack of leadership qualifications (Heppell, 2011).

It is uncertain when and under what conditions one will encounter toxic leaders. A leader perceived positively by some followers may be considered toxic by others. Toxic leaders vary depending on the character of the leader, their intentions, and the toxicity of the actions resulting from their decisions (Lipman-Blumen, 2005). This means that toxic behaviors, whether intentional or unintentional, exhibited under any leadership style can lead to toxic leadership (Krasikova, Green &

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\* This study is derived from Burak Burdurlu’s Master’s thesis titled “The Relationship Between Toxic Leadership and Organizational Cynicism in Organizations,” supervised by Prof. Dr. Ayşe İrmiş.

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- more consciously and may encourage them to challenge and force changes in their supervisor's toxic behaviors.
4. In the literature, the relationship between toxic leadership perception and organizational cynicism has mostly been studied using teacher samples in the public sector. Research on this topic in the private sector is limited. Examining the relationship between toxic leadership perception and organizational cynicism among employees in different industries within the private sector and comparing the results of different sectors or different occupations within the same sector would contribute to the literature.
  5. It is possible to conduct a comparative study of the perceptions of toxic leadership and organizational cynicism among white-collar and blue-collar employees.
  6. Given the current discourse on artificial intelligence replacing the workforce, it is essential to analyze the relationship between toxic leadership perception and organizational cynicism in the context of job insecurity. This analysis will pave the way for studies and research linking both dimensions to new perspectives and different viewpoints in the literature.

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## Chapter 6

# UNDERSTANDING WORK INTEGRATION SOCIAL ENTERPRISES THROUGH SOCIAL ENTREPRENEURSHIP AND SOCIAL ECONOMY PERSPECTIVES

Burcu KÜMBÜL GÜLER<sup>1</sup>

### INTRODUCTION

In recent years, the promotion of Work Integration Social Enterprises (WISEs) has become a key strategy for enhancing societal well-being. These organizations focus on addressing long-term unemployment by offering meaningful opportunities, such as education, training, and internships, thereby contributing to the broader social economy. WISEs not only facilitate the integration of marginalized groups into the workforce but also support the development of socially productive community projects, which play a vital role in enhancing the quality of working life and promoting inclusive economic growth.

At the core of WISEs lies their unique approach to labor market behavior and employment integration. Unlike traditional enterprises, WISEs prioritize human resource practices, encompassing recruitment, training, motivation, working conditions, and compensation. This focus reflects a holistic model aimed at overcoming employment challenges and fostering the empowerment of disadvantaged individuals, thereby contributing to the broader social economy through innovative employment practices.

This chapter examines the role of WISEs in creating employment opportunities as an essential component of social policy. By exploring their contributions, we draw on Karl Polanyi's influential work, *The Great Transformation*, which provides a conceptual framework for understanding the socio-economic dynamics that shape such initiatives. Social entrepreneurship, in line with Polanyi's concept of the "Double Movement" emerges as a response to the limitations of the prevailing market economy, offering a collective, community-driven approach to addressing

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integration for workers excluded by traditional enterprises. However, despite their promise in tackling social and employment inequalities, the long-term sustainability and effectiveness of WISEs remain contingent upon their ability to overcome significant structural and financial challenges.

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# Chapter 7

## PERFORMANCE COMPARISON OF REGULARIZED REGRESSION METHODS ON THE MODELLING AND FORECASTING OF BITCOIN AND ETHEREUM PRICES

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### 1. INTRODUCTION

Cryptocurrencies have been developing drastically over the previous decades. Their growth can be attributed to their providing the utility of allowing individuals with the ability of easily sending e-payments to others without obliging them to utilize a (trusted) third party as an intermediary. Bitcoin was professed by Nakamoto (2008) as being the most popular and powerful blockchain-based decentralized digital cryptocurrency. At the moment, compared to other cryptocurrencies, Bitcoin attests the largest market capitalization. Furthermore, it has been used expansively as a way by which to pay for things electronically, primarily due to its low transaction costs and anonymity (Yermack, 2013; Kim, 2017). Nevertheless, other digital cryptocurrencies have been developed as well, such as Ethereum, which has also become very popular amongst cryptocurrency users.

