

# **Strategic Outlook in Business and Finance Innovation**



# Strategic Outlook in Business and Finance Innovation: Multidimensional Policies for Emerging Economies

### **EDITED BY**

# **HASAN DINÇER**

Istanbul Medipol University, Turkey

# SERHAT YÜKSEL

Istanbul Medipol University, Turkey



Emerald Publishing Limited Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2021

Copyright © 2021 Emerald Publishing Limited

#### Reprints and permissions service

Contact: permissions@emeraldinsight.com

No part of this book may be reproduced, stored in a retrieval system, transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise without either the prior written permission of the publisher or a licence permitting restricted copying issued in the UK by The Copyright Licensing Agency and in the USA by The Copyright Clearance Center. Any opinions expressed in the chapters are those of the authors. Whilst Emerald makes every effort to ensure the quality and accuracy of its content, Emerald makes no representation implied or otherwise, as to the chapters' suitability and application and disclaims any warranties, express or implied, to their use.

#### **British Library Cataloguing in Publication Data**

A catalogue record for this book is available from the British Library

ISBN: 978-1-80043-445-5 (Print) ISBN: 978-1-80043-444-8 (Online) ISBN: 978-1-80043-446-2 (Epub)



ISOQAR certified Management System, awarded to Emerald for adherence to Environmental standard ISO 14001:2004.

Certificate Number 1985 ISO 14001



# **Contents**

Chapter 1 The Effects of Innovation on the Companies' Stock Values: An Econometric Analysis for Turkey Hasan Dinçer and Hüsne Karakuş  Chapter 2 A Potential Business Environment of Smart Cities: A Subjective Approach Andrea Ciacci, Enrico Ivaldi and Riccardo Soliani  Chapter 3 Determination of Optimal Financial Government Incentives in Wind Energy Investments Serhat Yüksel and Gözde Gülseven Ubay	11
Stock Values: An Econometric Analysis for Turkey  Hasan Dinçer and Hüsne Karakuş  Chapter 2 A Potential Business Environment of Smart Cities:  A Subjective Approach  Andrea Ciacci, Enrico Ivaldi and Riccardo Soliani  Chapter 3 Determination of Optimal Financial Government Incentives in Wind Energy Investments	
A Subjective Approach  Andrea Ciacci, Enrico Ivaldi and Riccardo Soliani  Chapter 3 Determination of Optimal Financial Government Incentives in Wind Energy Investments	11
Incentives in Wind Energy Investments	
	25
Chapter 4 A New Stage in the Evolution of Cryptocurrency Markets: Analysis by Hurst Method Alexey Mikhaylov, Mir Sayed Shah Danish and Tomonobu Senjyu	35
Chapter 5 Relationship Between Overqualified Labor and Productivity Sebahattin Kılınç	47
Chapter 6 Effect of the Firm's Absorptive Capacity on the Work Engagement of White-collar Employees in Istanbul Francoise Contreras and Elif Baykal	59
Chapter 7 Investigation of Innovation Strategies and Technological Turbulence in Terms of Dynamic Capabilities Zafer Adiguzel	73

Chapter 8 Roles of Strategic and Innovative Variables in Analyzing and Predicting Recession and Slowdowns: A Study of Selected Countries	
Amit Chatterjee and Ramesh Chandra Das	85
Chapter 9 The Effect of Mechanization on Agricultural Production in the Ottoman State Kenan Demir	99
Chapter 10 Trade-Off Theory Versus Pecking Order Theory: The Determinants of Capital Structure Decisions for the Ghanaian Listed Firms	
Ibrahim Nandom Yakubu, Ayhan Kapusuzoglu and Nildag Basak Ceylan	111
Chapter 11 The Future of Financial Innovation: Evaluating the Cryptocurrencies' Rates and Political Restrictions Worldwide	
Sergey Prosekov, Mir Sayed Shah Danish and Tomonobu Senjyu	123
Chapter 12 Financial Statement-Based Determinants of R&D Investments  Melik Ertuğrul	135
Chapter 13 Characteristics of Top Management Teams and International Performance of SMEs in CEE Country's Context Monika Bužavaitė and Renata Korsakienė	149
Chapter 14 The Positive Effects of Financial Innovation on the International Trade Volume	
Fuzuli Aliyev	161
Chapter 15 Fostering Innovation in Organizations with the Help of Novel Management Strategies	
Çağlar Doğru	173
Chapter 16 Understanding the Market in Digital Environment: A Sensemaking Framework for Marketing Strategy Fatih Pinarbasi and Ibrahim Kircova	185
	103
Chapter 17 Developing Qualified Personnel Selection Strategies Using MCDM Approach: A University Hospital Practice Yeter Demir Uslu, Emre Yılmaz and Pakize Yiğit	195
Teter Demii Osia, Emire Tumaz ana Takize Tigu	193

