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Editors

Financial Ecosystem and Strategy in the Digital Era

Global Approaches and New Opportunities

 Springer

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Foreword

The financial system is not an end in itself but a means to serve social and economic welfare. Nevertheless, the dramatic development of financial markets and institutions, in terms of both sophistication and magnitudes, has overshadowed that of the real economy. The disproportionate financialization of the global economy is akin to Icarus' rise. If the financial markets are to be salvaged from collapsing, their rise should be tamed by regulations and ethics.

The new millennium got rolling with global financial crises putting the financial ecosystem in the spotlight. The crises were referred to as the “global meltdown,” hinting that the financial system and institutions could not carry the actualized risks that had loomed over decades. Since the crises, reform attempts were made to strengthen the deficiencies in the financial system. However, the reformed aspects of the system hardly make it crises-proof and socially well-serving.

The global financial ecosystem is clearly at a crossroads due to both internal and external forces. Internally, flabby regulations, ambitious financial product design, technology, and overly speculative (and more often than not, manipulative) behavior are among the prime risk factors. Externally, social, economic, and technological trends are formidable players putting pressure on the financial ecosystem. Central banks are challenged and are in a slow but strong change, both in terms of policy frameworks and structures. Capital markets continue to produce new products including new derivatives. Banking institutions continue to learn better risk management but will continue to face new challenges.

All these generate a continuous stream of both new risks and opportunities. In the new attempts to reform the financial architecture, generation of social benefits would require mitigation of risks while keeping the opportunities wide open to players.

Given this background and recent trends, this volume is a well-timed attempt to analyze the current status of the financial ecosystem and strategies to generate benefits for the society and players. It brings together a rich set of expert authors discussing critical challenges faced by the global financial architecture.

The volume covers a wide spectrum of significant issues, covering inter alia, impact of digitalization including artificial intelligence and cryptocurrencies,

interactions with non-financial businesses, financial and non-financial business strategies, linkages with sustainable development, audit and risk management processes, corporate governance and social responsibility issues, and branding and valuation. I congratulate the editors and authors for their significant contribution to the literature on contemporary finance.

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Preface

Recently, there has been a significant change in capital markets and competitive business environment. This change stems from advances in data science and communication technologies. In this new digital era, recent issues shape our understanding of the business and financial ecosystem. Individualized products, cyber-physical systems (CPS), Internet of Things (IoT), cloud computing, and cognitive computing are some of the key components in this transformational change, the so-called Fourth Industrial Revolution or Industry 4.0. Additionally, blockchain technologies are redefining rules of the game in traditional finance. It also shapes traditional business operations and their connectedness with capital markets. Therefore, centralized characteristics of the financial ecosystem need to adapt to these transformational changes. Banks as intermediaries today seek new ways to transfer values with more efficiency and less amount of time. Throughout its blockchain ecosystem, some projects are financed with initial coin offerings without any intermediaries. It is more accurate, less costly, and promising. However, the risks are tremendous as there are no monitoring or regulatory bodies in this decentralized network activity. Therefore, we need to develop a clear understanding of transformational change in the financial ecosystem in the new era. Moreover, a decentralized network economy should also be evaluated from a holistic perspective with the contributions of international scholars.

This novel book emphasizes on highlighting contemporary issues in the financial and business ecosystem in the new era of digital change. This book with its sections and chapters contributes to the understanding of financial ecosystem and strategy with global approaches and new opportunities surrounding global business operations.

Authors from various fields evaluated new business trends, corporate strategies, and alternative finance channels and strategies in this pivotal reference book. We designed this publication to contribute in restoring the firms' competitiveness with developing adaptive business strategies and alternative financing models in a turbulent business environment. By this publication, we also aim to describe and discuss new approaches in contemporary management and finance within the changing

financial ecosystem. Therefore, the significant contribution of this book is its ability to develop a futuristic managerial practice.

Distinguished researchers in this publication have contributed to the success of this collaborative work by the inclusion of their respective studies from various fields. Contributors in this study formulated new insights for the changing financial ecosystem and questioned its future in a globalized financial system.

