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12th GLOBAL BUSINESS RESEARCH CONGRESS (GBRC-2026)

GBRC-2026 is an international congress hosted by Işık University, Istanbul. GBRC-2026 had participants from 9 different countries, namely; United States of America, Philippines, Northern Cryprus, India, Mexico, Uzbekhistan, Germany, Nigeria and Turkiye. Hence, GBRC-2026 is defined an "International Congress" qualified by the Higher Education Council of Turkiye.

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12th GLOBAL BUSINESS RESEARCH CONGRESS | June 11, 2026 | ISTANBUL

CONGRESS PROGRAM

12th Global Business Research Congress (GBRC.2026) jointly hosted by Işık University has participants from 9 different countries, namely; Turkiye, Uzbekistan, Phillippines, Nigeria, Mexico, USA, India, Germany, Northern Republic of Cyprus. Hence, GBRC.2026 is defined an "International Congress" qualified by the Higher Education Council of Turkiye.

https://zoom.us/j/92260111905

OPENING SPEECHES | SESSION 1 | June 11, 2026, Thursday | ROOM 1	
10.00-10.10	Prof. Suat Teker, Congress Co-President, Welcoming Speech
10.10-10.30	**Keynote Speaker I: Dr. Himanshu Goel | Independent AI Researcher, India**
	The $240K question: how outdated AI costs businesses more than bad AI
10.30-10.50	**Keynote Speaker - II: Prof. Erskin Blunck | Nurtingen-Geislingen University, Germany**
	Entrepreneurial business education: The example of Zukunft.Gruenden at Nuertingen-Geislingen University in Germany
10.50-11.10	**Keynote Speaker - III: Prof. Brandon J. Price | Virginia Commonwealth University, USA**
	Entrepreneurship in your career: Why you need to think like an entrepreneur!

PRESENTATION SESSIONS	
11.30 - 14.45	**SESSION 2 | June 11, 2026, Thursday | ROOM 1**
	Session Chair: Eser Ozbay, Isik University
	https://zoom.us/j/92260111905
11.30 - 11.45	**Experiential learning from personal experience as an effective entrepreneurship teaching process for universities**
	Brandon Price, Panamerican University of Mexico
11.45 - 12.00	**Mediating role of strategic agility on the relationship of HRM strategies and sustainable competitive advantage of manufacturing companies in selected municipalities of Batangas province**
	Irene H. Maralit, Batangas State University, Philippines
	Maylyn L. Masilang, Rosario Integrated National School, Philippines
12.00 - 12.15	**Exploring the heterogeneous effects of brand equity on stock market performance using quantile-on-quantile regression analysis: evidence from the top 10 technology companies**
	Abdulaziz Abuobaid, Istanbul Aydın University
	Tarana Azimova, Istanbul Aydin University
12.15 - 12.30	**AI-oriented risk assessment models in emerging insurance markets: the case of Uzbekistan**
	Rustam Sadykovich Azimov, Uzbekinvest
	Miradil Abdullayevich Mirsadikov, Uzbekinvest

12.30 - 12.45	**Drivers of consumption-based carbon emissions: the role of green finance, digital transformation, and trade under cross-sectional dependence**
	Gulden Poyraz, Bandirma Onyedi Eylul University
	Tugba Guz, Istanbul Yeniyuzyil University
12.45 - 13.00	**Do OPEC oil price shocks matter for the Turkish stock market? Evidence from the BIST 100 index (2010–2026)**
	Huseyin Cetin, Bursa Technical University
13.00 - 13.15	**Generating added value for impoverished rural regions through agritourism**
	Anda Elvan Yarman Ak, Isik University
	Dilek Teker, Isik University
13.15 - 13.30	**Institutionalizing social entrepreneurship in Turkiye: a comparative perspective through the community interest company model in the United Kingdom with insights from women social entrepreneurs' access to finance**
	Eser Ozbay, Isik University
	Dilek Teker, Isik University
13.30 - 13.45	**Monetary policy responses to energy price shocks: a literature review**
	Serpil Kuzucu, Istanbul Beykent University
13.45 - 14.00	**When authenticity signaling backfires: an inverted relationship**
	Sara Khwaira, Istinye University
	Alpaslan Kelleci, Istinye University
14.00 - 14.15	**Supervisory gender constructivist beliefs, FWA consistency, and leadership aspiration: evidence from Turkiye**
	Sunduz Yilmaz, Istanbul Technical University
	Fatma Kusku, Istanbul Technical University
14.15 - 14.30	**Internationalization strategies of digital universities: a strategic framework for university 5.0**
	Ali, Eskinat, Netkent University
	Suat Teker, Isik University
14.30 - 14.45	**Emerging factors affecting marketing: contemporary trends and challenges**
	Diwakar Singh, Jerome Cheese Company, USA
11.30 - 14.45	**SESSION 3 | June 11, 2026, Thursday | ROOM 2**
	Session Chair: Cuneyt Dirican, Istanbul Arel University
	https://zoom.us/j/97791255200
11.30 - 11.45	**User resistance and habit-based adoption processes in innovative technologies: a data-driven software case study** - *Inovatif teknolojilerde kullanıcı direnci ve alışkanlık temelli benimseme süreçleri: veri odaklı bir yazılım incelemesi*
	Nagihan Unsal, Ankara Social Sciences University
11.45 - 12.00	**Economic policy uncertainty, unexpected inflation developments, and risk-on conditions in the Turkish equity market: evidence from a NARDL approach** - *Ekonomik politika belirsizliği, beklenmeyen enflasyon gelişmeleri ve Turkiye hisse senedi piyasasındaki risk alma koşulları: NARDL yaklaşımından bulgular*
	Tutku Unkaracalar, Kirklareli University