Chapter 18 The Relationship Between Financial Innovation and Economic Growth: Evidence from Azerbaijan Shahriyar Mukhtarov and Javid Aliyev	207
Chapter 19 Increasing Customer Satisfaction in Mobile Applications in the Digitalized World in Terms of Usability: Model Application	
Başak Gezmen and İhsan Eken	219
Index	231



# **About the Contributors**

**Zafer Adiguzel** obtained bachelor's degree from Kocaeli University in 2006, MBA from Cardiff Metropolitan University in 2010, and PhD from Gebze Technical University, Department of Management in 2016. Adiguzel is a Faculty Member with İstanbul Medipol University, Medipol Business School, Turkey.

**Fuzuli Aliyev** completed his PhD degree in finance at Istanbul University. He did his post-doctoral research at the University of Central Florida. Currently, he is an Associate Professor and the Head of the Finance Department, Baku Engineering University, Azerbaijan. His researches are in the areas of financial markets and asset pricing.

**Javid Aliyev** is a Lecturer in economics at Baku Engineering University (BEU), Azerbaijan, where he does some research in the field of economics. He obtained his bachelor's degree in economics from BEU and master's degree in the same branch from Azerbaijan State Economic University (UNEC). Currently, he is a second-year PhD student at UNEC.

**Elif Baykal** is an Associate Professor with İstanbul Medipol University, Turkey. She has a BS from Boğaziçi University. She also has a PhD from Yıldız Technical University. Her research interests are organizational behavior, leadership, family firms and international firms.

Monika Bužavaitė is a PhD candidate at the Department of Management, Vilnius Gediminas Technical University, Lithuania. She has co-authored many scientific papers in academic journals and conference proceedings. Her research interests include internationalization, international entrepreneurship, human and social capital.

**Nildag Basak Ceylan** is a Professor of finance at Ankara Yildirim Beyazit University, Turkey. She has a PhD from Gazi University, Turkey. She has given lectures almost in all areas of finance. Her research interests include financial markets and institutions, international finance and bank management.

Amit Chatterjee is serving as an Assistant Professor with the School of Economics, MIT WPU, Pune, Maharashtra, India, with more than four years of teaching and research experience majorly in Development and Monetary Economics. He has also worked as an Editor for McGraw Hill in more than 60 books related

to various courses of Economics for different universities namely, University of Calcutta, Mumbai, Madras and Bangalore University.

**Andrea Ciacci** is a PhD student in Management and Security in the University of Genoa, Department of Economics and Business Studies, and Member of C.I.E. Centro de Investigaciones en Econometría, Universitad de Buenos Aires. His main research interests are focused on business, strategic management and social statistics.

Mir Sayed Shah Danish is an Associate Professor with the University of the Ryukyus, Japan. He has authored many scientific publications and conference papers indexed in SCOPUS and Web of Science and several scientific monographs. He has extensive research work addressing challenging in the Field of Econometric Modeling, Climate Policy & Climate Change, Energy.

Ramesh Chandra Das, PhD, is an Associate Professor of economics at Vidyasagar University, India, with more than 20 years of teaching and research in different areas of Economics. Das has several publications in internationally well reputed journals and book publishers such as Elsevier, Springer, Taylor & Francis, Sage, Emerald, and IGI Global.

**Kenan Demir** was born in Malatya in 1982. He graduated from Marmara University Public Relations and Advertising Department in 2005. He obtained his master's degree in the history of economics from Marmara University in 2008 and PhD from the Department of Economics, Istanbul University, in 2014. He is currently an Assistant Professor with İstanbul Medipol University, Turkey.

**Hasan Dincer** is a Professor of finance with the Faculty of Economics and Administrative Sciences, İstanbul Medipol University, Istanbul-Turkey. He has BAs in Financial Markets and Investment Management from Marmara University. He received his PhD in Finance and Banking by evaluating the new product development process in the banking industry.

Çağlar Doğru works at management and organization department in Ufuk University, Turkey. He obtained bachelor's degree from Hacettepe University, and master's degree and PhD from Gazi University. He published various articles in international top-tier journals, book chapters, and conference papers, and he serves as the editor for various international books and international journals. He speaks English, German, French, and Russian.

