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Şehit Jandarma Komando Er Hakan Öner Sok. No:1
34310 Avcılar / İstanbul / TÜRKİYE
Tel: +90 212 4227000
Belgeç: +90 212 4227401
E-posta: bilgi@gelisim.edu.tr
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Address: Istanbul Gelisim University Cihangir Mah. Şehit Jandarma
Komando Er Hakan Öner Sk. No: 1, 34310 Avcılar / Istanbul /
TURKEY

Phone: +90 212 422 70 00

Fax: +90 212 422 74 01

E-mail: iguyayinlari@gelisim.edu.tr

Web site: www.gelisim.edu.tr

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A New Explanation of the Deviations from Purchasing Power Parity

Dinçer AFAT^a

(a) Department of Financial Economics, Ghent University, Ghent 9000, Belgium,

E-mail: dincer.afat@ugent.be

Abstract

There exist several well-known factors that distort Purchasing Power Parity (PPP) such as transportation cost, tariffs, trade barriers, product differentiation and differences in price index contents across countries. In this article, we put forward a new factor that creates deviations from PPP even for tradable products and assert that PPP is theoretically flawed. We reveal the fundamental shortcoming of PPP and test revised versions.

Keywords: Purchasing Power Parity, Exchange Rate, Balassa-Samuelson Hypothesis, International Trade

JEL Codes: F31, G15

Effects of International Capital Flows to Firm Profitability: Evidence from Turkish Manufacturing Industry

Ebubekir MOLLAAHMETOĞLU^a
Mehmet Sabri TOPAK^b

- (a) PhD Candidate, Research Assistant at Istanbul University; Money, Capital Market and Financial Institutions Department, Social Science Institute, E-mail: ebubekirm@istanbul.edu.tr
- (b) PhD, Department of Business Administration, Faculty of Economics, Istanbul University, E-mail: msabri@istanbul.edu.tr

Abstract

The aim of this paper is to explore how international capital flows effecting to firms profitability of Manufacturing Industry on sectoral basis. During the period 2004-2015, quarterly data collected from the unconsolidated financial statements of the 120 firms has been operating in Turkish Manufacturing Industry. A balanced panel data set has been constructed to which the Swamy's Random Coefficients Model has been employed. Two models have been used with ROA and ROE as dependent variables. The increase of production volume is related to the financial situation of the producing companies. The production volume and so economic growth is in mutual interaction with company's profitability. Although; foreign direct investment and portfolio investment does not importantly effect firms probability, other investments which mostly include credits and trade credits and short-term capital flows effects mainly firms probability in manufacturing sector.

Keywords: Firm's Profitability, International Capital Flows, Turkish Manufacturing Sector; Swamy's RCM.

Küreselleşme ve Ekonomik Büyüme İlişkisi: Türkiye Üzerine Bir Nedensellik Analizi*

The Relationship between Globalization and Economic Growth: A Causality Analysis on Turkey

Ertuğrul YILDIRIM^a
Neslihan URSAVAŞ^b

(a) Assoc. Prof. Dr., Bülent Ecevit University, IIBF, Department of Economics, E-mail:
yildirimertugrul@hotmail.com

(b) Res. Asst., Bülent Ecevit University, IIBF, Department of Economics, E-mail:
karakoc.neslihan@gmail.com

Abstract

Globalization is a complex concept with economic, political and social influences. In this context, globalization does not affect only markets, it is also a phenomenon that affects and changes states and the social life of people. In this study, the relationship between economic growth and globalization in Turkey has been investigated. This study has analysed the relationship between economic growth and globalization in Turkey in period of 1970-2015 using KOF index. Also social and political indexes which are sub-components of KOF index have been included in model. According to the results of the paper followed by Toda-Yamamoto procedure, there is a bidirectional causality relationship between economic growth and globalization in Turkey.

Keywords: Globalization, Economic Growth, Social Globalization, Political Globalization, KOF Index

* Türkçe sunulmuştur.

Uluslararası Derecelendirme Kuruluşları ve Türkiye*

International Credit Rating Agencies and Turkey

Ayşe Özge ARTEKİN^a
Ayşe ÇOBAN^b
Seyit Taha KETENCİ^c
Duygu BAYSAL KURT^d

- (a) PhD Student, Selçuk University, Institute of Social Sciences, Konya, E-mail: ozgeartekin@gmail.com
- (b) Specialist, Selçuk University, Konya, E-mail: acoban@selcuk.edu.tr
- (c) Res. Asst., Selçuk University, IIBF, Konya, E-mail: stk@selcuk.edu.tr
- (d) Res. Asst., Selçuk University, IIBF, Konya, E-mail: dbaysal@selcuk.edu.tr

Abstract

Various approaches, methods and models are used in the comparison between the countries. Different parameters and indicators are used according to the scope of the subject matter. In this study, it was aimed to expose the country-based credit rating and the effects of the credit rating on the Turkish economy in order to determine a criterion for foreign investors. Today, there are many credit rating agencies, with Standard & Poors, Moody's and Fitch being the most considered.. These three rating agencies lead to investors seeking to invest in different countries by conducting analysis of countries with various indicators. The recent evaluations of these institutions on Turkey are based on the fact that the country's economy has some risks for foreign investors.

Keywords: Credit Rating Agencies, Turkey, Credit Note

* Türkçe sunulmuştur.

Possibility and Conditions for Turkey's Accession to the Economic and Monetary Union of the European Union

Emre ÜNAL^a

(a) Asst. Prof. Dr., Istanbul Gelisim University, Faculty of Economics, Administrative and Social Sciences, E-mail: emunal@gelisim.edu.tr

Abstract

The economic and political conditions of Turkey compared with the EU countries became more important in the 2000s after Turkey was adopted as a candidate country. The political view of Turkey has been extensively criticized by the EU, especially in terms of human rights, minorities and Cyprus. Whereas the former communist countries that are discussed in the research completed their accession policies and were adopted by the EU in a short period of time, Turkey is still following and waiting for its accession to the EU, and because of religious and cultural factors, it was not perceived as a member of EU by the integrated countries in the EU. Avoiding these political and cultural differences, Turkey has been examined closely in terms of economic perspective in this research. Therefore, this work moves beyond political approaches to extend the limit of the research to include the latest stage of the Turkish economy for the EMU in its integration process in view of its economic prospect. In this context, the macroeconomic performance of the Turkish economy was compared with the EU countries that were still not part of the EMU between 2002 and 2011.

