



# İSTANBUL AYDIN UNIVERSITY

## FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES E-BULLETIN



JULY 2025



## FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES

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### PREPARED FOR PUBLICATION

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### OUR DEPARTMENTS

- Economics and Finance (Tur)
- Economics and Finance (English)
- Aviation Management (English)
- Business Administration (Tur)
- Business Administration (English)
- Public Administration (Tur)
- Accounting and Financial Management (Tur)
- Political Sciences and International Relations (English)
- International Trade and Finance (English)



# DEAN'S OFFICE ACTIVITIES

## Meeting

Dean Prof. Dr. Celal Nazım İREM met with department chairs and commission heads on July 7, 2025, to discuss ongoing faculty activities.

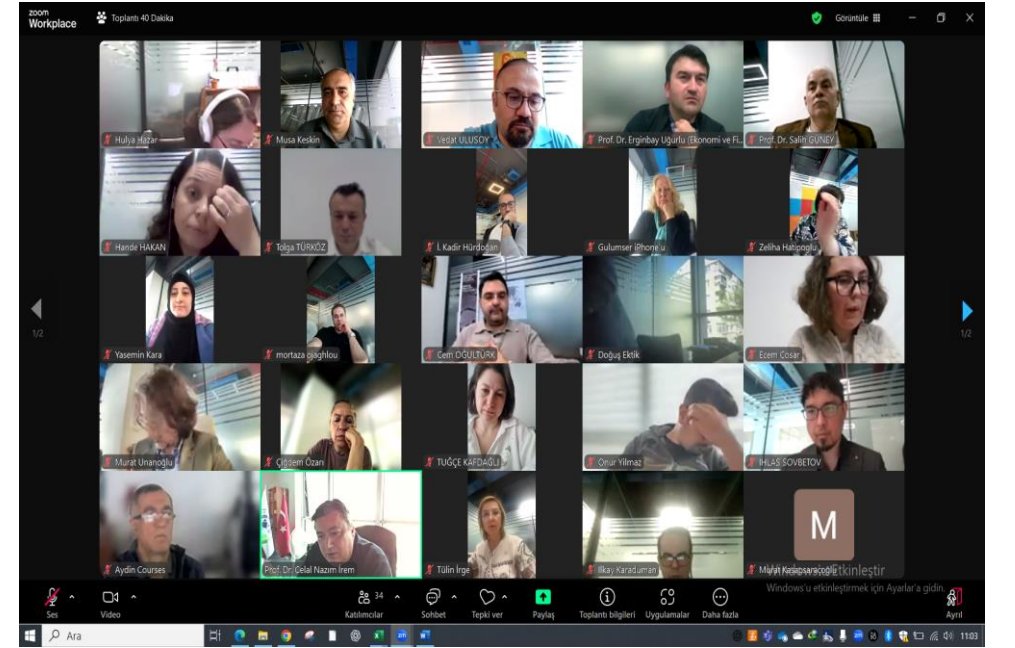




# DEAN'S OFFICE ACTIVITIES

## Meeting

The 2024–2025 Spring Term Assessment and Evaluation meeting was held under the chairmanship of our Faculty Dean Prof. Dr. Celal Nazım İREM, on July 31, 2025, with the participation of faculty members.





## ECONOMICS AND FINANCE (TUR)

### Analysis

Assoc. Prof. Dr. Murteza OCAKLI's article titled "How Should Syria's Official Request for Support from Turkey Be Interpreted?", written on July 23, 2025 as part of the Media Analysis and Scientific Evaluation Activity, was published on the Al-Ain Turkish platform.





## ECONOMICS AND FINANCE (TUR)

### Training

Asst. Prof. Dr. Beyhan Hilal YASLIDAĞ served as an instructor at the “Derivatives and Option Contracts in Bank Risk Management” training organized by the Turkish Banks Association (TBB) and the Banking Regulation and Supervision Agency (BDDK) on July 28–29, 2025.





## ECONOMICS AND FINANCE (TUR)

### Training

Asst. Prof. Dr. Beyhan Hilal YASLIDAĞ served as an instructor at the “Artificial Intelligence Applications in Bank Management” training organized by the Turkish Banks Association (TBB) and the Banking Regulation and Supervision Agency (BDDK) on July 30–31, 2025.