12.00 - 12.15	**The impact of digital accounting literacy on the perception of professional competence: a study on accounting and tax applications program students -** *Dijital muhasebe okuryazarlığının mesleki yetkinlik algısı üzerindeki etkisi: muhasebe ve vergi uygulamaları programı öğrencileri üzerine bir araştırma*
	Nesegul Parlak, Ordu University
	Didem Ozturk Ciftci, Ordu University
12.15 - 12.30	**Insurance in international trade and management of global supply chain risks through integrated models -** *Uluslararası ticarette sigorta ve küresel tedarik zinciri risklerinin bütünleşik modellerle yönetimi*
	Cigdem Kelepce, Halic University
12.30 - 12.45	**Macroeconomic drivers of the BIST sustainability index: evidence from ARDL and VAR models -** *BIST sürdürülebilirlik endeksini etkileyen makroekonomik faktörler: ARDL ve VAR modelleri ile bir inceleme*
	Suat Teker, Isik University
	Dilek Teker, Isik University
	Beyda Demirci, Isik University
12.45 - 13.00	**The transformation of public relations in the age of artificial ıntelligence: a conceptual evaluation from the perspective of strategic communication and corporate reputation -** *Yapay zeka çağında halkla ilişkilerin dönüşümü: stratejik iletişim ve kurumsal itibar perspektifinden kavramsal bir değerlendirme*
	Veysel Karani Sukuroglu, Kastamonu University
13.00 - 13.15	**Supply chain finance and corporate liquidtyoptimization in digital banking -** *Dijitalleşen bankacılıkta tedarik zinciri finansmanı ve kurumsal likidite optimizasyonu*
	Hande Esin Sahanli, Isık University
	Suat Teker, Isık University
13.15 - 13.30	**A conceptual evaluation from the perspectives of micro-luxury consumption and conspicuous consumption -** *Mikro-lüks tüketim ve gösterişçi tüketim perspektifinden kavramsal bir değerlendirme*
	Enes Yuce, Kastamonu University
13.30 - 13.45	**Psychological safety experiences of HR leaders in the Bursa automotive cluster: a qualitative inquiry on mobbing, exclusion, and participation -** *Bursa otomotiv kümelenmesinde İK liderlerinin psikolojik güvenlik deneyimleri: mobbing, dışlanma ve katılım üzerine nitel bir inceleme*
	Ayhan Yazar, Bursa Uludag University
13.45 - 14.00	**A descriptive quantitative analysis of commercial space and the space economy -** *Ticari uzay ve uzay ekonomisi üzerine tanımlayıcı bir nicel analiz*
	Cuneyt Dirican, Istanbul Arel University
14.00 - 14.15	**Consumer trust during brand crises: influencer vs. brand spokesperson**
	Hafsah Bilal, Kadir Has University
	Sandy Ipekler Cagliyor, Kadir Has University
	Burcin Kaplan, Istanbul Aydın University
14.15 - 14.30	**Digital banking innovations and operational efficiency – evidence from the listed deposit money banks in Nigeria**
	Olofin Abiona Jeremiah, Nile University of Nigeria
	Taiwo Adewale Muritala, Nile University of Nigeria
	Akeem Adewale Bakare, Nile University of Nigeria
14.30 - 14.45	**The mediating role of organizational justice in the effect of psychological contract breach on quiet quitting: a research in the finance sector -** *Psikolojik sözleşme ihlalinin sessiz istifa üzerindeki etkisinde örgütsel adaletin aracı rolü: finans sektöründe bir araştırma*
	Burcu Sirkeci, Istanbul Okan University
	Beynaz Uysal, Istanbul Okan University

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ABSTRACTS OF THE CONGRESS

EXPERIENTIAL LEARNING FROM PERSONAL EXPERIENCE AS AN EFFECTIVE ENTREPRENEURSHIP TEACHING PROCESS FOR UNIVERSITIES

Brandon J. Price, Panamerican University, Mexico

"Knowledge drives innovation, innovation drives productivity, productivity drives economic growth" – Dr. William Brody As noted in the quote above, innovation is at the center of economic growth for any country. Innovation is much more than a good idea, it is the creation of a product or service that provides tangible benefits to people, and importantly, is able to do so by being commercially successful. Over the past several decades, in many fields of endeavor – especially STEM - tertiary education has been pivoting from "passive" (where the students absorb information passively via lectures), to "active" (where the students are more actively engaged via activities and/or discussion in class). A great example of this is found in engineering disciplines – wherein student teams engage in design, fabrication, and testing of a physical or virtual prototype product. The teaching of entrepreneurship, which unites knowledge, innovation, productivity and economic growth, has long been in the province of active learning. However, over the past fifteen years, the concept of "experiential" learning has been emerging. While active learning is centered on real-life experiences and reflection, experiential learning encompasses a variety of interactive one technique aimed at fostering participation and learning of actual tools to enhance the prospect of success. In this talk we will discuss the principle of "experiential learning" in the context of teaching of Entrepreneurship, adding the notion of teaching being performed by an experienced entrepreneur. This involves more than the "concepts" or discussion of entrepreneurial topics such as ideation, innovation, and failure or success, it involves a team effort in all aspects of not only vetting a viable idea and creating a Business Plan document, but preparing and delivering a convincing and compelling Investor Pitch for the expressed purpose of raising startup funds. And, in addition, why it matters that these efforts are directed by a person who has experienced entrepreneurial success and failure in their lives. Several examples will be discussed in the context of experiential learning.

Keywords: Experiential learning, entrepreneurship education, active learning, ınnovation and commercialization, ınvestor pitch development
JEL Codes: A23, I23, L26

MEDIATING ROLE OF STRATEGIC AGILITY ON THE RELATIONSHIP OF HRM STRATEGIES AND SUSTAINABLE COMPETITIVE ADVANTAGE OF MANUFACTURING COMPANIES IN SELECTED MUNICIPALITIES OF BATANGAS PROVINCE

Irene H. Maralit, Batangas State University, Philippines
Maylyn L. Masilang, Rosario Integrated National High School, Philippines

Strategic agility helps food manufacturers detect market, regulatory, and competitive changes, decide quickly, and reconfigure resources. In the Philippines, it is vital due to demand volatility, supply chain risks, and shifting consumer preferences. Firms with strong HRM strategies and high agility can convert national advantages into sustainable competitive advantage. However, studies on internal capabilities driving this advantage remain scarce, especially on how HRM strategies affect competitiveness through strategic agility in food manufacturing. This study fills that gap by examining strategic agility's mediating role between HRM strategies and sustainable competitive advantage among Batangas food manufacturers. A quantitative explanatory design with mediation analysis was used to examine strategic agility's indirect effect between HRM strategies and sustainable competitive advantage. A survey assessed strategic agility's mediating role, with data analyzed using Jamovi. Respondents included 189 owners, HR managers, or supervisors from 371 registered food manufacturing firms in Calaca, Tanauan, Batangas City, Lipa, and Sto. Tomas, based on Business Permit and Licensing Office records. The design tested how HRM strategies influence competitiveness directly and indirectly through strategic agility among Batangas food manufacturers. Most firms were micro- and small-scale sole proprietorships with centralized decisions and limited formal HR systems, constraining HRM practices and strategic agility. Sustainable competitive advantage was high in efficiency and quality, but customer responsiveness relied on relationships, not data, while innovation was weakest due to low tech and R&D investment. HRM strategies were slightly high to effective, with training and development strongest; recruitment, appraisal, compensation, career planning, and work-life quality were limited by finances and structure. Strategic agility was moderate: strong market awareness but weak decision-making and execution. Competitiveness differed by form, size, and age, favoring larger, older firms. HRM influenced competitiveness directly and indirectly through strategic agility, which partially mediated the link. An enhanced HR program was proposed to formalize policies, strengthen training, build agile leadership, and foster partnerships. The study concludes that Batangas food manufacturers are mostly micro- and small-scale firms with centralized, informal structures that shape HR practices and limit strategic agility. Their advantage comes from efficiency and quality, but low innovation threatens long-term competitiveness due to limited tech investment. HR strategies are vital, yet informal recruitment, inconsistent appraisal, poor compensation, and limited career growth reduce effectiveness. Firms show moderate strategic agility via market awareness but struggle with fast decisions and execution because of resource limits and centralization. HR strategies strengthen competitiveness directly and through strategic agility, which partially mediates the HRM-competitiveness link. Organizational maturity improves HR formality and advantages. Sustainable competitiveness requires formal HR practices and strategic agility to build resilience and growth.