Keywords: EMU, Purchasing Power Parity, Input-Output Analysis, Macroeconomic Factors, Institutional Factors

JEL Codes: E2, F5, O4

E7 Ülkelerinde Satınalma Gücü Paritesinin Geçerliliğinin Doğrusal ve Doğrusal Olmayan Birim Kök Testleri ile Analizi*

Analysis of the Validity of Purchasing Power Parity in E7 Countries through Linear and Non-Linear Unit Root Tests

Burak GÜRİŞ^a
Yaşar Serhat YAŞGÜL^b
Muhammed TIRAŞOĞLU^c

- (a) Assoc. Prof. Dr., Istanbul University, Faculty of Economics, Department of Econometrics, E-mail: bguris@istanbul.edu.tr
- (b) Asst. Prof. Dr., Marmara University, Faculty of Economics, Department of Economics, E-mail: yserhat@marmara.edu.tr
- (c) Res. Asst., Istanbul University, Faculty of Economics, Department of Econometrics, E-mail: muhammed.tirasoglu@istanbul.edu.tr

Abstract

Purchasing Power Parity has been one of the most popular topics in international economy and has been studied by many researchers for different countries and country groups to date. The purpose of this study is to analyze the validity of the Purchasing Power Parity in emerging seven countries (E7) using relevant econometric methods. The Harvey and Leybourne (2007) and Harvey et al. (2008) linearity tests have been used to investigate the linearity of real exchange rate series. The validity of the Purchasing Power Parity was analyzed using the Lee and Strazicich (2003) unit root test that allows for two structural breaks for linear series. The Purchasing Power Parity for nonlinear series was analyzed using the Sollis (2009) nonlinear unit root test. As a result of the analysis, purchasing power parity is valid

* Türkçe sunulmuştur.

only for the model that allows for breaks in both the level and trend in Brazil and India for linear series. Purchasing power parity is valid only in the demeaned model for China. The findings indicate that the validity of the Purchasing Power Parity is not accepted for E7 countries in many cases.

Keywords: Purchasing Power Parity, E7 Countries, Linearity Test, Unit Root Test

Can Turkey's Export and Import be Explained by the Economic Growth of Germany?

Ayhan KAPUSUZOGLU^a
Nildag Basak CEYLAN^b

- (a) Assoc. Prof. Dr., Department of Banking and Finance, Business School Ankara Yildirim Beyazit University Esenboga Central Campus, Ankara, Turkey Phone: +90 312 906 16 41 E-mail: akapusuzoglu@ybu.edu.tr
- (b) Prof. Dr., Department of Banking and Finance, Business School Ankara Yildirim Beyazit University Esenboga Central Campus, Ankara, Turkey Phone: +90312 906 16 40 E-mail: nbceylan@ybu.edu.tr

Abstract

The aim of the paper is to analyze whether the GDP growth of Germany affects the Turkey's GDP growth, export to and import from Germany. To this end, a quarterly dataset covering the period 1996:01-2016:03 is used. As a model, a structural VAR model similar to Cushman and Zha (1997) is considered. The dataset is obtained from the Turkish Statistical Institution and Data Delivery System of Turkish Central Bank. The findings of the model suggests that when one standard deviation shock is applied to Germany's GDP growth, Turkish GDP growth increases, Turkish import to Germany increases. These effects are statistically significant. The effect on Turkish exports is not reported as statistically significant. The analysis is also done for the pre crises and post crises periods considering the global financial crises.

Keywords: Economic Growth, Globalization and Developing Economies

Reel Kesim Güven Endeksi ile Borsa İstanbul Sektör Endeksleri Arasındaki İlişkinin Test Edilmesi*

Examining the Relationship between CPI and Borsa Istanbul Sector Index

Sinem EYÜBOĞLU^a
Kemal EYÜBOĞLU^b

- (a) Res. Asst., Karadeniz Technical University, IIBF, Department of Econometrics, Trabzon, E-mail: sinemvilmaz@ktu.edu.tr
- (b) Res. Asst. Dr., Karadeniz Technical University, IIBFI, Department of Business Administration, Trabzon, E-mail: kevuboglu@ktu.edu.tr

Abstract

The purpose of this study is to investigate whether there is any relationship between the CPI and stock returns for the period 2006: 01: 1-2016: 11. The CPI may have different effects on the different sectors, the 8 Borsa Istanbul sector index is used in the study. The cointegration analysis is performed by the Boundary test, since the series are not stationary at same levels. The results show that the whole sector index returns are related with CPI both in long and short term. In addition, it is determined that the increase in the CPI affects 6 index returns negatively in the short term.

Keywords: CPI, Borsa Istanbul, Bound Test, ARDL Models

* Türkçe sunulmuştur.

Asya Pasifik Bölgesindeki Güç Mücadelesinde Asya Altyapı Yatırım Bankasının Rolü ve İşlevi*

The Role and Function of Asia Infrastructure Investment Bank Power Struggle in Asia-Pacific Region

Kaan YİĞENOĞLU^a

(a) Res. Asst., Yuzuncu Yil University Faculty of Ercis Business Administration, Department of
Economics, E-mail: yigenoglu2@hotmail.com

Abstract

President of the People's Republic of China, Xi Jinping, recommended the establishment of the Asian Infrastructure Investment Bank during the trip to Southeast Asia in October 2013. The establishment of the bank has many important economic, political, social and cultural aspects. Although the studies conducted on the basis of being a financial institution suggest that the economic direction of the bank stands out, it is alleged that the bank was founded for political purposes. In this respect, the relevant bank should be regarded as an economic tool that serves political purposes. China is primarily opposed to the US and Japan's competitiveness in the power struggle, especially in the Asia-Pacific region. For this reason, especially since 2013, a more active foreign policy approach has been adopted. Under this policy change, China's region is struggling to maintain good relations and stability with its neighbors. In the 21st century, the Asia-Pacific region could be a very serious tense, and even a scene of conflict. These signals have already come out. China, which is aware of the situation, is trying to form an alliance with the projects it has launched, either in its immediate vicinity or in

* Türkçe sunulmuştur.

countries in Europe and Africa. These projects are usually carried out in the fields of infrastructure, transport and energy. Thus, China wants to keep the economic needs of the countries under the project as well as to maintain its own hegemony in the region. In this study, it is also discussed how China can contribute to the purpose of the establishment of this bank and the hegemony struggle.

Keywords: Asian Infrastructure Investment Bank, China, Asia-Pacific, Power Struggle

Çapraz Kayıtlı Hisse Senetlerinin Değerlemesi*

Valuation of Cross-Listed Stocks

Ahmet AKSOY^a

Faruk DAYI^b

(a) Prof. Dr., Gazi University, IIBF, Department of Business Administration, E-mail:

aaksoy@gazi.edu.tr

(b) Lecturer, Kastamonu University, Department of Foreign Trade and Marketing, E-mail:

fdayi@kastamonu.edu.tr

Abstract

The public offering of a company's stocks in two different markets in the same country is stated as cross-listed. While financial statements of cross-listed companies are same, stock market prices of stocks vary in each stock market. Thus, the difference in prices also affects the market value of the company. Therefore, the reasons for price differences of cross-listed stocks in the stock market are researched. Panel data analysis is done by least squares method in the model by using the 6- year data of 40 companies that are traded at the same time in the Shanghai and Hong Kong stock markets which are Chinese origin for 2010-2015 period. In the model; stock exchange whose stock is first traded, stock prices that are registered for the second time and variables such as interest rate, inflation, exchange rate, gold price, oil price, return on assets ratio, return on equity ratio and current rate are used annual data. As a result of analysis, it is determined that the stocks on the Hong Kong stock market are affected at the rate of 52,5% by the stock price on the Shanghai stock market, the stocks

* Türkçe sunulmuştur.

on the Shanghai stock market are affected at the rate of %43,9 by the stock price on the Hong Kong stock market.