**İhsan Eken** was born in 1986 in Istanbul. He received his PhD in Media and Communication from Istanbul Commerce University. He is currently an Assistant Professor with Faculty of Communication, İstanbul Medipol University, Turkey. He has academic publications in national and international journals and books.

**Melik Ertuğrul** is the Head of Economics, the Manager of Technology Transfer Office, and the Assistant Manager of the Center of Economic and Political

Research with Istinye University, Istanbul, Turkey. His professional experience is focused in credit evaluation and financial analysis, and he conducts research in accounting quality and corporate finance.

**Başak Gezmen** was born in 1978 in Izmir. She obtained her PhD in Journalism from Marmara University. She is currently an Associate Professor with Istanbul Medipol University Communication Faculty. She has published in national and international scientific publications.

Enrico Ivaldi is a Research Fellow in social statistics. He has a PhD in Applied Economics and Quantitative Methods at the University of Genoa, Italy. He is a Member of the editorial board of Revista de Estudios Andaluces (REA) and the Scientific Committee of the National Nautical Observatory. He is also a member of scientific societies including the Royal Statistic Society. His main interests are – among others – social indicators and quality of life.

**Ayhan Kapusuzoglu** is a Professor of finance with Ankara Yildirim Beyazit University, Turkey. He holds a PhD from Hacettepe University, Turkey. He has been a visiting scholar at many institutions in the United Kingdom. His research interests include energy finance and markets, risk management, financial markets, and institutions.

**Hüsne Karakuş** received the degree from the Banking and Insurance and International Trade and Finance Department, İstanbul Medipol University, Turkey, in 2020. Her research interests include energy finance, solar energy, wave energy, and renewable energy projects. She has authored some articles and international book chapters regarding these topics.

**Sebahattin Kılınç** graduated from the Military Academy in 1990, the Military Academy in 2002, and the Armed Forces Academy in 2005. He completed his doctorate in Management and Organization at Konya Selcuk University Faculty of Economics and Administrative Sciences and is still working as a General in TAF.

**Ibrahim Kircova** received the PhD degree from Uludağ University. He is a Professor of marketing with the Business Administration Department, Yıldız Technical University, Turkey. He has published in several national and international publications on e-commerce, social media, marketing management, and digital marketing. He teaches marketing management, digital marketing, and international marketing.

Renata Korsakienė is a Professor with the Department of Management, Vilnius Gediminas Technical University, Lithuania. She has authored and co-authored numerous scientific papers in refereed academic journals, two monographs and chapters in international scientific books. Her research interests include internationalization, international entrepreneurship, human and social capital, regional development issues.

**Alexey Mikhaylov**, PhD, has been the Deputy Director of Monetary Relations Research Center (since 2019) and the Head of laboratory of Financial Markets Department (since 2017) in Financial University under the Government of the Russian Federation, Russian Federation.

**Shahriyar Mukhtarov** is an Associate Professor and the Head of the Department of Economics with Baku Engineering University, Azerbaijan. He obtained his MA from Marmara University in 2012 and PhD from the Department of Banking, Marmara University, in 2016.

**Fatih Pinarbasi** is a Research Assistant with İstanbul Medipol University, Turkey. His research interests are digital marketing, data mining, and social media.

Sergey Prosekov, PhD in economics, is an Associate Professor with Financial University under the Government of the Russian Federation. Prosekov is the Deputy Dean of the Faculty of Sociology and Political Science, the Member of the Academic Faculty of the Council of Sociology and Political Science of the Financial University under the Government of the Russian Federation, Russian Federation.

**Tomonobu Senjyu** is the Head of laboratory with the University of the Ryukyus, Japan. He has authored more than 100 scientific publications and conference papers indexed in SCOPUS and Web of Science. He has extensive research work addressing challenging in the Field of Engineering, Econometric Modeling, Climate Policy & Climate Change, Energy.

**Riccardo Soliani**, PhD in economics at the Università di Roma "La Sapienza," is an Associate Professor in the History of Economic Thought and Microeconomics at the School of Social Sciences – Department of Political Science, University of Genova (Italy). He is also a Member of the board of the PhD School in Political Economy, University of Genoa (Italy), where he teaches compared economic theories and heterodox macroeconomics.

Francoise Contreras is a Psychologist. Contreras obtained Master in education from Universidad Santo Tomás, PhD in psychology from the Universidad Autónoma de Madrid (Spain), and Post-Doc from Universität Leipzig (Germany). Contreras is a Full Professor and Researcher of the School of Management and Business, Universidad del Rosario (Colombia). Contreras has authored several papers related to leadership, culture, work engagement, work quality of life, among others related to organizational behavior.