Keywords: Strategic agility, human resource strategies, sustainable competitive advantage, appraisal, reconfigure resources

EXPLORING THE HETEROGENEOUS EFFECTS OF BRAND EQUITY ON STOCK MARKET PERFORMANCE USING QUANTILE-ON-QUANTILE REGRESSION ANALYSIS: EVIDENCE FROM THE TOP 10 TECHNOLOGY COMPANIES

Abdulaziz Abuobaid, Istanbul Aydin University
Tarana Azimova, Istanbul Aydin University

This study investigates the heterogeneous effects of brand equity on stock returns among the top 10 global technology companies — Apple, Samsung, Microsoft, Alphabet, Amazon, Intel, Sony, IBM, HP, and Oracle — over a 20-year longitudinal period from 2005 to 2025. Specifically, it aims to determine whether the brand equity–stock return relationship varies across different market conditions and firm performance states, addressing a gap in the marketing-finance literature regarding asymmetric and non-linear dynamics in highly competitive technology sectors. The study employs the Quantile-on-Quantile (QQ) regression approach proposed by Sim and Zhou (2015), which enables analysis of the relationship between brand equity and stock returns across the joint distribution of both variables. This framework captures asymmetric and non-linear dynamics that conventional regression methods would obscure. The model controls firm size, return on assets, financial leverage, sales growth, and macroeconomic conditions to isolate the independent contribution of brand equity to market valuation. The QQ results reveal that the brand equity–stock return relationship is heterogeneous and asymmetric across quantiles. Contrary to conventional expectations, brand equity exhibits predominantly negative effects on stock prices across several lower and upper quantiles, suggesting that for highly established technology firms, additional increases in brand value generate diminishing marginal effects on market valuation. These findings are interpreted through three theoretical lenses. From an Efficient Market Hypothesis perspective, brand value appears to be already fully priced into stocks, limiting additional valuation gains. Signaling Theory suggests that branding loses informational distinctiveness in mature markets where strong brand recognition is already expected by investors. From a Resource-Based View standpoint, when all firms within the sample possess similarly strong global brands, the differentiating power of brand equity weakens considerably. The study demonstrates that the effect of brand equity on stock market performance is neither linear nor constant across market states. In mature technology markets, investors appear to prioritize innovation capacity, growth expectations, and macroeconomic conditions over brand reputation alone. These findings carry meaningful implications for investors, corporate managers, and policymakers, underscoring the evolving and context-dependent role of intangible assets in innovation-driven sectors. Future research should explore whether these dynamics extend to other industries or geographies, and whether emerging brand dimensions — such as digital brand equity or ESG-related brand perceptions — exhibit different return patterns across market conditions.

Keywords: Brand equity, stock returns, quantile-on-quantile regression, technology sector, ıntangible assets
JEL Codes: M31, G12, G14

AI-ORIENTED RISK ASSESSMENT MODELS IN EMERGING INSURANCE MARKETS: THE CASE OF UZBEKISTAN

Rustam Sadykovich Azimov, Uzbekinvest
Miradil Abdullayevich Mirsadikov, Uzbekinvest

The purpose of this study is to examine the transformation processes within insurance markets in developing countries, with a particular focus on the growing influence of artificial intelligence (AI) technologies. While AI is reshaping mature insurance markets in developed economies through automation and predictive analytics, its adoption in developing nations remains uneven and understudied. This research specifically aims to assess the feasibility of implementing AI-oriented risk assessment models in Uzbekistan – a country with a rapidly expanding but institutionally immature insurance sector. The study also seeks to propose a phased methodology for AI adoption that navigates regulatory gaps, infrastructural weaknesses, and human resource limitations. The study employs a case study approach centered on Uzbekistan, combined with econometric modeling. Specifically, a binary logit model is used to assess factors influencing insurance companies' readiness to adopt AI technologies. Key independent variables examined include firm size, years of digital experience, level of regulatory compliance, access to external technical support, and prior investment in data management systems. The authors also draw upon global best practices from countries that have pioneered low-cost, scalable AI solutions under resource constraints. These international experiences are systematically contrasted with Uzbekistan's specific limitations, including fragmented regulatory oversight, limited cloud computing infrastructure, and a shortage of data science talent. The analysis reveals that readiness for AI adoption is significantly positively associated with prior digital investment and external partnerships. Conversely, regulatory ambiguity and staff resistance act as substantial barriers. Unlike developed markets where extensive historical data facilitates AI integration, Uzbekistan's insurance ecosystem faces significant gaps in data standardization, technological readiness, and institutional coordination. However, the findings demonstrate that these constraints do not preclude AI adoption altogether. The logit regression results empirically validate that a carefully calibrated, context-sensitive approach is required, moving from pilot projects in low-risk product lines (e.g., crop or micro-insurance) to full-scale AI integration. Based upon the analysis and findings, it may be concluded that even institutionally constrained markets can harness intelligent technologies, provided that implementation is phased, context-aware, and supported by targeted policy interventions. For policymakers, the results offer evidence-based guidance for shaping digitalization strategies, including regulatory sandboxes and tax incentives. For insurance companies, the proposed phased methodology provides a concrete roadmap. Ultimately, the article contributes to the growing literature on AI in development finance by demonstrating that constraints do not preclude adoption – they necessitate careful calibration.

Keywords: Artificial intelligence, insurance market, risk assessment, InsurTech, econometric modelling.
JEL Codes: G22, O33, C52

DRIVERS OF CONSUMPTION-BASED CARBON EMISSIONS: THE ROLE OF GREEN FINANCE, DIGITAL TRANSFORMATION AND TRADE UNDER CROSS-SECTIONAL DEPENDENCE

Gulden Poyraz, Bandirma Onyedi Eylul University
Tugba Guz, Istanbul Yeni Yuzyil University

Digital transformation is critical to green, sustainable, and low-carbon growth, and the role of green finance in funding environmentally friendly projects to achieve this growth is gradually growing. Within this scope, the study aims to examine the impact of green finance, digital transformation, and trade on Consumption-Based Carbon Emissions (CBE) in OECD countries between 1995 and 2020. Long-term relationships are estimated by using the Common Correlated Effects Mean Group (CCE-MG) approach in this study. The method is preferred because it accounts for cross-sectional dependence and yields reliable estimates in heterogeneous panel structures. Findings revealed that the GDP coefficient is positive and statistically significant at the 5% level. The result indicates that GDP has an increasing effect on the dependent variable (CBE). The export variable coefficient is negative and statistically significant. Therefore, the increase in exports mitigates the effect on the CBE. The positive, highly significant coefficient on the import variable indicates that imports have a strong positive effect on the CBE. The negative and significant coefficient on R&D indicates that technological advancements mitigate the effect of CBE. In contrast, the coefficients for the variables green finance, information and communication technologies (ICT), and adult education are not statistically significant. Examining the cross-sectional averages in the model, the average for CBE is positive and statistically significant. This has confirmed the existence of common stocks and mutual interactions among countries. Similarly, the average GDP is negative and statistically significant, whereas the average ICT is not. The findings indicate that common factors play a significant role in the panel dataset and that using the cross-sectional averages in the model is a sound choice.