This book is composed of four complementary sections with 17 chapters. The first section outlines the components of *financial ecosystem and decentralized finance*. Chapters in this section made assessments on a decentralized financial system through financial market innovation from an economic perspective. Section two continues by outlining *strategic thinking in business ecosystem*. In this regard, the evolutions of business strategies and investment with its future have been assessed. The third section develops a deeper understanding of the *digital corporate governance and sustainability*. In this section, the authors assessed the connection between sustainability and digital transformation. In the last section, *valuation, digital services, and related topics* have been examined. In this section, contributors developed a critical approach to related issues in the business and financial ecosystem. The contents of the chapters are as follows:

Chapter 1 examines the investor behavior and composition of financial asset portfolios. Dr. Kaplan and Gyeabour analyzed the effects of asset-related brand equity in order to understand the brand equity dimensions' effect on an investor's financial behavior.

Chapter 2 measures the impact of tacit knowledge on individual and financial performances with a field study in Turkey. Dr. Tarim and her colleagues from various disciplines examined the tacit knowledge's impact on individual and financial performances.

Chapter 3 evaluates the digitalization process of capital markets backed by data from a fieldwork in Turkey. Dr. Uysal and Bozkaya assessed the recent regulatory developments.

Chapter 4 introduces decentralized finance with its importance for economic development. Dr. Ozcan seeks to introduce the basics of so-called decentralized finance (DeFi) through an exploration of blockchain technology in the field of finance.

Chapter 5 develops a futuristic view on the financial connectedness of energy and commodity markets and systemic risk. Dr. Bozkus and Dr. Kahyaoglu investigated the existence of financial connectedness between energy markets and commodity markets together with systemic risks.

Chapter 6 develops a practical approach to business strategy for sustainable development in the digital era. Dr. Ilhan evaluated the future of green management from a multidisciplinary perspective.

Chapter 7 analyzes the risk, asset, and liability management in banking by developing a conceptual and contemporary approach.

Chapter 8 evaluates artificial intelligence in internal audit and risk assessment process for corporations. Researchers highlighted the effects of artificial intelligence applications.

Chapter 9 initially evaluates the renewable energy resources for business investments in Turkey by using fuzzy multi-criteria decision-making methods. This research is a guide for business and enterprises that intend to make investment in renewable energy.

Chapter 10 underlines the importance of digital corporate governance as an inevitable transformation process. This chapter evaluates the impact of digitalization on CG practices discussed from the perspective of developing technologies and institutionalization and revealing potential effects and transformations.

Chapter 11 develops a critical approach to the link between strategic digital marketing and sustainability. Dr. Baltaci's study aims to explain the concepts, methods, and opportunities for using digital marketing for businesses.

Chapter 12 examines corporate social responsibility disclosure. In this chapter, an adequate picture of corporate social responsibility, its most important historical stages, and the challenges facing its disclosure is presented.

Chapter 13 assesses sustainability issue in full service carriers versus low-cost carriers with a comparison between Turkish Airlines and Pegasus Airlines. Dr. Yilmaz and Kose explored how two airlines, Turkish Airlines, as a full service carrier (FSC), and Pegasus Airlines, as a low-cost carrier, have addressed sustainability in their business models over the period of four years between 2014 and 2018.

Chapter 14 links the brand valuation and contemporary methods used in determining brand value from a financial perspective. Dr. Sahin's study classifies crucial brand valuation methods by revealing brand and brand value issues, explaining each one considering its advantages and disadvantages.

Chapter 15 examines digital service taxes as the fiscal result of digital transformation.

Chapter 16 focuses on the valuation of securitized balance sheet assets based on Monte Carlo simulation with a special reference to the Turkish finance sector.

Finally, *Chapter 17* develops an understanding of green human resource management and its connection with corporate social responsibility for a sustainable environment.

This book gathered colleagues and professionals across the globe from multicultural communities to design and implement innovative practices for the entire global society of practitioners in business, economics, and finance. The authors of the chapters in this premier reference book developed a new approach to strategic and financial issues in the digital era with an elaborate understanding of financial innovation on the basis of the changing financial ecosystem.

