



EMERALD STUDIES IN FINANCE,
INSURANCE, AND RISK MANAGEMENT

VOLUME 1

UNCERTAINTY AND CHALLENGES IN CONTEMPORARY ECONOMIC BEHAVIOUR

SIMON GRIMA • ERCAN OZEN

Uncertainty and Challenges in Contemporary Economic Behaviour

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AND RISK MANAGEMENT

Uncertainty and Challenges in Contemporary Economic Behaviour

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Series Editors' Introduction

The Emerald book series: Emerald Studies in Finance Insurance and Risk Management Volume 1 includes studies on *Uncertainty and Challenges in Contemporary Economic Behaviour* contributed mainly by authors invited from participants in the 3rd International Applied Social Science Congress (C-IASOS2019) held in Çeşme, İzmir, Turkey, between April 4–6, 2019, and the University of Malta's Department of Insurance.

A study of the challenges and perspectives of international migration in Europe within the Brexit framework is carried out in Chapter 1. The study shows that during 2000–2019, among EU-10, the main destination country for immigrants and asylum seekers in terms of welfare and living standards is Germany (both for economic and humanitarian migration), along with the United Kingdom (in the case of economic migration). This situation tends to remain unchanged for the following years even in the Brexit context, as reflected by the 2020–2025 forecast scenarios.

The authors of Chapter 2 evaluated the impact of US economic policy uncertainty on developing countries under different economic cycles: a nonlinear approach. According to the results of the study, the macroeconomic variables in Turkey's economy significantly and strongly respond to the changes in the EPU index during the periods in which global risk perception is low; nonetheless, so-called responses weaken due to be adopted policy of “wait and watch” by investors during the periods in which global risk perception is high.

In Chapter 3, the authors aim to find out the existence of zombie firms in the Borsa Istanbul manufacturing industry. The authors stated that 62 of 109 firms which traded on Borsa Istanbul Manufacturing Industry between 2008 and 2018 were classified as zombie firms because they had interest coverage ratios below 1, for three or more consecutive years.

The author of Chapter 4 clarifies the forensic accounting theory and explains why and how the choice of methods or techniques is used to detect creative accounting or manipulations in financial and non-financial reporting, and shows that the outcome of using such methods or techniques depends on the accounting and non-accounting decisions taken into consideration by the forensic accountant or investigator.

In Chapter 5, the authors aim to determine the effects of monetary policy practitioners in Turkey, CBT (Central Bank of Turkey), on macroeconomic variables via the interest channel of monetary transmission mechanism. The results of the study manifest that the interest channel directly affects fixed capital investment and real gross domestic product.

The authors of Chapter 6 analyze the theoretical bases and extent of behavioral accounting, which focuses on the human behavior factors being observed while creating or using financial reports.

In Chapter 7, the author presents theories that can be used in financial inclusion research and policy debates. The study shows that financial inclusion theories are explanations for observed financial inclusion practices. It also shows that the ideas and perspectives on financial inclusion can be grouped into theories to facilitate meaningful discussions in the literature.

The author of Chapter 8 aims to investigate the concept of shareholder activism by carrying out a literature review. The study shows that shareholder activism has a significant influence on corporate governance policy that a firm adopted in recent years. Shareholder activism increases levels of shareholder engagement in firm decisions and fosters a long-term corporate governance culture.

In Chapter 9, the author analyzes the relationship between interest rates, the exchange rate and investor sentiment in Turkey. The results of the study show that foreign exchange and commercial credit interest rate variables are carefully monitored by market players and are effective and influential in the formation of future expectations.

The author of Chapter 10 focused on a discussion of the fact that (a) climate change is emerging as an important issue, increasing uncertainty in the business circle, and (b) financial institutions through their inaction seem to be unmoved by climate change risk despite the potential for climate change events to affect the financial institutions and the financial system.

In Chapter 11, the author tests the asymmetric causality between developed and emerging markets. Results of the tests show that there is a weak correlation between developed and emerging markets. Moreover, results show that there is a long-term relationship between the MSCI Emerging market index and the DJIA index.

In Chapter 12, the authors measure the financial performance of commercial banks listed on Borsa Istanbul by the Multiple Criteria Decision-Making and investigate the relationship between financial performance and market return. Findings show that there is no generally significant correlation detected between financial ratios and market returns.

The author of Chapter 13, with the use of 100 quotes, presents some thoughts, in the form of quotes, on what caused the financial crisis, why it was severe and what can be done to prevent another crisis in the future.

In Chapter 14, the authors seek to explore the grounded realities of live-in care workers in Malta. They conclude with brief policy suggestions to trigger improvements in the wellbeing and dignity of migrant carers.

In Chapter 15, the authors delve into the determinants and praxis of the derivative hedging instrument usage (DHIs) of Malta, a small island state. Empirical evidence is also provided in relation to the impact of DHI usage and the adoption of a hedge accounting model in entities' financial statements.

Chapter 16 highlights the effect of micro entrepreneur arrangements to city culture in terms of urban aesthetics and street peace in the urbanization process.

Finally, in Chapter 17, the authors address the key issues of the fiscal policies and tax system in Kosovo, in order to align with the contemporary tax principles and requirements of the European Standards. Results of the study confirm the need for tax reforms in order to have an adequate tax system oriented to indirect tax; changing the structure of tax collection for border tax into domestic tax, simplification of the legal procedures, improvement of management and audit systems, reducing the informal grey economy and to have a gradual growth-friendly fiscal policy.