Keywords: Green finance, carbon emissions, digital transformation, CCE-MG approach
JEL Codes: E44, Q55, Q56

DO OPEC OIL PRICE SHOCKS MATTER FOR THE TURKISH STOCK MARKET? EVIDENCE FROM THE BIST 100 INDEX (2010–2026)

Huseyin Cetin, Bursa Technical University

The aim of this study is to analyze the impact of the OPEC oil price shock on the performance of the BIST 100 index, which is regarded as a major indicator of the Turkish stock market. With regard to the energy dependence of Türkiye and the role of oil in economic activities, any changes in oil prices can greatly affect the performance of the Turkish stock market index. Therefore, this research attempts to investigate whether positive and negative OPEC oil price shocks have an asymmetric impact on the performance of the BIST 100 index. The NARDL model is utilized for analyzing the asymmetric impact of OPEC oil price shocks on the BIST 100 index in the short- and long-term periods. In particular, monthly time series data from January 2010 to March 2026 is used for the investigation. Besides oil price changes, the following variables are taken into consideration: USD/TRY exchange rates, Türkiye's 5-year sovereign credit default swap premium, and the U.S. Effective Federal Funds Rate (EFFR). The results reveal an asymmetric relationship between OPEC oil price shocks and the BIST 100 index. In the long run, only negative oil price shocks significantly and positively influence the BIST 100 index. The positive oil price shocks have a weak positive lagged effect in the short run, while the negative oil price shocks have a significant negative lagged effect in the short run, confirming asymmetric responses of the BIST 100 market. The findings confirm that the Turkish stock market responds asymmetrically to OPEC oil price shocks in both the long and short run. According to the research results, implementation of non-linear methods for such econometric relationships is required.

Keywords: OPEC oil price shocks, BIST 100 Index, Turkish Stock Market, NARDL Model, asymmetric effects.
JEL Codes: C22, G14, Q43

MONETARY POLICY RESPONSES TO ENERGY PRICE SHOCKS: A LITERATURE REVIEW

Serpil Kuzucu, Beykent University

Energy price shocks, particularly sharp rises in oil prices, have significant impacts on macroeconomic stability. Energy shocks have potential to increase production costs and inflation, lower real income and cause economic downturn. Although economies are increasing investment in renewable energy sources like solar, wind, or hydroelectric power, economic activity is still largely dependent on the use of oil as an input in production. Furthermore, oil market is a noncompetitive market, making it highly sensitive to price fluctuations. The aim of the study is to systematically evaluate academic literature examining the monetary policy response to energy shocks and present the key findings. A literature review is conducted to examine the monetary policy effects of energy price shocks. Energy shocks are mostly seen as supply side shocks. Price shocks cause simultaneous increase in inflation and a contraction in output and economic activity. Empirical studies argue that the macroeconomic effects of energy shocks arise not only from the price shocks but also from the monetary policy response. Raising interest rate to manage the pass-through effect of energy prices on inflation can deepen the economic contraction. Another prominent debate in the literature is whether central banks should respond to increases in energy prices by focusing core inflation or headline inflation. Most of the research suggests focusing on core inflation instead of headline inflation. Central banks face a trade-off between price stability and output stability. A look through approach may be more appropriate for temporary energy shocks, but tighter monetary policies may be necessary for the persistent shocks in order to prevent stagflation risk.

Keywords: Energy shocks, monetary policies, core inflation
JEL Codes: E32, E52, E58

WHEN AUTHENTICITY SIGNALING BACKFIRES: AN INVERTED RELATIONSHIP

Sara Khwaira, Istinye University
Alpaslan Kelleci, Istinye University

This conceptual study develops a new framework for consumer behaviour by examining the unintended negative consequences of excessive authenticity signalling by digital creators, such as influencers. While prior research has largely emphasised the positive role of digital creators, including influencers and micro-celebrities, in building trust, credibility, and purchase intentions, this study explores whether repetitive and exaggerated authenticity claims may elicit adverse consumer responses. This study adopts a conceptual approach and develops a research framework grounded in Trust-Commitment Theory and Signalling Theory. Drawing on these perspectives, the framework specifies the proposed relationships among authenticity signalling, authenticity fatigue, and consumer scepticism, and how these may erode trust through a series of theoretical propositions explaining how repeated signalling practices affect consumers' opinions over time. In addition, the study proposes a multidimensional conceptualisation of authenticity fatigue within signalling theory. Grounded in Signalling Theory, which posits that greater signalling quantity can result in more favourable perceived outcomes, the proposed framework suggests that excessive authenticity signalling may paradoxically increase consumer scepticism and erode trust over time. Repeated exposure to authenticity-based persuasive messaging is also expected to generate authenticity fatigue, thereby weakening the persuasive value of authenticity cues, which may decrease online engagement, reduce the effectiveness of user-generated marketing, and potentially encourage negative electronic word of mouth. Collectively, these relationships indicate that authenticity may backfire when strategically overused in digital environments. This study contributes to the influencer marketing and consumer psychology literature by reframing authenticity as a persuasive signal whose value and effectiveness are not unlimited; excessive exposure may erode its persuasive power and lead to fatigue. The study identifies several key relationships, including the potential for excessive authenticity signaling to increase consumer skepticism, thereby weakening trust in brand-endorsed claims. Additionally, repeated exposure to authenticity-based persuasive cues may lead to authenticity fatigue, thereby reducing the persuasive effectiveness of authenticity appeals. These relationships suggest that authenticity does not function as an unlimited persuasive resource, as its effectiveness may decline when used repeatedly or strategically. Finally, the study provides a foundation for future empirical research examining the boundary conditions under which authenticity strengthens persuasion or backfires.

Keywords: Consumer scepticism, authenticity fatigue, authenticity signalling, consumer trust, commitment-trust theory
JEL Codes: M31, M37, D91

INSTITUTIONALIZING SOCIAL ENTREPRENEURSHIP IN TURKIYE: A COMPARATIVE PERSPECTIVE THROUGH THE COMMUNITY INTEREST COMPANY MODEL IN THE UNITED KINGDOM

Eser Guven-Ozbay, Isik University
Dilek Teker, Isik University

This study examines the institutionalization of Türkiye's social entrepreneurship ecosystem through a comparative analysis with the Community Interest Company (CIC) model in the United Kingdom. It evaluates how social enterprises in Türkiye are positioned in relation to legal status, access to finance, public policy support, and gender dimensions, identifying key lessons that can be drawn from the institutional framework provided by the CIC model. Furthermore, drawing on a doctoral dissertation that investigates women social entrepreneurs' access to external finance from a gender perspective, the research seeks to contribute to the social entrepreneurship literature through both institutional and gender-oriented lenses. Across Europe, social enterprise ecosystems are shaped by different legal definitions, support mechanisms and investment conditions. The UK's CIC model, with its legally protected social mission, asset lock and limited profit distribution, offers a clearly defined and recognized form, whereas the absence of a separate and transparent legal framework for social enterprises in Türkiye constrains the institutional development of the field. This situation weakens both the visibility of social enterprises and their access to sustainable financing mechanisms. The study adopts a mixed-method comparative design and draws on European Commission reports, country ecosystem analyses, secondary data and relevant academic literature. The findings suggest that educational and capacity-building initiatives on social entrepreneurship in Türkiye have grown in recent years; however, legal ambiguity, a narrow social impact investment market and fragmented policy responsibilities continue to slow the consolidation of the ecosystem. Although women social entrepreneurs have become more visible, structural barriers to finance and gendered inequalities remain in place. Overall, the study argues that the sustainable development of the social entrepreneurship ecosystem in Türkiye requires a clearer legal definition, more diverse sources of finance, stronger national policy coordination and expanded regional support. By doing so, it aims to inform policy debates on the institutionalization of social entrepreneurship in Türkiye and offer a comparative, gender-aware contribution to the international literature on social entrepreneurship ecosystems.