Keywords: Cross-Listed Stocks, Company Evaluation, Panel Data Analysis

Asymmetric Stochastic Volatility in Gulf Cooperation Council (GCC) Stock Markets

Aycan HEPSAĞ^a

(a) Asst. Prof. Dr., Istanbul University, Faculty of Economics, Department of Econometrics, Beyazıt, 34452, Istanbul, Tel.: +90 212 440 01 60, E-mail: hepsag@istanbul.edu.tr

Abstract

The goal of this paper is to investigate the asymmetric impact of innovations on volatility and the relationship between the stock return and volatility dynamics in the case of GCC stock markets using the framework of asymmetric stochastic volatility models. The empirical findings provide strong evidence of asymmetry, significant and high volatility persistence in the stock markets of the GCC region. The most interesting and different results obtained from the present paper are that there are both of a high variability of volatility and a high volatility persistence in the stock markets of GCC. Additionally, the stock markets of GCC, which have leverage effect, have higher variability of volatility and in these markets the future volatility is relatively uncertain.

Keywords: Asymmetric Stochastic Volatility; GCC Stock Markets

Trading Volume, Volatility, and GARCH Effects in the Borsa Istanbul

Ayhan KAPUSUZOGLU^a

Nildag Basak CEYLAN^b

- (a) Assoc. Prof. Dr., Department of Banking and Finance, Business School Ankara Yildirim Beyazit University Esenboga Central Campus, Ankara, Turkey Phone: +90 312 906 16 41 E-mail: akapusuzoglu@ybu.edu.tr
- (b) Prof. Dr., Department of Banking and Finance, Business School Ankara Yildirim Beyazit University Esenboga Central Campus, Ankara, Turkey Phone: +90 312 906 16 40 E-mail: nbceylan@ybu.edu.tr

Abstract

In the paper, the relationship between main stock indices of Borsa Istanbul and trading volume are analyzed in the framework of Mixture of Distribution Hypothesis (MDH) using daily data for the period 23.10.1987-26.01.2017. The results of the GARCH (1,1) suggests that Borsa Istanbul stock indices show strong persistence. When trading volume is included in the variance equation, the model shows that there is a positive and statistically significant relationship between trading volume and stock market indices volatility suggesting that the variability of the stock market indices increases with the number of information events. The volatility persistence also decreases when volume data is included in the variance equation.

Keywords: Stock Market, Trading Volume, GARCH.

BİST Sürdürülebilirlik Endeksine 2015 Yılında Dahil Olan Üretim İşletmelerinde, Endeksin İşletme Finansal Performanslarına Etkisinin Araştırılması*

Investigation of the Influence of Business Performance on Financial Performance of the Index in Manufacturing Industries Including the 2015 BIST Index to the Sustainability Index

Osman AYDIN^a

(a) Res. Asst., Başkent University, Program of Accounting and Financial Management, E-mail: oaydin@baskent.edu.tr

Abstract

Corporate Sustainability is a business concept that creates a long-term shareholder value by managing risks arising from economic, environmental and social developments. Corporate sustainability emphasizes the social, economic and ecological responsibilities of companies as well as their financial responsibilities. That's why; all0 these responsibilities should be included in the decision-making process and taken into account to have the right sustainability strategies. In this study, the index's impact on the financial performance of 14 manufacturing operations included in the BIST Sustainability Index in 2015 is examined based on the data for 2010-2015. The difference between the prior and subsequent financial accounting ratios of the companies included in the index and that publish the sustainability report are tested

* Türkçe sunulmuştur.

quantitatively. A statistically significant difference is not found in the performance of the companies before and after index.

Keywords: Corporate Sustainability, Sustainability Index, Financial Performance

The Redefinition of Purchasing Power Parity

Dinçer AFAT^a

(a) Department of Financial Economics, Ghent University, Ghent 9000, Belgium, E-mail:
dincer.afat@ugent.be

Abstract

A vast literature on Purchasing Power Parity (PPP) has evolved and PPP has become the most popular concept in international finance. In this article, we claim that PPP has always been perceived and applied in a false way. To this end, we expound our criticism for the applications of PPP and redefine its framework with a new version which is strongly supported by our empirical analysis.

Keywords: Purchasing Power Parity, Exchange Rate, Financial Markets, International Trade

JEL Codes: F31, G15

Çevre Muhasebesi ve Çevresel Politikalara Verilen Önem Düzeyi: Erzurum-Erzincan Karşılaştırması*

Environmental Accountancy and Importance Level of Environmental Policies: A Comparison between Erzurum and Erzincan**

Alırıza AĞ^a

(a) Asst. Prof. Dr., Bayburt University, IIBF, Email: alirizaag@bayburt.edu.tr

Abstract

In other words, environmental accounting, which is expressed as accounting for the resulting effects of the use of natural resources in the environment, is based on the concept of social responsibility at the basis of natural resources accounting. The aim of our work in this direction is to determine the level of importance given to environmental accounting and environmental policy by the production enterprises operating in Erzurum and Erzincan provinces within the framework of social responsibility concept. In this study, the characteristics of the enterprises in the framework of the model created by using the factor analysis method and the environmental accounting practices and the environmental policies were compared. In analyzes that have been made, it was determined that there is a significant relationship between the activity periods of the enterprises and the activities they are engaged in,

* Türkçe sunulmuştur.

** Bu çalışma, Atatürk Üniversitesi Sosyal Bilimler Enstitüsü'nün belirlediği jüri tarafından 13.07.2016 tarihinde kabul edilen "Sosyal Sorumluluk Anlayışı Çerçevesinde Üretim İşletmelerinin Çevre Muhasebesine Verdikleri Önem: TRA1 Bölgesinde Bir Araştırma" isimli doktora tezinden türetilmiştir.

environmental accounting and environmental policies, in particular, it has been determined that institutional enterprises operating in the Erzurum province attach more importance to environmental policy.