It has, therefore, become vital for investors, economists, and finance analysts to predict the worth of investing in such cryptocurrencies. A number of studies have thus been made of late for the purpose of analyzing how the basic and speculative value of cryptocurrencies (viz. Bitcoin and Ethereum) is affected by a number

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Table 5 and Figures 1(a) and 1(b) detail some key points. The 2 internet trends and 17 common variables display different importance ranks with various parameter estimates for the Bitcoin and Ethereum prices, respectively, during this period. While the Google\_BPI trend (positively) has the greatest impact on the price of Bitcoin, the VXD index (negatively) has the lowest impact on the same. Furthermore, while the CNYUSD exchange rate (negatively) has the greatest impact on the price of Ethereum, the gold price (negatively) has the lowest impact on the same. In addition, while the ECBDFR rate and the EEPU uncertainty has no impact on the price of Bitcoin, only the SP350 index has no impact on the price of Ethereum.

## **5. CONCLUSIONS**

This research compared the multiple linear, Ridge, Lasso and Elastic net regression models' performance on modelling and forecasting the weekly Bitcoin and Ethereum price, respectively, in terms of 2 internet trends and 17 common factors. The empirical findings appeared to be in favor of the Elastic net model while modelling and forecasting the weekly price of both Bitcoin and Ethereum price. Additionally, it is apparent that all four models' performance with relation to Bitcoin was better than that achieved for Ethereum during the modelling and forecasting procedure stages of this study. This may be due to the fact that Ethereum has more outliers than Bitcoin whilst modelling and that Ethereum is more volatile than Bitcoin whilst forecasting. Within an elastic net framework, while the Google trend for the term "Bitcoin" (Google\_BPI) (positively) has the greatest impact on the price of Bitcoin, the CNY/USD exchange rate (negatively) has the greatest impact on the price of Ethereum. While the EC/DFR rate and the EEPU uncertainty has no impact on the price of Bitcoin, only the SP350 has no impact on the price of Ethereum. The proposed procedure's benefits will be applicable for a large number of interdisciplinary applications. It may also incite further cross-disciplinary research.

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# BÖLÜM 8

## DATA ANALYSIS IN DETERMINING THE TARGET COUNTRY FOR EXPORT BY SMEs: SECTOR APPLICATION-BABY DIAPER PRODUCT GROUP<sup>1</sup>

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Emrah ÖNDER<sup>3</sup>

### INTRODUCTION

Entering the export market in the era of globalized trade offers immense potential for businesses seeking growth and diversification. Exporting not only creates new revenue streams but also expands a company's customer base. However, entering the world of international trade requires meticulous planning, market research, and a comprehensive understanding of the export process. This study examines the foundational steps that can help businesses embark on a successful export journey.

Embarking on an export journey necessitates careful planning, rigorous research, and a proactive approach to overcoming challenges. By understanding global markets, complying with legal requirements, developing a thorough export plan, building strong partnerships, addressing logistical considerations, and managing finances effectively, businesses can position themselves for success in the international arena.

This study primarily aims to develop a decision support system for firms new to exporting. Given that firms starting their export journey are predominantly small and medium-sized enterprises (SMEs) with limited financial resources, they must engage in short-term planning. Consequently, this study emphasizes the use of recent export data and focuses on short-term forecasting efforts.

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<sup>1</sup> This study is adapted from the thesis titled "The Use of Decision Support Systems in Target Country Selection for Firms Newly Starting Exports", submitted to the Institute of Social Sciences at Istanbul University in 2024.

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In addition to the decision criteria, firms' specific preferences or management's personal connections may prioritize certain target countries over others.

In this study, the first three criteria can be applied across all sectors and product groups. The fourth criterion, defined as "K4 - Product Potential Data," can be tailored to specific sectors by the decision-makers.

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