Keywords: Social entrepreneurship, community interest company, comparative analysis, gender and finance, Turkiye.
JEL Codes: L31, G23, J16

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SUPERVISORY GENDER CONSTRUCTIVIST BELIEFS, FWA CONSISTENCY AND LEADERSHIP ASPIRATION: EVIDENCE FROM TURKIYE

Sunduz Yilmaz, Istanbul Technical University
Fatma Kusku, Istanbul Technical University

Although organizational efforts to promote gender equality have intensified over recent decades, women continue to be underrepresented in leadership positions globally. This study investigates how supervisors gender constructivist beliefs affect employee's leadership aspirations, and whether this relationship is channeled through the consistency with which flexible work arrangements (FWAs) are enacted. Drawing on Role Congruity Theory (Eagly & Karau, 2002) and HRM System Strength Theory (Bowen & Ostroff, 2004), a partial mediation model is developed and tested. Survey data were gathered from 463 full-time private-sector employees in Turkiye. Covariance-based Structural Equation Modeling (CB-SEM) was employed using the lavaan package in R, with MAR data handled through MICE across five imputed datasets. All hypothesized relationships were supported. Supervisory constructivist beliefs were positively associated with FWA implementation consistency (B=.279, p<.05) and leadership aspirations (B=.233, p<.05). FWA consistency significantly predicted stronger leadership aspirations (B=.207, p<.01). The indirect effect was statistically significant (B=.058, p<.05), confirming partial mediation. Model fit was acceptable across all imputed datasets (CFI: .939-.958; RMSEA: .060-.073). This study advances scholarly understanding by positioning supervisors gender constructivist beliefs as a previously underexamined antecedent of perceived HRM system consistency and employee career motivation. The findings demonstrate that it is not merely the formal availability of flexible work policies but the equity and predictability of their supervisory enactment that constitutes a meaningful signal for leadership aspiration. Practical implications center on targeting supervisory gender beliefs as a lever for strengthening HR system strength and organizational leadership pipelines.

Keywords: Gender constructivism, leadership aspiration, flexible work arrangements, HRM system strength, Role Congruity Theory, Turkiye.
JEL Codes: M12, J16, J81

INTERNATIONALIZATION STRATEGIES OF DIGITAL UNIVERSITIES: A STRATEGIC FRAMEWORK FOR UNIVERSITY 5.0

Ali Eskinat, Netkent University
Suat Teker, Isik University

Higher education is experiencing a structural transformation driven by rapid digitalisation, shifting macroeconomic conditions, and the growing expectations of technologically fluent student generations. This paper argues that digital universities operating within the emerging University 5.0 paradigm require a fundamentally different strategic vocabulary for internationalisation: one that accounts for borderless enrolment, regulatory complexity across jurisdictions, artificial intelligence-powered pedagogies, and the simultaneous democratisation of knowledge across global geographies. To address this gap, the study introduces the Digital University Internationalisation Matrix (DUIM), a novel two-dimensional diagnostic tool that positions institutions along two axes: digital maturity (encompassing cloud architecture, AI capability, and platform integration) and market penetration scope (spanning domestic-centrality to transnational decentralisation). Intersecting these dimensions produces four strategic stages — Digital Proximity, Borderless Infusion, Cross-Border Ecosystems, and Sovereign Decentralisation — each carrying distinct technological requirements, strategic foci, and operational bottlenecks. Traditional internationalisation frameworks, including the Uppsala process model and resource-based theoretical perspectives, were constructed around the logic of physical presence, sequential market entry, and asset-intensive expansion — parameters that hold diminishing relevance for cloud-native, platform-driven educational institutions. The conceptual model draws on strategic management theory, digital transformation literature, and the evolutionary trajectories of leading online higher education institutions. Findings indicate that successful digital internationalisation is non-linear, that technological readiness must be matched by regulatory adaptation capacity, and that strategic agility supplants the brick-and-mortar asset accumulation logic of earlier internationalisation eras. The paper concludes that University 5.0 will primarily serve Generation Z, Alpha, and Beta learners as a translocal, transtemporal global market — rendering conventional internationalisation models structurally insufficient by the 2030s.

Keywords: Digital university, internationalisation of higher education, University 5.0, strategic framework, digital maturity
JEL Codes: I23, F23, O33

ECONOMIC POLICY UNCERTAINTY, UNEXPECTED INFLATION DEVELOPMENTS, AND RISK-ON CONDITIONS IN THE TURKISH EQUITY MARKET: EVIDENCE FROM A NARDL APPROACH

Tutku Unkaracalar, Kirklareli University

The purpose of this study is to investigate the dynamic relationship between economic country-specific uncertainty, model-based inflation surprises, and equity-market risk-on conditions in Türkiye. The study specifically examines whether positive and negative changes in uncertainty and inflation innovations exert asymmetric effects on Turkish equity-market dynamics. In contrast to studies that directly interpret stock market returns as a behavioral measure of investor psychology, this article conceptualizes broad Turkish share-price growth as a market-implied risk-on proxy reflecting aggregate portfolio allocation behavior under conditions of macroeconomic uncertainty and high inflation. The Turkish economy provides an important empirical setting due to the coexistence of persistent inflationary pressures, exchange-rate volatility, monetary-policy revisions, and elevated uncertainty during the post-2013 period. The study employs a nonlinear autoregressive distributed lag (NARDL) framework using monthly data covering the period from 2013M03 to 2024M12. The dependent

variable is the monthly growth rate of broad Turkish share prices obtained from OECD/FRED databases. Economic uncertainty is represented by the Türkiye Economic Country-Specific Uncertainty (ECSU) index, while inflation surprises are constructed from the residuals of an autoregressive AR(1) inflation process based on monthly CPI inflation. Positive and negative movements in uncertainty and inflation surprises are decomposed into partial sums in order to test potential short-run and long-run asymmetries. The empirical specification incorporates unit-root screening procedures, bounds-testing logic for cointegration, Wald symmetry tests, and heteroskedasticity and autocorrelation consistent (HAC) standard errors to ensure econometric robustness. The empirical findings reveal a strong and statistically significant error-correction mechanism, indicating that approximately 74.4% of short-run disequilibrium is corrected within one month. The joint significance test of lagged level variables strongly supports the existence of a stable long-run relationship among uncertainty, inflation surprises, and equity-market risk-on conditions ($F = 21.920$, $p < 0.001$). The estimated long-run coefficients of uncertainty components are negative, suggesting that higher economic uncertainty weakens market-implied risk-on behavior. In the short run, however, positive inflation surprises exert a statistically significant positive effect on Turkish equity-market risk-on conditions. This finding implies that investors may shift toward equities as a defensive portfolio response when inflation unexpectedly accelerates and nominal assets lose real value. Nevertheless, Wald symmetry tests fail to reject both long-run and short-run symmetry hypotheses, indicating that positive and negative shocks do not generate statistically different effects within the sample period. Based upon the empirical analysis, it may be concluded that economic uncertainty and inflation surprises are dynamically associated with Turkish equity-market risk-on conditions in a high-inflation emerging-market environment. The study contributes to the macro-finance literature by integrating model-based inflation innovations into a country-specific uncertainty framework and by carefully distinguishing market-implied risk-on behavior from direct psychological measures of investor risk appetite. Although the NARDL framework provides valuable insights into adjustment dynamics and equilibrium relationships, the evidence does not support statistically significant asymmetry. The findings therefore emphasize the importance of rapid market adjustment mechanisms and inflation-related portfolio substitution effects rather than nonlinear asymmetrical responses.
Keywords: Economic policy uncertainty, inflation surprises, equity markets, risk-on conditions, NARDL
JEL Codes: C22, E31, G15