Keywords: Environmental Accounting, Environmental Policies

Kamu Kurumlarında İç Denetim Faaliyetlerinin Yürütülmesinde Karşılaşılan Başlıca Sorunların Tespiti: Kamu İç Denetçilerine Yönelik Bir Araştırma*

Determination of the Main Problems Encountered in the Execution of Internal Audit Activities in Public Institutions: An Investigation on Public Internal Auditors

Reşat KARCIOĞLU^a
Ersin KURNAZ^b

(a) Prof. Dr., Atatürk University, IIBF, Department of Business Administration, E-mail:

rkarci@atauni.edu.tr

(b) Asst. Prof. Dr., Bayburt University, Faculty of Health Sciences, Department of Health

Management, E-mail: ersinkurnaz@bayburt.edu.tr

Abstract

In this study, it is aimed to determine the main problems encountered in the execution of internal audit activities in public institutions and to determine what problems are leading to which institutions. In this context, a questionnaire was conducted to public internal auditors. As a result, it has been found that many problems are encountered in carrying out internal audit activities in public institutions. In addition to general budgetary public institutions have reached the foreground of problems related to general independence in internal auditing and the personal rights

* Türkçe sunulmuştur.

of internal auditors and in the local administrations problems related to the duties, powers and statutes of internal auditors.

Keywords: Internal Audit, Public Institutions.

**Kurumsal Yönetim-Finansal Raporlama Düzeyi
İlişkisi: BİST Kurumsal Yönetim Endeksi
Kapsamındaki Şirketler Üzerine Bir Araştırma***

**The Relationship Between Corporate
Governance-Financial Reporting Level: A
Research on Companies Within the
BIST-Corporate Governance Index**

Raif PARLAKKAYA^a
Ümran Münire KAHRAMAN^b
Mustafa Nihat DEMİRCİ^c

- (a) Prof. Dr., Necmettin Erbakan University, Faculty of Social Sciences and Humanities,
Department of Business, E-mail: rpkaya@konya.edu.tr
- (b) Asst. Prof. Dr., Necmettin Erbakan University, Faculty of Social Sciences and Humanities,
Department of Business, E-mail: ukahraman@konya.edu.tr
- (c) Res. Asst., Necmettin Erbakan University, Faculty of Social Sciences and Humanities,
Department of Business, E-mail: mdemirci@konya.edu.tr

Abstract

Corporate governance practices have been widely discussed after the accounting and audit scandals. Moreover, they are becoming increasingly important due to the integration of capital markets on an international scale. Today, corporate governance is of great importance in order to increase confidence among investors and stakeholders and to attract capital. According to transparency and public disclosure principles which are important elements of corporate governance, the role of full, clear, timely and accurate financial reporting is very important in this regard. The financial data contained in the financial reports, which are prepared and disclosed

* Türkçe sunulmuştur.

by companies within certain arrangements, are not sufficient for users alone. Therefore, stakeholders and potential investors want to be informed about all current and future situations related the company. Accordingly, financial information disclosure of good quality is expected to be achieved through good corporate governance practices. The purpose of this study is to demonstrate whether there is a relationship between companies' level of compliance with corporate governance principles and the quality of financial information disclosure. In the study, the relationship between corporate governance scores and financial reporting levels was examined based on 2015 data of companies listed on the "Borsa İstanbul Corporate Governance Index" and it was determined that there is a positive relationship between them.

Keywords: Corporate Governance, Financial Reporting, Transperancy and Public Disclosure, BIST Corporate Governance Index, Regression Analysis.

Riskin Sınıflandırılması ve Derecelendirilmesi: BİST Tekstil Endeksi Üzerine Bir Uygulama*

Measurement and Classification of Risk: An Application on the BIST Textile Index

Derviş BOZTOSUN^a

Semra AKSOYLU^b

Emre Hayri BARAZ^c

Fatih ALTINIŞIK^d

Mehmet ERCIYES^e

- (a) Assoc. Prof. Dr., Erciyes University, İzzet Bayraktar College of Applied Sciences, Department of Accounting and Finance Management, Kayseri, E-mail: dboztosun@erciyes.edu.tr
- (b) Assoc. Prof. Dr., Erciyes University, İzzet Bayraktar College of Applied Sciences, Department of Accounting and Finance Management, Kayseri, E-mail: aksoylus@erciyes.edu.tr
- (c) Lecturer, Cumhuriyet University, Gemerek Vocational School, Department of Banking and Insurance, Sivas, E-mail: emrebaraz@gmail.com
- (d) Res. Asst., Erciyes University, İzzet Bayraktar College of Applied Sciences, Department of Accounting and Finance Management, Kayseri, E-mail: fatihaltinisik@erciyes.edu.tr
- (e) Erciyes Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş., Kayseri, E-mail: erciyesmehmet@hotmail.com

Abstract

The understanding of enterprise risk management which started to be used by developed economies at the beginning of the 21st century has changed the understanding of risk at the companies and it targetted segmental risk understanding on holistic risk understanding. Even if it is an important stage to classify the risks by defining them, it is too difficult to measure the risks and to determine the effects quantitatively. Therefore, at this study;

* Türkçe sunulmuştur.

firstly the stage of classification of the risks which is easy to apply and indicate the whole bussiness enterprise has been done. Then, a method has been developed to classify and it has been applied on publicly-traded textile companies in Istanbul Commercial Exchange. At the end of this application, the risk level of each risk group and company's risk extend which was evaluated the levels of risk has been established.

Keywords: BIST Textile Index, Risk Measurement, Risk Classification

Kamusal ve Özel Sermayeli Bankaların Camels Performans Analizi: Türkiye Örneği*

Camels Performance Analysis of Public and Private Banks: Sample of Turkey

Zeynep Öztürk KARAÇOR^a

Fatih MANGIR^b

Şevket Süreyya KODAZ^c

Mustafa KARTAL^d

(a) Prof. Dr., Selçuk University, IIBF, E-mail: zkaracor@selcuk.edu.tr

(b) Assoc. Prof. Dr., Selçuk University, IIBF, E-mail: fmangir@selcuk.edu.tr

(c) Phd., Ziraat Bankası Konya Corporate Branch, E-mail: surevyakodaz@yahoo.com

(d) Res. Asst. Selçuk University, Faculty of Beyşehir Ali Akkanat Business Administration, E-mail: mkartal@selcuk.edu.tr

Abstract

Financial liberalization process beginning in 1970s made the developments in banking sector more complex and led banks to carry out their activities in a more risky way. After this period, the vulnerability of developing countries especially increased and any development experienced in any place of the world easily spread to the other countries. Thus, with the effect of financial liberalization, crises were both more frequently experienced in the world and the emerging crises gained financial quality. 1992-1993 European Exchange Rate Mechanism Crisis, 1994 Turkish Crisis, 1994-1995 Latin American Crisis, 1997-1998 South East Asian Crisis, 1998 Russian Crisis, 1999 Brazilian Crisis, 2000-2001 Turkish Crisis, 2002 Argentinian Crisis, and 2008 USA Crisis constitute some examples for financial crises. After the increase of number and severity of the crises, the issue of predictability and

* Türkçe sunulmuştur.

predictive indicators have increasingly gained importance.