Finally, distinguished authors and professionals with respect to their studies in the field contributed to the success of the existing literature with their theoretical and empirical studies from multidisciplinary perspectives in this novel book.

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In this new book, we have many colleagues and partners to thank for their impressive contribution to this publication. First of all, we would like to praise the people at Springer International Publishing AG: editors, Dr. Prashanth Mahagaonkar and Mrs. Rocio Torregrosa, who have the attitude and substance of a genius and continually and convincingly conveyed a spirit of adventure with regard to this research at each stage of our book development process, our Project coordinator Mr. Parthiban Gujilan Kannan and all the Springer team, without whose persistent help this publication would not have been possible, and others who assisted us in making critical decisions about the structure of the book and provided useful feedback on stylistic issues.

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We would also like to thank all of the authors of the individual chapters for their excellent contributions.

We would particularly like to thank the Bussecon International Academy Members for their highest level of contribution in the editorial process.

The final words of thanks belong to our family and parents separately. Their pride in this challenging accomplishment makes it even more rewarding to us.

Umit Hacıoglu
Tamer Aksoy

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Contents

Part I Financial Ecosystem and Decentralized Finance

- 1 Investor Behavior and Composition of Financial Asset Portfolios: An Overview of the Effects of Asset-Related Brand Equity** 3
Burçin Kaplan and Solomon Anti Gyeabour
- 2 Measuring the Impact of Tacit Knowledge on Individual and Financial Performances: A Field Study in Turkey** 17
Merve Tarim, Erdem Erzurum, A. Fatih Akçan, Ömer Faruk Gürcan, Halil Zaim, and Selim Zaim
- 3 Digitalization in Turkish Capital Markets: A Regulatory Approach** 35
Erkan Uysal and Sevinç Bozkaya
- 4 Decentralized Finance** 57
Rasim Ozcan
- 5 Financial Connectedness of Energy and Commodity Markets and Systemic Risk** 77
Sezer Bozkus Kahyaoglu and Hakan Kahyaoglu

Part II Strategic Thinking in Business Ecosystem

- 6 Business Strategy for Sustainable Development in the Digital Era: Green Management** 99
Umit Deniz Ilhan
- 7 Risk, Asset and Liability Management in Banking: Conceptual and Contemporary Approach** 121
Adnan Guzel
- 8 Artificial Intelligence in Internal Audit and Risk Assessment** 179
Sezer Bozkus Kahyaoglu and Tamer Aksoy

9 Evaluation of Renewable Energy Resources for Business Investments in Turkey by Using Fuzzy Multi-criteria Decision-Making Methods 193
 Yavuz Selim Ozdemir

Part III Digital Corporate Governance and Sustainability

10 Digital Corporate Governance: Inevitable Transformation 219
 Abdulkadir Varoglu, Soner Gokten, and Burak Ozdogan

11 Strategic Digital Marketing and Sustainability 237
 Alisan Baltaci

12 Corporate Social Responsibility Disclosure (CSRD) 265
 Imad Mohamed Feneir

13 Sustainability in Full Service Carriers Versus Low Cost Carriers: A Comparison of Turkish Airlines and Pegasus Airlines 293
 Mustafa Kemal Yilmaz and Aslihan Kose

Part IV Valuation, Digital Services and Related Topics

14 Brand Valuation and Contemporary Methods Used in Determining Brand Value: A Financial Perspective 327
 Ibrahim Erem Sahin

15 Digital Service Taxes as the Fiscal Result of Digital Transformation 355
 Mustafa Ugur Akdogan

16 An Applied Approach to Valuation of Securitized Balance Sheet Assets Based on Monte Carlo Simulation with Special Reference to Turkish Finance Sector 379
 Tamer Aksoy and Nuray Yuzbasoglu

17 Green Human Resource Management and Corporate Social Responsibility for a Sustainable Environment: A Bibliometric Review 399
 Ihsan Aytekin

Index 429

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