INSURANCE IN INTERNATIONAL TRADE AND MANAGEMENT OF GLOBAL SUPPLY CHAIN RISKS THROUGH INTEGRATED MODELS

Cigdem Kelepce, Halic University

Purpose- This study aims to examine how risks arising in international trade and global supply chain processes are evaluated from an insurance perspective and to reveal sector stakeholders' views on the risk coverage capacity of existing insurance practices. The scope focuses on traditional coverage structures, protection gaps, digital traceability, and trends toward integrated insurance models. The research questions seek to identify the risk areas in which stakeholder groups exhibit common tendencies and the items on which their assessments diverge. Thus, the relationship between insurance product design and supply chain management is examined on an empirical basis. The study employed a quantitative, cross-sectional, descriptive-comparative research design. The study group comprised 303 participants working in insurance companies, logistics and transportation firms, export and foreign trade enterprises, and insurance brokerage or intermediary services. Data were collected using an institutional and professional information form and a 16-item, five-point Likert-type questionnaire. The analyses included descriptive statistics, Cronbach's alpha, McDonald's omega, the Kruskal–Wallis test, Dunn's test with Bonferroni correction, and epsilon-squared effect-size calculations. The instrument's proposed subdimension structure was also tested, and its internal consistency was used as the primary basis for determining the analytical strategy. The findings were reported with due methodological caution. Item means ranged from 2.78 to 4.60. High levels of agreement were particularly evident for Items M6, M10, M11, M15, and M16. As the internal consistency coefficients of the proposed subdimensions did not reach acceptable levels, the analyses were conducted at the item level. Significant differences by field of activity were found for Items M3, M4, M6, M9, and M10; by organizational position for Items M6, M12, and M15; by length of experience in the sector for Items M3, M4, M6, M8, M10, M13, M15, and M16; and by the organization's level of international activity for Items M5, M6, M11, and M12.

The findings indicate that traditional insurance practices remain limited in covering the financial and operational impacts of global supply chain risks. Data-driven monitoring, parametric payout mechanisms, contingent business interruption coverage, and alternative risk-transfer instruments emerge as key areas that could contribute to establishing a more integrated risk-management architecture in international
Keywords: Uluslararası ticaret, küresel tedarik zinciri, risk yönetimi, bütünleşik sigorta modelleri, parametrik sigorta
JEL Codes: F10, G22, M11

THE TRANSFORMATION OF PUBLIC RELATIONS IN THE AGE OF ARTIFICIAL INTELLIGENCE: A CONCEPTUAL EVALUATION FROM THE PERSPECTIVE OF STRATEGIC COMMUNICATION AND CORPORATE REPUTATION

Veysel Karani Sukuroglu, Kastamonu University

Developments in digital technologies have led to significant changes in the communication processes that organizations establish with their target audiences. In particular, the widespread adoption of artificial intelligence (AI)-based applications has created new opportunities and risks in the planning, implementation, and evaluation of public relations activities. The aim of this study is to conceptually evaluate the impact

public relations, artificial intelligence, and corporate reputation. Relevant theoretical approaches were comparatively examined, and an integrated conceptual framework was developed to explain AI-supported public relations practices. The literature review reveals that artificial intelligence applications have significantly transformed public relations processes in areas such as data analysis, content creation, crisis communication, media monitoring, and stakeholder engagement. However, issues including algorithmic bias, ethical concerns, reliability, and transparency have emerged as new risk domains for corporate reputation. Furthermore, the findings suggest that the use of AI does not eliminate the strategic role of public relations professionals; rather, it transforms their responsibilities and serves as a supportive element in decision-making processes. Artificial intelligence technologies are emerging in the field of public relations not only as technical tools but also as strategic factors that reshape organization–stakeholder relationships. The study provides a theoretical framework for understanding the effects of AI-supported public relations practices on corporate reputation management and offers a conceptual foundation for future empirical research.
Keywords: Public relations, artificial ıntelligence, strategic communication, corporate reputation, digital public relations
JEL Codes: M31, M37, O33

SUPPLY CHAIN FINANCE AND CORPORATE LIQUIDTY OPTIMIZATION IN DIGITAL BANKING

Hande Esin Sahanli, Isik University
Suat Teker, Isik University
Global supply chain disruptions, rising capital costs, and collection uncertainties in recent years have forced businesses to rethink their financing strategies and working capital management. This study examines the strategic impacts of Supply Chain Finance (SCF) practices on corporate liquidity management from a banking perspective. SCF differs from traditional credit processes as a structure established between the buyer, supplier, and bank, centering on transaction data. This model allows the supplier to convert their invoice, approved by the buyer, into cash before the maturity date, while enabling the buyer to maintain their commercial payment terms. While suppliers face high collateral burdens and high costs in the 55-65% range in traditional financing methods, financing costs can be reduced to 35-45% annually in the SCF model by utilizing the buyer firm's creditworthiness. From a banking perspective, risk management is evolving from a "balance sheet-oriented" structure to a "transaction and data-oriented" more transparent structure. In the study, a case analysis conducted on an automotive sub-industry firm (Company A) with 450 suppliers revealed the concrete impact of SCF on liquidity indicators. As a result of the application, it was observed that the buyer firm's Cash Conversion Cycle (CCC) decreased from 29 days to 10 days, and the suppliers' time to access cash decreased from 90 days to 5-7 days. The buyer firm gained 12 days of flexibility in cash management by increasing its Days Payable Outstanding (DPO) from 78 days to 90 days, which strengthened its free cash flow. Additionally, an 18% reduction in supplier-related delays was observed after the implementation of the SCF program. In conclusion, SCF is not only a financing tool but also a strategic solution set that increases supply chain resilience and strengthens corporate liquidity planning.
Keywords: Supply chain financing, liquidity management, working capital management, cash coversion cycle, trade Finance.
JEL Codes: G21, G32, M21

A CONCEPTUAL EVALUATION FROM THE PERSPECTIVES OF MICRO-LUXURY CONSUMPTION AND CONSPICUOUS CONSUMPTION

Enes Yuce, Kastamonu University
Consumption has evolved beyond being merely an economic activity aimed at satisfying needs and has become an important means of expressing social status, constructing identity, and producing symbolic meaning. The widespread adoption of digital technologies and social media has enabled individuals to pursue visibility and status through their consumption behaviors. In this context, the phenomenon of **micro-luxury consumption**, which refers to the preference for relatively accessible products and services with high symbolic value as opposed to traditional luxury consumption, has attracted increasing attention. The purpose of this study is to examine the concept of micro-luxury consumption from the perspective of conspicuous consumption and to explore its theoretical foundations. This study is conceptual in nature and is based on a comprehensive review of the literature on conspicuous consumption, status consumption, symbolic consumption, self-presentation, and consumer behavior. Relevant theoretical approaches were comparatively evaluated, and a conceptual framework was developed to explain the emergence of micro-luxury consumption behavior. The literature review indicates that micro-luxury consumption cannot be explained solely by income levels. Rather, it is closely associated with individuals’ needs for social visibility, status attainment, belongingness, and self-expression. With the increasing prevalence of social media platforms, individuals from low- and middle-income groups appear to use relatively accessible products with high symbolic value to make their social status more visible. This suggests that micro-luxury consumption can be considered a contemporary and more accessible manifestation of conspicuous consumption. Micro-luxury consumption has emerged as one of the rising concepts of modern consumer culture and provides important insights into the relationship between individuals’ economic realities and their social status expectations. The findings suggest that micro-luxury consumption represents a contemporary reflection of conspicuous consumption theory and opens new avenues for understanding consumer behavior. Furthermore, the proposed conceptual framework is expected to provide a theoretical foundation for future empirical studies.
Keywords: Micro-luxury consumption, conspicuous consumption, status consumption, symbolic consumption, consumer behavior