Camels Analysis is a system developed in USA to identify the banks experiencing problems from the financial point of view. By means of analysis concerned, the performances of banks have been assessed and, thus, the banks with problem have been identified. The aim of this study is to analyze the performances, in the period 2012-2013, of the banks being in active in Turkey by means of Camels Model. In the study, a total of 12 banks, 3 public banks and 9 private banks, were dealt with. According to the results obtained, while private banks had a better view in terms of capital sufficiency and asset quality, there was an opposite situation in terms of gain and liquidity. On the other hand, although managerial quality generally shows a similarity on the basis of both groups, public deposit money banks are more sensitive to market risks compared to private deposit money banks.

Keywords: Banking Sector, Performance Analysis, Turkey.

Financial Kuznets Curve Hypothesis: The Case of G-7 Countries

Aycan HEPSAĞ^a

(a) Asst. Prof. Dr., Istanbul University, Faculty of Economics, Department of Econometrics, Tel.:

0 212 440 01 60, Beyazıt, 34452, İstanbul. E-mail: hepsag@istanbul.edu.tr

Abstract

This paper attempts to investigate the validity of Financial Kuznets Curve hypothesis that examine the relationship between financial development and income inequality for G-7 economies. Towards to aim of the paper, we use annual data of Canada, Germany, Italy, the UK and the USA and employ the method of Dynamic Ordinary Least Squares (DOLS) developed by Stock and Watson (1993) and the cointegration test developed by Shin (1994). According to empirical results, we find out the validity of Financial Kuznets Curve hypothesis Canada, Italy and the USA, so there exists an inverse U-shaped relationship between financial development and income inequality. On the other hand, we find out no evidence of the validity of Financial Kuznets Curve hypothesis for Germany and the UK. Moreover, the empirical findings do not support the validity of traditional Kuznets Curve hypothesis for Canada, Germany, Italy, the UK and the USA and there does not exist a relationship between economic growth and income inequality in G-7 countries.

Keywords: Financial Kuznets Curve, G-7 Economies, Dynamic Ordinary Least Squares

An Analysis of the Relationship between Consumer Confidence and Stock Returns by Markov Switching Approach

Murat AKKAYA^a

Ayben KOY^b

(a) Asst. Prof. Dr., Istanbul Arel University, Istanbul, Turkey. E-mail: muratakkaya@arel.edu.tr

(b) Asst. Prof. Dr., Istanbul Commerce University, Istanbul, Turkey. E-mail: akoy@ticaret.edu.tr

Abstract

Consumer confidence and investor sentiment are two important indicators in investor's expectations. Investor sentiment and consumer confidence may help us to understand anomalies in financial markets that cannot be explained by traditional theory. The aim of this study is two-fold: it investigates whether mutual regime switching behavior exists between the consumer indices and equity index, and examines their dynamics in response to each other in different regimes. This study applies the Markov Regime Switching model to monthly data from the BIST100 Return Index, Bloomberg Confidence Index and TUIK Confidence Index for the period between 2007:01 and 2016:06. The results indicate if consumer index point out negative signals, capital market still gains in normal periods of economy. If they only in a recession or an expansion regime do, each of the indices moves in the same direction.

Keywords: Behavioral Finance, Consumer Confidence, Stock Returns, Markov Regime Switching, Nonlinearity

Türk Bankacılık Sisteminde Kredi Yaratma Kapasitesi ile İktisadi Büyüme Arasındaki İlişkinin Analizi*

Analysis of the Relationship Between Credit Creation Capacity and Economic Growth in the Turkish Banking System

Arif SALDANLI^a

Hakan BEKTAŞ^b

Murat ŞEKER^c

(a) Asst. Prof. Dr., Istanbul University, Faculty of Economics, E-mail: saldanli@istanbul.edu.tr

(b) Asst. Prof. Dr., Istanbul University, Faculty of Economics, E-mail: hbektas@istanbul.edu.tr

(c) Prof. Dr., Istanbul University, Faculty of Economics, E-mail: mseker@istanbul.edu.tr

Abstract

In this study, the relationship between the deposits to credit ratio and economic growth was investigated using quarterly observation values for the period of 2002: Q4 and 2016: Q2 of Turkish Banking system. In accordance with this purpose; unit root tests, Johansen cointegration test and the Granger causality tests has been used. As a result of the findings; examined series were stationary at the first degree. After performing Johansen's cointegration test, it was found that there was a long-run relationship between the two series. In addition, as a result of the Granger causality test, one-way causality from economic growth to deposits to credit ratio have been detected.

Keywords: Economic Growth, Credits, Casualty, Cointegration

* Türkçe sunulmuştur.

TÜFE ile Borsa İstanbul Sektör Endeks Getirileri Arasındaki İlişkinin İncelenmesi*

Testing the Relationship between Real Sector Confidence Index and Borsa Istanbul Sector Indexes

Sinem EYÜBOĞLU^a
Kemal EYÜBOĞLU^b

(a) Res. Asst., Karadeniz Technical University, IIBF, Department of Econometrics, Trabzon, E-mail:

sinemyilmaz@ktu.edu.tr

(b) Res. Asst. Dr., Karadeniz Technical University, IIBF, Department of Business Administration, E-

mail: kevuboglu@ktu.edu.tr

Abstract

Nowadays it is becoming increasingly common to take investor psychology into account in explaining stock movements. In this paper, it is investigated whether there is a relation between 8 Borsa Istanbul sector indices and real sector confidence index. The short and long-term relationships between the stock indices and the real sector confidence index, which are determined to be stationary at different levels, are tested by Bound Test. The findings show that there is a relationship between the real sector confidence index and all sector indices both in the long term and in the short term. In addition, it is determined that the increase in real sector confidence index affects positively indices returns in the short term. The results of Toda-Yamamoto Causality Test

* Türkçe sunulmuştur.

showed that there is a causality relation from sector indices to real sector confidence index.

Keywords: Real Sector Confidence Index, Borsa Istanbul, Bound Test, Toda-Yamamoto Causality Test

Determinants of Freight Rates: A Study on the Baltic Dry Index

Berk YILDIZ^a
Umur BUCAK^b

(a) Asst. Prof. Dr., Bulent Ecevit University, E-mail: berkyz@yahoo.com

(b) Res. Asst., Bulent Ecevit University, E-mail: umurbucak@gmail.com

Abstract

The aim of this study is to find out the determinants of the Baltic Dry Index (BDI) which is published by the Baltic Exchange in the period of 2003-2016 by a multiple OLS regression analysis. For this purpose, the most important factors that are considered to have an impact on BDI, are analysed by the help of E-views 9.0 program thereby establishing optimum model. Empirical findings indicate that phosphate rock and barley have the highest impact on BDI. Additionally, the results of the analysis also showed that, while crude oil prices which is the core cost factor has positive effect on the BDI, cement and maize prices have significant but negative effects.