Gözde Gülseven Ubay received the degree from the Economics and Finance Department, İstanbul Medipol University, Turkey. She is currently a post-graduate student at the Business Administration Department. Her research interests include energy economics, wind energy, hydrogen energy, nuclear energy, and other energy projects. She has authored many articles and book chapters in this regard. Some of these studies are indexed in SSCI, SCI, and Scopus.

**Yeter Demir Uslu** was born in 1978 in Ankara. In 1999, she graduated from Selcuk University, Faculty of Economics and Administrative Sciences, Department of Public Administration. In 2018, she became a Professor of Management and Strategy. Since 2016, she has been working as the Head of the Health Management Department, Faculty of Health Sciences, İstanbul Medipol University, Turkey.

**Ibrahim Nandom Yakubu** is a PhD student at the Department of Banking and Finance, Ankara Yildirim Beyazit University, Turkey. He received the MSc degree in International Business from the University of Liverpool, UK, and the BSc degree in Banking and Finance. His research focuses on banking and corporate finance.

**Pakize Yiğit** is an Assistant Professor with İstanbul Medipol University, Turkey. Her research interests include data mining and statistics.

Emre Yılmaz was born in 1995 in Istanbul. He graduated from the Department of Health Management, Faculty of Health Sciences, İstanbul Medipol University, Turkey, in 2017. He obtained his master's degree in Health Management from the same university in 2019. Since 2018, he has been working as a Research Assistant with the Department of Health Management, İstanbul Medipol University.

**Serhat Yüksel** is an Associate Professor of finance with İstanbul Medipol University, Turkey. He has a BS in Business Administration (in English) from Yeditepe University in 2006 with full scholarship; master's degree in the economics from Boğaziçi University in 2008; and PhD in Banking from Marmara University in 2015.



# **List of Contributors**

Mir Sayed Shah Danish

Zafer Adiguzelİstanbul Medipol University, TurkeyFuzuli AliyevBaku Engineering University, AzerbaijanJavid AliyevBaku Engineering University, AzerbaijanElif Baykalİstanbul Medipol University, Turkey

Monika BužavaitėVilnius Gediminas Technical University, LithuaniaNildag Basak CeylanAnkara Yildirim Beyazit University, TurkeyAmit ChatterjeeSchool of Economics, MIT WPU, Pune, India

Andrea Ciacci University of Genoa, Department of Political Science

and Centro de Investigaciones en Econometría – CIE University of Buenos Aires, Italy

University of Buenos Aires, Italy
University of the Ryukyus, Japan

Ramesh Chandra Das Department of Economics, Vidyasagar University,

India

Kenan Demirİstanbul Medipol University, TurkeyHasan Dinçerİstanbul Medipol University, Turkey

Çağlar Doğru Ufuk University, Turkey

**İhsan Eken** İstanbul Medipol University, Turkey

Melik Ertuğrul Istinye University, Turkey

Başak Gezmen İstanbul Medipol University, Turkey

Enrico Ivaldi University of Genoa, Department of Political Sci-

ence, CIELI Italian Centre of Excellence on Logistics, Transport and Infrastructures and Centro de Investigaciones en Econometría – CIE University of Buenos

Aires, Italy

Ayhan Kapusuzoglu Ankara Yildirim Beyazit University, Turkey

Hüsne Karakuş İstanbul Medipol University, Turkey
Sebahattin Kılınç Brigadier General, Army, Turkey
Ibrahim Kircova Yildiz Technical University, Turkey

Renata Korsakienė Vilnius Gediminas Technical University, Lithuania Alexey Mikhaylov Financial University under the Government of the

Russian Federation, Russian Federation

Shahriyar Mukhtarov Baku Engineering University, Azerbaijan İstanbul Medipol University, Turkey

**Sergey Prosekov** Financial University under the Government of the

Russian Federation, Russian Federation

#### xvi List of Contributors

**Tomonobu Senjyu** *University of the Ryukyus, Japan* 

Riccardo Soliani University of Genoa, Department of Political Science

and Centro de Investigaciones en Econometría - CIE

University of Buenos Aires, Italy

Francoise Contreras
Gözde Gülseven Ubay
Yeter Demir Uslu

Universidad del Rosario, Colombia
İstanbul Medipol University, Turkey
İstanbul Medipol University, Turkey

Ibrahim Nandom Yakubu Ankara Yildirim Beyazit University, Turkey

Pakize Yiğitİstanbul Medipol University, TurkeyEmre Yılmazİstanbul Medipol University, TurkeySerhat Yükselİstanbul Medipol University, Turkey