## ECONOMICS AND FINANCE (TUR)

### Training

Asst. Prof. Dr. Elif KAYA conducted the Project Writing Training held from July 1–3, 2025, at Istanbul Aydın University's Turuncu Hall, organized in collaboration with the Faculty of Economics and Administrative Sciences Project Support Team and TTPYO.





# ECONOMICS AND FINANCE (TUR)

## Conference

Asst. Prof. Dr. Elif KAYA served as a committee member and group leader at the CA20137 – VOICES Project Final Conference held in Paris, France, from July 9–11, 2025; she delivered the opening address and chaired one of the sessions.





# ECONOMICS AND FINANCE (TUR)

## Training

Asst. Prof. Dr. Elif KAYA conducted a four-week training as part of the Foreign Policy Institute's 32nd Internship Program.

DIŐ POLİTİKA ENSTİTÜŐÜ  
**32. STAJ-EĐİTİM PROGRAMI**  
7 TEMMUZ- 1 AĐUSTOS



**BÜYÜKELÇİ (E)  
FATİH CEYLAN**



**PROF. DR.  
HASAN ÜNAL**



**PROF. DR.  
BİRGÜL  
DEMİRTAŐ**



**PROF. DR.  
YILDIZ DEVECİ  
BOZKUŐ**



**DR.  
ELİF KAYA**

zoom



dispolitikaenstitusu  
foreignpolicy1



# ECONOMICS AND FINANCE (TUR)

## TV Broadcast

Asst. Prof. Dr. Elif KAYA appeared as a guest on news programs broadcast on EKOL TV, TVNET, and Ülke TV during July 2025.





# ECONOMICS AND FINANCE (TUR)

## Training

Asst. Prof. Dr. Elif KAYA conducted a training session in July 2025 as part of the Project Writing Training at SOVA Academy, featuring Prof. Ali SINAĞ as a guest.

SOVA  
AKADEMI

## AB ve TÜBİTAK İÇİN PROJE YAZMA EĞİTİMİ

  
DR. ELİF KAYA  
EĞİTMEN

  
PROF. DR. ALİ SINAĞ  
KONUK

**UZMAN EĞİTMENLERLE 6 SAATLİK EĞİTİM**

**Dr. Elif Kaya'nın alanına hâkim, yetkin sunumu ve Prof. Dr. Ali Sinağ'ın deneyim odaklı katkılarıyla bütünleşen bu programda neler öğreneceksiniz?**

Proje mantığı nedir?  
AB ve Tübitak'da yer alan Proje Türleri nelerdir?  
Proje formu nasıl oluşturulur?  
İş paketleri nasıl oluşturulur?  
Proje yönetimi nasıl yapılır?  
ve daha fazlası ve ayrıntılarıyla

 22-23.07.2025  
20:00-23:30

 GOOGLE  
MEET

Kontenjan Sınırlıdır | @akademisova@gmail.com | @akademisova



# ECONOMICS AND FINANCE (ENG)

## Article

Prof. Dr. Erginbay UĞURLU's article titled "The Impact of the Fed's Monetary Policy on Cryptocurrencies: Novel Policy Implications for Central Banks" was published in July 2025 in the Journal of Risk and Financial Management, a Scopus Q1 journal.



Article

### The Impact of the Fed's Monetary Policy on Cryptocurrencies: Novel Policy Implications for Central Banks

Tayfun Tuncay Tosun<sup>1,\*</sup> and Erginbay Ugurlu<sup>2</sup>

<sup>1</sup> Department of International Trade and Finance, Istanbul Aydın University, Istanbul 34295, Türkiye  
<sup>2</sup> Department of Economics and Finance, Istanbul Aydın University, Istanbul 34295, Türkiye; erginbayugurlu@iaydin.edu.tr  
\* Correspondence: tayfuntuncaytosun@iaydin.edu.tr

#### Abstract

This study aims to analyze the impact of the U.S. Federal Reserve System's monetary policy on major cryptocurrencies. Specifically, it explores whether the effects differ between volatile cryptocurrencies, such as Bitcoin and Ethereum, and the stablecoin Tether. To this end, we utilize an autoregressive distributed lag (ARDL) bounds testing approach, analyzing monthly data from January 2019 to April 2025. The empirical results indicate that the responses of volatile and stable cryptocurrencies to the Fed's monetary policy differ. In the long term, the prices of Bitcoin and Ethereum tend to react positively to the Fed's monetary policy changes, whereas Tether's prices experience a negative impact. We recommend novel policy implications in this study based on these empirical findings.