PSYCHOLOGICAL SAFETY EXPERIENCES OF HR LEADERS IN THE BURSA AUTOMOTIVE CLUSTER: A QUALITATIVE INQUIRY ON MOBBING, EXCLUSION AND PARTICIPATION

Ayhan Yazar, Bursa Uludag University

While psychological safety is widely recognized as a foundational driver of team learning, open voice, and sustainable organizational performance, its distinct operational realities within high-pressure, manufacturing-intensive corporate sectors remain underdeveloped in qualitative literature. This study explicitly aims to investigate how interpersonal risk-taking, safe communication, and systemic workplace trust are dynamically experienced, constructed, and negotiated by human resource leaders operating within the complex automotive manufacturing ecosystem of Bursa, which represents a premier, historically grounded industrial production cluster in Türkiye. Adopting a rigorous qualitative, interpretive, and descriptive inquiry paradigm, this empirical research extensively explores the lived experiences of corporate gatekeepers across various organizational seniority levels, managerial roles, and corporate structures within the regional automotive supply chain. Textual data systematically gathered through semi-structured, in-depth interviews were subjected to a comprehensive thematic analysis framework. This methodological approach explicitly prioritizes rich, contextualized descriptions over statistical generalizations, thereby capturing the delicate socio-structural nuances and workplace realities of a high-stakes manufacturing environment. The analyzed narratives convincingly demonstrate that psychological safety is not merely an individual communicative disposition but a structurally conditioned phenomenon heavily constrained by autocratic governance, traditional family-business politics, and institutional power dynamics. HR leaders frequently navigate a persistent structural paradox, continuously oscillating between expectations of strategic partnership and enforced administrative compliance, which directly induces strategic self-censorship. Furthermore, punitive error management framing triggers defensive individual adaptations and administrative blame-shifting, whereas learning-oriented corporate climates foster genuine accountability. While intra-team solidarity serves as an informal socio-emotional buffer against external corporate pressures, this structural protection remains highly vulnerable to political manipulation, internal rivalry, and horizontal toxicity. Crucially, systematic marginalization, organizational bypassing, and information withholding persist across all managerial echelons, indicating that professional seniority provides an insufficient shield against institutional exclusion. The study demonstrates that cultivating psychological safety for strategic facilitators requires comprehensive systemic interventions that transcend individual-level interactions. Organizations in industrial ecosystems must actively dismantle punitive feedback loops, formalize explicit safeguards against organizational bypassing, and structurally institutionalize participative leadership practices to fully preserve managerial autonomy, workplace trust, and professional legitimacy.

Keywords: Psychological safety, Bursa automotive cluster, HR leadership, workplace exclusion, error management culture
JEL Codes: M12, M54, L62

CONSUMER TRUST DURING BRAND CRISES: INFLUENCER VS BRAND SPOKESPERSON

Hafsah Bilal, Kadir Has University
Sandy Ipekler Cagliyor, Kadir Has University
Burçin Kaplan, Istanbul Aydin University

This research aims to investigate the sourcing of the message and the responsibility for the brand crisis affect the consumer trust in the brand in brand crisis scenarios. The study examines the impact of the different message sources (brand spokesperson vs. influencer) and different levels of crisis responsibility (low vs. high) on consumer perceptions of brand trust, brand attitude, purchase intention, and source credibility. The research design used was experimental with a quantitative approach. 115 participants were recruited and split into a 2 × 2 between subject factorial design. The sample size was determined using G*Power analysis to ensure adequate statistical power. The message sourcing (brand spokesperson versus influencer) and the crisis responsibility (low versus high) factors were manipulated in the experiment across four fictional skincare brand crisis scenarios. Following exposure to the scenarios participants filled out a structured questionnaire that assessed brand trust, brand attitude, purchase intention, and source credibility. Data analysis was analyzed using SPSS through reliability and statistical analyses, including two-way ANOVA. The results showed a high internal consistency for all the constructs measured such as brand trust (α = .918), brand attitude (α = .928), purchase intention (α = .920) and source credibility (α = .937). There was a statistically significant effect on all of the dependent measures of crisis responsibility (all $p < .001$), with the low responsibility condition having higher means than the high responsibility condition. When looking at the source of the message, there was a significant effect on brand attitude ($p = .010$) and purchase intention ($p = .027$), however there was no significant effect on brand trust ($p = .092$). Furthermore, no significant interaction effects were found between message source and crisis responsibility. From the analysis, it can be concluded that during a crisis, more than the source of the message, the responsibility of the crisis is more influential in shaping the consumer's trust and related perceptions of the brand. While message source has some influence on attitude and purchase intention, its impact on trust is limited. The results indicate that the perception of responsibility in times of crisis must be taken care of to maintain consumer trust and brand evaluation as the main focus of effective communication strategies.

Keywords: Brand crisis, consumer trust, influencer marketing, brand spokesperson, crisis communication.
JEL Codes: M31, M37, D12

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THE MEDIATING ROLE OF ORGANIZATIONAL JUSTICE IN THE EFFECT OF PSYCHOLOGICAL CONTRACT BREACH ON QUIET QUITTING: A RESEARCH IN THE FINANCE SECTOR

Burcu Sirkeci, Istanbul Okan University
Beynaz Uysal, Istanbul Okan University

Transformations in contemporary working life have reshaped the mutual expectations between employees and organizations. When employees perceive that organizations fail to fulfil their promises and obligations, negative attitudes and behaviors may emerge, leading them to reduce their work effort and organizational contributions. This phenomenon, referred to as quiet quitting, has become an important topic in organizational behavior research. In this context, the present study aims to examine the effect of psychological contract breach on quiet quitting behavior and to investigate the mediating role of organizational justice in this relationship. Data for this quantitative study were collected through a survey method. The research data were obtained from individuals actively employed in the finance sector using a convenience sampling technique. The questionnaire included the Psychological Contract Breach Scale, Organizational Justice Scale, and Quiet Quitting Scale. The sample of the study consisted of 628 white-collar employees working in organizations operating in the finance sector. The collected data were analyzed using SPSS 25.0. Reliability, correlation, regression, and mediation analyses were conducted within the scope of the study. To examine the mediating role of organizational justice in the relationship between psychological contract breach and quiet quitting, Hayes' PROCESS Macro was employed, and the mediation effect was tested using the bootstrap method. The findings revealed that psychological contract breach positively affects quiet quitting behavior while negatively affecting employees' perceptions of organizational justice. Furthermore, organizational justice was found to have a negative effect on quiet quitting behavior. The results also demonstrated that organizational justice plays a mediating role in the relationship between psychological contract breach and quiet quitting. These findings suggest that employees who perceive a psychological contract breach are more likely to engage in quiet quitting behaviors, particularly when their perceptions of organizational justice are weakened. The results highlight the importance of fulfilling organizational promises and maintaining fair organizational practices in reducing quiet quitting behavior. Strengthening organizational justice perceptions through transparent communication, equitable policies, and effective management practices may help organizations prevent employees from disengaging from their work. The study contributes to the emerging literature on quiet quitting by providing empirical evidence on the roles of psychological contract breach. In addition, the findings offer practical implications for managers and human resource professionals seeking to foster employee engagement and reduce withdrawal behaviors in the workplace.