Keywords: Baltic Dry Index, Freight Rates, Main Bulks.

Lojistik Performans Endeksi (LPI) ile Çevre Performans Endeksi (EPI) Arasındaki İlişki Üzerine Bir Araştırma*

A Study on the Relationship between Environmental Performance Index (EPI) and Logistics Performance Index (LPI)

Gökhan AKANDERE^a
Hasan HAKSES^b

(a) Lecturer, Selcuk University, E-mail: gakandere@selcuk.edu.tr

(b) Lecturer, Selcuk University, E-mail: hasanhakses@selcuk.edu.tr

Abstract

The Logistics Performance Index (LPI) and the Environmental Performance Index (EPI) published for countries are the most important research conducted to raise awareness on logistics and environmental relations. The aim of the study is to analyze the impact and relationship between the logistics performance index and the environmental performance index scores between 2010-2016 for the group of countries and Turkey in the first twenty-eight in terms of the Logistics Performance Index (LPI). Data were evaluated using panel data method and STATA program. As a result of the study, it is seen that for our model, it may be variable in Logistic Performance Index (LPI) and Environmental Performance Index (EPI) according to the 29 countries used in the data set. In this case, our model also shows that our variables in

* Türkçe sunulmuştur.

terms of mutual influence are meaningful, varying in country and time.

Keywords: Logistics Performance Index (LPI), Environmental Performance Index (EPI), STATA, Green Logistics, Environment

JEL: F64, Q56, R40, C23, R15

Örgütsel Sosyalizasyonun Kariyer apalarındaki Rolü: Telekomünikasyon Sektöründe Bir Uygulama*

The Role of Organizational Socialization in Career Anchors: A Research in Telecommunication Sector

Enver AYDOĞAN^a
Demet TÜRKMEN^b
Emre Burak EKMEKÇIOĞLU^c

(a) Prof. Dr., Gazi University, IIBF, Department of Business Administration, E-mail:

aydogan@gazi.edu.tr

(b) MA Student, Gazi University, Institute of Social Sciences, E-mail: bassevincdemet@gmail.com

(c) Res. Asst., Gazi University, IIBF, Department of Business Administration, E-mail:

emreburak.ekmekcioglu@gazi.edu.tr

Abstract

Organizational socialization is the process of learning norms, values and behaviors in the organization to enable employees to interact with group members and managers and to demonstrate a high performance within the organization. Organizational socialization makes it easier for the individual to adapt to the organization, ensure that someone is successful in their career and decrease intention to leave the work. Career anchors include basic ideas about what an individual needs for a successful career and affect all decisions related to an individual's career depending on the perception of the person's ability, needs and personal values. The effect of organizational socialization on career anchors was examined in an enterprise in the telecommunication sector in current study. The results revealed that organizational socialization only had a

* Türke sunulmuştur.

significant and positive effect on general managerial competence which is the one of the dimensions of employee's career anchor. However, it was reached the conclusion that organizational socialization did not significantly affect to other career anchors.

Keywords: Organizational Socialization, Career Anchor, Telecommunication Sector

Daha İyi Bir İş Yaşamı: Örgütsel Toksisitenin Oluşmasında Etkili Faktörlerin AHP ile Hiyerarşik Olarak Sıralanması*

Better Business Life: Sorting Organizational Toxicity Factors Hierarchically by AHP Method

Eda Sultan ÇELEBİOĞLU^a

Tayfun ARAR^{b*}

Melahat ÖNEREN^c

(a) MA Student, Kırıkkale University, Department of Business Administration, Kırıkkale, E-mail: edasultancelebioglu@gmail.com

(b) Res. Asst., Department of Business Administration, Kırıkkale, E-mail: ayfunarar@kku.edu.tr

(*Corresponding Author)

(c) Asst. Prof. Dr., Department of Business Administration, Kırıkkale, E-mail:

melahatoneren@mynet.com

Abstract

This study is made among research assistants who are at the lowest level of academic staff of universities hierarchically for purpose of investigating the factors causing organizational toxicity, which can be seen in any area of business world, in academic conceptual. Basically, the factors causing organizational toxicity are due to manager, colleagues and corporation; and each main factor has four sub factors which results in 12 factors at total are gathered by literature review and analyzed by Analytic Hierarchy Process (AHP) to order hierarchically. Results based on the sample show that the most important factor mainly which causes organizational toxicity is the manager; while corporate based organizational culture and manager based unethical

* Türkçe sunulmuştur.

behaviors are the most important sub factors. Due to results, either for preventing or reduce organizational toxicity, some offers are made.

Keywords: Organizational Toxicity, Toxic Leadership, Academic, Analytic Hierarchy Process (AHP)

A Multi-Criteria Based Decision Support System for Employee Performance Evaluation: A Real World Application

Ufuk ERDOĞAN^a
Hasan SELİM^b

- (a) Dokuz Eylul University, The Graduate School of Natural and Applied Sciences, Izmir, Turkey, E-mail: ufukerdogan@outlook.com
- (b) Assoc. Prof. Dr., Dokuz Eylul University, Department of Industrial Engineering, Izmir, Turkey, Email: hasan.selim@deu.edu.tr

Abstract

Today, winning companies focus on two things: taking care of their employees and taking care of their customers, and their success mostly depends on its human resource strategy in continuously changing business environment. In this regard, an effective employee performance evaluation system is crucial in gaining sustainable competitive advantage. This study develops a decision support system for employee performance evaluation. The proposed system encompasses a multi-criteria decision making method, Analytic Hierarchy Process (AHP) and a clustering algorithm, K-means. A user friendly interface is developed to enhance the applicability of the proposed decision support system. To confirm the practicability of the proposed decision support system a case study is presented.

Keywords: Decision Support System, Employee Performance Evaluation, Multi-Criteria Decision Making, Clustering, AHP, K-Means Algorithm

Akademisyenlerde İş Tatmini: Niteliksel Bir Araştırma*

Job Satisfaction of Academicians: A Qualitative Research

Esra AYDIN^a

(a) Res. Asst., Baskent University, Commercial Sciences Faculty, Tourism and Hospitality Department, E-mail: ekurt@baskent.edu.tr

Abstract

Job satisfaction is an often discussed concept in the field of organizational behavior. Because it has effects on many factors and basically on job performance, employee's job satisfaction is quite important. In order to measure job satisfaction several scales are developed and data are analyzed by quantitative methods. However, when the studies conducted in Turkey are examined, it is seen that number of qualitative studies on job satisfaction is limited. Accordingly, a qualitative research is conducted with academicians whose job satisfactions are considerably significant. In addition, job satisfaction is examined in the context of intrinsic and extrinsic factors, taken together with job dissatisfaction. Data are collected from 18 academicians by semi structured in depth interview. As a result of qualitative analysis, it is found that the most effective factors that play role in job satisfaction of academicians are individual development and flexible working hours, and insufficient wage conditions are

* Türkçe sunulmuştur.

identified as the most important factor playing role in job dissatisfaction.