Keywords: Psychological contract breach, quiet quitting, organizational justice, employee behavior, finance sector
JEL Codes: D23, J28, M54, G20

EMERGING FACTORS AFFECTING MARKETING: CONTEMPORARY TRENDS AND CHALLENGES

Diwakar Singh, Jerome Cheese Company, USA

The marketing landscape is experiencing significant transformation due to rapid technological innovation, evolving consumer expectations, globalization, sustainability concerns, and increasingly complex regulatory environments. Organizations are compelled to continuously adapt their marketing strategies to maintain competitiveness and strengthen customer relationships in an increasingly dynamic marketplace. This study explores the emerging factors affecting marketing and analyzes contemporary trends and challenges that influence strategic decision-making and business performance. Drawing upon recent literature published, the study synthesizes insights related to digital transformation, consumer behavior, sustainability, and data governance through a comprehensive approach. The study identifies five major categories of emerging factors that are reshaping modern marketing practices. These include technological advancements, including artificial intelligence (AI), big data analytics, machine learning, automation, chatbots, and omnichannel digital marketing, which are transforming organizations to engage with customers and make strategic decisions. Social media platforms and influencer marketing have significantly enhanced customer engagement, user-generated content, brand awareness, and consumer loyalty, while evolving consumer preferences increasingly emphasize personalization, convenience, value, ethical consumption, and sustainability. Additionally, the rapid growth of e-commerce and digital platforms, supported by online marketplaces, digital payment systems, and advanced logistics networks, has reshaped the customer journey, while concerns regarding data privacy, cybersecurity, and consumer trust continue to present significant challenges for marketers. To evaluate these factors systematically, a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis was conducted based on the identified emerging trends. The SWOT framework enabled a structured assessment of the opportunities created by technological innovation and digital connectivity, while also highlighting challenges related to ethical concerns, privacy risks, regulatory compliance, and market competition. The findings indicate that emerging technologies offer substantial opportunities for enhanced customer engagement, operational efficiency, and competitive advantage. However, organizations must address issues related to transparency, trust, sustainability, and responsible data usage to achieve long-term success. The study emphasizes the importance of balancing technological innovation with customer-centric and ethical marketing practices. It concludes that future marketing effectiveness will depend on strategic flexibility, digital capabilities, sustainability integration, and the ability to respond proactively to changing consumer and market conditions. The study contributes to the understanding of contemporary marketing dynamics and provides practical insights for academics, marketers, and policymakers.

Keywords: Emerging marketing trends, digital transformation, artificial ıntelligence (AI), social media marketing, e-commerce
JEL Codes: M31, M15, O33

A DESCRIPTIVE QUANTITATIVE ANALYSIS OF COMMERCIAL SPACE AND THE SPACE ECONOMY

Cuneyt Dirican, Istanbul Arel University

The reason of conducting this study is to provide an overview of the quantitative aspects of research on the rising space economy and commercial space exploration in recent years. With the 77th International Space Congress to be held for the first time in Türkiye, in Antalya, in October 2026, the study is targeting to monitor the current numerical status of academic works in this field. This study uses a descriptive quantitative research approach and descriptive analysis for its aim. The numerical results were obtained as of June 7, 2026, from the most commonly used academic databases such as Web of Science and Scopus, and from academic search engines such as Dergipark and Google Scholar, using relevant keywords. The fact that the number of Turkish studies obtained from Google Scholar using the relevant keywords is close to the number of papers submitted from Türkiye to the 77th International Space Congress held in Antalya (with the accepted number being about one-third) is a significant finding indicating that studies on space economy and commercial space, particularly in Türkiye, are at an insufficient level. Indeed, the figures received from Dergipark strongly support this. In foreign publications, the similar levels of Scopus, WoS, and Google Scholar figures suggest that the studies received from all these indexes and search engines may be overlapping studies, and again, despite the importance of the subject, the number of studies on a global scale is low. As expected, searches on the most widely used academic search engines and index databases using keywords related to space economy and commercial space did not yield many results, particularly for Turkish studies. The fact that the number of Turkish studies was close to the total number of papers submitted from Türkiye to and accepted at the 77th International Space Congress is seen as both a deficiency and an opportunity for the development of this subject in Türkiye (International Astronautical Federation, n.d.). Although engineering, astrophysics, astronomy, and aviation come to mind first when space is mentioned, the subject is now of greater importance in terms of business, finance, accounting, and economics. With the interest and entry of the private sector into this field, an era has begun in the social sciences where many books need to be rewritten, and theories and rules need to be reviewed. The simplest example is that concepts such as specific gravity and interest rate will call into question all financial and economic theories with relativity. In JEL codes, it is necessary to create codes and sub-codes for space economics and astroeconomics. In Türkiye, The Council of Higher Education (YÖK) should facilitate the opening of new departments in this field, just as it has done in artificial intelligence. Therefore, Astroeconomics and Space Economy (Space Economics), primarily in finance and economics, will become a new major discipline in the social sciences.

Keywords: Space economy, commercial space, space accounting, new space, space industry, astroeconomics
JEL Codes: B59, O30, R42

MACROECONOMIC DRIVERS OF THE BIST SUSTAINABILITY INDEX: EVIDENCE FROM ARDL MODEL

Suat Teker, Isik University
Dilek Teker, Isik University
Beyda Demirci, Isik University

In recent years, sustainability-oriented equity markets have attracted growing attention from investors, policymakers, and corporations as environmental, social, and governance (ESG) considerations have become increasingly integrated into investment decisions. At the same time, economic uncertainty, geopolitical risks, inflationary pressures, and exchange rate volatility have raised concerns about how macroeconomic conditions influence the performance of sustainable equity markets. This study, as evidence from Turkish markets, examines the short-run relationships between the BIST Sustainability Index, the USD/TRY exchange rate, gold prices, Brent crude oil prices, and the Consumer Price Index (CPI). The dataset includes monthly data covering the period from December 2014 to September 2025. The empirical analysis employs an Autoregressive Distributed Lag (ARDL) model estimated with logarithmic difference series to capture short-run dynamics. The research also considers potential regime shifts. Therefore to identify structural breaks, Bai–Perron multiple structural break tests are used and integrated into the model. The findings indicate that an increase in the USD/TRY exchange rate has a statistically significant negative effect on the BIST Sustainability Index. On the other hand, oil prices have a positive short run effect. Gold prices affect the index negatively with a two-period lag, while inflation exhibits a positive short-run relationship. Furthermore, the structural break associated with the post-2021 macroeconomic environment has a delayed negative impact on the index. Overall, the results demonstrate that macro-financial variables significantly influence the short-run performance of the BIST Sustainability Index.

Keywords: Sustainable investment, BIST Sustainability Index, ARDL Model, structural break
JEL Codes: C22, E31, G15

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