Keywords: Job Satisfaction, Job Dissatisfaction, Qualitative Research, Content Analysis

Algılanan Örgütsel Destek, Kariyer Geleceği Algısı ve İş Performansı İlişkisi: Araştırma Görevlilerine İlişkin Bir Araştırma*

The Relationship between Perceived Organizational Support, Career Future Perception and Job Performance: A Research on Research Assistants

Enver AYDOĞAN^a

Yunus BIYIK^b

(a) Prof. Dr., Gazi University, IIBF, Department of Business Administration, E-mail:

aydogan@gazi.edu.tr

(b) Res. Asst., Gazi University, IIBF, Department of Business Administration, E-mail:

yunusbiyik@gazi.edu.tr

Abstract

The purpose of this study is to determine the relationship between perceived organizational support, career future perception and job performance. This relationship is exemplified by research assistants who are at the beginning of their academic career, who are supported by their academic advisors in their work, and who can make progress towards the job performance. 128 research assistants working in Faculty of Economics and Administrative Sciences of a state university participated in the research. According to the findings, there is no significant relationship between perceived organizational support and career alignment, career optimism, perceived knowledge, job performance. There is a significant positive correlation between job performance and career alignment and career optimism. In

* Türkçe sunulmuştur.

addition, the level of perceived organizational support and perceived knowledge of research assistants is below the average, while career compatibility, career optimism and job performance are on the average.

Keywords: Perceived Organizational Support; Career Future Perception; Job Performance

İş Süreçleri ve Yönetim Bilgi Sistemleri*

Business Process and Management Information Systems

Cemal AKTÜRK^a

(a) Lecturer, Kilis 7 Aralık University, Department of Computer Technologies, Kilis, E-mail:

cakturk@kilis.edu.tr

Abstract

Processes consisting of interrelated activity teams that transform inputs into outputs using resources are planned under conditions that can be controlled to provide added value. A business process consists of activities that achieve a specific organizational goal. Outputs obtained in the business process should provide an added value to the process entry as a gain for the customers. Business processes can be within a single organization or can involve more than one organization. Only business processes within the organization are referred to as corporate business processes, and those realized in more than one institution are referred to as inter-organizational business processes. As businesses grow, they become very installed, they enter international markets, and they even have factories in different countries. Companies seeking to maintain market share and profitability in a highly competitive environment tend to gain competitive advantage over their competitors by assessing opportunities, avoiding risks, maintaining strength, and improving their weaknesses. In order to be able to make effective decisions for this purpose, the managers succeed to the extent that they can make effective strategic

* Türkçe sunulmuştur.

decisions about the future by analyzing the past and the present. The ability of managers to make the right decisions depends on the business processes of the business and the control of the workflow with information systems. In this study, it was emphasized the importance of business processes and management information systems, and how management information systems used in enterprises affected business processes.

Keywords: Business Process, Knowledge Management, Management Information Systems

Electre I Yöntemi ile En Uygun Tedarikçinin Belirlenmesi: Ahşap Sektörü Uygulaması*

The Determination of the Most Convenient Supplier by Method of Electre I: The Application of Wood Sector

Hakan Murat ARSLAN^a

Hasan Tezcan UYSAL^b

(a) Asst. Prof. Dr., Düzce University, Faculty of Business Administration, E-mail:

muratarслан@duzce.edu.tr

(b) Lecturer, Bülent Ecevit University, Zonguldak Vocational Highschool, Department of

Management and Organization, E-mail: h.tezcanuysal@hotmail.com

Abstract

The aim of this study is to help business offices make the most convenient decision in the process to do with the procedure of determining a supplier for production businesses of woodwork that keep on production process traditionally. In practice it has been found out that an X business of woodwork active in Düzce has had problems with choosing its suppliers and has been pointed out that alternative solutions be suggested to the business office by using methods of multi-criterion decision analysis (ÇKKA). When the current case of the business was observed, it was understood that no methods of making decisions for determining a supplier were used but it was found out that they made a decision by taking a couple of criteria into consideration in traditional forms. That the business Office has this attitude in making decisions causes them to face additional

* Türkçe sunulmuştur.

costs financially. In the context of the criteria and possible alternatives determined with the business Office ,the choice of the most convenient supplier has been carried out by applying the analysis of decision ELECTRE I (Elimination Et Choix Traduisant la Réalité). According to the analyses conducted ,it is seen that the X business Office could get raw wood supply from Aksu Köy Cooperative, Karatavuk Köy Cooperative and the Forest business Office respectively depending on the criteria and emphasis it has mentioned for the choice of supplier. The results of the analysis have been shared with the business Office and recommendations have been made on the choice of supplier.

Keywords: Making Multi-Criterion Decisions, Selection of Suppliers, Method of Electre I

Stratejik Liderlik ve Örgütsel Başarı: Nortel Network Vakası*

Strategic Leadership and Organizational Success: Nortel Networks Case

Esin CAN^a
Osman Veysel ERDAĞ^b

- (a) Prof. Dr., Yıldız Technical University, IIBF, Department of Management and Organization,
E-mail: emutlu@yildiz.edu.tr
- (b) University of Arkansas at Little Rock, IT Services, E-mail: overdag@ualr.edu

Abstract

Organizations may grow very rapidly and they may become leaders in their industries. They even can be one of the biggest organizations in the world and create a huge impact on their home countries' economies as well as world economy. However, at the same time, it is also very common to see down fall of such huge organizations. There are more than one factor impacting these organizations negatively. In this paper, the effect of strategic leadership on organizational success was investigated as a case study and Nortel Networks was chosen as the case. The lack of strategic leadership behavior in Nortel Networks became fatal for the ninth biggest company in the world.

Keywords: Leadership, Strategic Leadership, Organisational Success, Nortel Networks

* Türkçe sunulmuştur.

Duygusal Zekanın İş Tatminine Etkisi: Yapısal Eşitlik Modeli (YEM)*

The Impact of Emotional Intelligence on Job Satisfaction: Structural Equation Model (YEM)

Canan Gamze BAL^a
Ömer Okan FETTAHLIOĞLU^b
Necmettin GÜL^c
Cansu BİRİN^d

- (a) Assoc. Prof. Dr., Kahramanmaraş Sütçü Imam University, IIBF, E-mail:
canan_gamze@hotmail.com
- (b) Asst. Prof. Dr., Kahramanmaraş Sütçü Imam University, IIBF, E-mail:
ofettahlioglu@hotmail.com
- (c) PhD Student, Kahramanmaraş Sütçü Imam University, Institute of Social Sciences, E-mail:
ncmtngull@gmail.com
- (d) PhD Student, Kahramanmaraş Sütçü Imam University, Institute of Social Sciences, E-mail:
cansu_birin@hotmail.com

Abstract

The purpose of study is to reveal the effects of emotional intelligent on job satisfaction. In this direction, employees in Kahramanmaras textile sector were selected as the sample. Analysis of there search conducted by survey method on 410 textile staff who worked at private company in Kahramanmaras/Turkey was performed through Structural Equation Modeling. A questionnaire involving the WLEI Scale by Wong and Law for emotional intelligent and organizational job scale by Lytle (1994) were applied. Results of analyses showed

* Türkçe sunulmuştur.

that there is a statistically significant effect of emotional intelligent on job satisfaction, respectively.

Keywords: Emotional Intelligence, Job Satisfaction, Intelligence, Satisfaction

**Örgütsel Vatandaşlık ve Örgütsel Sadakat
Kavramlarının Çalışma Hayatına Yansıması:
Kamu Kuruluşunda Ampirik Bir Çalışma***

**Working Life the Reflection of Organizational
Citizenship and Organizational Loyalty Concept:
Ampiric Study in Public Organization**

Ömer Okan FETTAHLIOĞLU^a
Canan Gamze BAL^b
Cansu BİRİN^c
Necmettin GÜL^d

- (a) Assoc. Prof. Dr., Kahramanmaraş Sütçü İmam University, IIBF, Department of Business Administration, E-mail: ofettahlioglu@hotmail.com
- (b) Assoc. Prof. Dr., Kahramanmaraş Sütçü İmam University, IIBF, Department of Business Administration, E-mail: canan_gamze@hotmail.com
- (c) PhD Student, Kahramanmaraş Sütçü İmam University, Institute of Social Sciences, E-mail: cansu_birin@hotmail.com
- (d) PhD Student, Kahramanmaraş Sütçü İmam University, Institute of Social Sciences, E-mail: ncmttgull@gmail.com

Abstract

As country nationals who is a member of a country and that subject to the constitutional arrangements of the country, the people working within the organization, was accepted as a citizen of the business, they should benefit from all rights on an equal level. This line of thinking in the concept of organizational citizenship should be re-examined. The definitions referred to in the literature is lacking in our opinion, only on the basis of the voluntary and undertaking extra role, not fulfill these elements of

* Türkçe sunulmuştur.

organizational citizenship and a greater number of other employees which to include be redefined is a necessary condition for us. Based on this idea, whether the impact on organizational loyalty of organizational citizenship behavior were included in the study. In our study, employees' perceptions of organizational citizenship behavior has been investigated whether the effect on organizational loyalty. To test the hypothesis, survey was conducted with 283 people which working in a public institution in Bitlis. This survey were analyzed with SPSS. According to the findings, it was found that the positive and low strength relationship (0,156 and 0,367 between value and $p < 0.01$ level) between organizational citizenship behavior and organizational of loyalty. the organizational citizenship behavior on organizational loyalty has been concluded to be effective in the range of 13% 13 ($R^2: .135$; $\beta: .329$; $p: 0,000$) to 2.4% ($R^2: .024$; $\beta: .123$; $p: 0,000$).

Keywords: Organization, Citizen, Organizational Citizenship, Loyalty, Organizational Loyalty

Jel Codes: M10, M12, D23

**İşyeri Arkadaşlığı, İşten Ayrılma Niyeti, İş
Tatmini ve Örgütsel Bağlılık İlişkisi:
Akademisyenlere Yönelik Bir Araştırma***

**The Relationship between Workplace
Friendship, Turnover Intention, Job Satisfaction
and Organizational Commitment:
A Research on Academicians**

Alptekin SÖKMEN^a
Yunus BIYIK^b

(a) Prof. Dr., Gazi University, IIBF, Department of Business Administration, E-mail:
asokmen@gazi.edu.tr

(b) Res. Asst., Gazi University, IIBF, Department of Business Administration, E-mail:
yunusbiyik@gazi.edu.tr

Abstract

The aim of this study is to examine the relationship between workplace friendship, turnover intention, job satisfaction and organizational commitment. This relationship was conducted among the academicians who spends a long time in the workplace because of the intense work tempos. 108 academic staff working in Faculty of Economics and Administrative Sciences of a state university participated in the research. According to the findings of the research, negative correlation between workplace friendship and turnover intention was significant ($r=-,240$, $p<.01$) and positive relationship between workplace friendship and job satisfaction ($r=,276$, $p<.01$) and positive correlation between workplace friendship and organizational commitment was significant ($r =,562$, $p <.01$). However, it was observed that the

* Türkçe sunulmuştur.

workplace friendship had a significant effect on organizational commitment ($\beta=0.483$; $p<0,001$) and 31.6% explanatory power ($R^2 = 0.316$). In addition, when the workplace friendship, turnover intention, job satisfaction, and organizational commitment levels of the academicians participating in the research are examined their turnover intention is rather low; workplace friendship, job satisfaction and organizational commitment are above average.

Keywords: Workplace Friendship; Turnover Intention; Job Satisfaction; Organizational Commitment.

Örgütlerde Denetimli İşbirliğine Ulaşılmasında Bilgi Yönetimi, Performans ve Güvenin Katkısı*

The Contribution of Knowledge Management, Performance and Trust in Achieving Controlled Collaboration in Organizations

Nurcan KEMİKKİRAN^a

(a) PhD Student, Başkent University, E-mail: nurcankemikkiran@gmail.com

Abstract

In this theoretical study, organizational control and collaboration concepts are investigated, control-collaboration dilemma is discussed and it is emphasized that both should exist together in the organizations. Organizational control consists of both realization of organizational goals and behaviors which are likely to generate risks for organization's existence. If there is no organizational control, there could be a risk of deviation from the organizational goals and outputs. On the contrary if the control is emphasized, workers may lack autonomy and creativeness and refrain from taking initiative in their jobs. On the other hand, if collaboration is emphasized, because of not being able to measure individual contribution of the collaborative sides, relational risks might emerge. In this study, it is proposed that it is possible to attain control-collaboration equilibrium by building trust, establishing performance culture and controlling knowledge share by means of social control. In addition, it is proposed that control-collaboration equilibrium can be achieved by coding, storing and transmitting explicit knowledge and by controlling performance indicators and performance goals by bureaucratic control. The main thesis of this study is that knowledge

* Türkçe sunulmuştur.

management, performance and trust will contribute to the control-collaboration equilibrium together or separately.

Keywords: Control, Collaboration, Knowledge Management, Performance, Trust.