**Keywords:** bitcoin; Ethereum; tether; fed; ARDL model



Academic Editors: Ramona Popelnicu-Agache, Cristian Tuzand Cluj-Iulian Neagulescu

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Citation: Tosun, T. T., & Ugurlu, E. (2025). The Impact of the Fed's Monetary Policy on Cryptocurrencies: Novel Policy Implications for Central Banks. *Journal of Risk and Financial Management*, 18(7), 393. <https://doi.org/10.3390/jrfm18070393>

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#### 1. Introduction

Technological innovation and development continually transform the financial ecosystem (Front et al., 2021). Advances in digital technology have contributed significantly to the emergence of financial alternatives, the evolution of business models, and the transformation of services (Alfonso et al., 2021). Bitcoin, launched in 2009, represents a digital revolution. Built on blockchain technology, it aimed to provide an alternative to the global financial system by offering decentralized finance, a limited supply, pseudonymity, secure cryptographically protected transactions, and a programmable digital currency. Bitcoin's functionalities later paved the way for Ethereum, Litecoin, Ripple, and other cryptocurrencies (Alam et al., 2024). Cryptocurrencies support investor portfolio diversification and operate outside the jurisdiction of governments and regulatory authorities (Jagtiani et al., 2021). However, the cryptocurrency system's lack of regulation and oversight can attract individuals seeking to conceal their actions, evade taxes, or commit financial crimes (Borjaksu et al., 2017). Cryptocurrencies possess the characteristics of a unit of account, a medium of exchange, and a store of value; however, they are often viewed as speculative assets expected to yield returns through capital gains. This perception stems from their inelastic supply, which is dictated by protocol rules, the recording of transactions on decentralized ledgers, and their inherent volatility, all of which hinder their effectiveness as a medium of exchange (Clayton et al., 2019).

Although cryptocurrencies are volatile and carry high risks, they continue to attract investors' attention due to their potential for portfolio diversification (Ghorbel & Jeribi, 2021). The growing demand for cryptocurrencies has prompted professional investors and



## ECONOMICS AND FINANCE (ENG)

### Article

Research Asst. Meltem ERGÜN GÜRCAN's article titled "Digital Transformation in the Framework of Social Sciences: A Bibliometric Evaluation of the Web of Science Database" has been published.





# BUSINESS ADMINISTRATION (TUR)

## Event

Assoc. Prof. Dr. N. Tülin İRGE interviewed Business Administration alumna Rabia TANGİT (Class of 2016–2020) on July 22, 2025, as part of an alumni event, and the interview video was published on the Istanbul Aydın University Faculty of Economics and Administrative Sciences website.





# PUBLIC ADMINISTRATION

## Interview

Prof. Dr. Levent ÜRER participated as a speaker in the talk titled “102nd Anniversary of the Treaty of Lausanne: A Road from Mudanya to Lausanne,” held on July 24, 2025.

**102. YIL**  
*Lozan Barış Antlaşması*  
**MUDANYA'DAN LOZAN'A  
BİR YOL VAR**

**24 Temmuz, Perşembe - Mütareke Meydanı**

**Söyleşi** **20.00**

**Prof. Dr. Levent Ürer** Konuşmacı  
İstanbul Aydın Üniversitesi Kamu Yönetimi Bölüm Başkanı

**Prof. Dr. Barış Özdal** Moderatör  
BUÜ Uluslararası İlişkiler Bölümü Öğretim Üyesi  
DARD Genel Sekreteri



# PUBLIC ADMINISTRATION

## Training

Asst. Prof. Dr. Burak GÖKALP delivered training on the use of artificial intelligence for academics.





# PUBLIC ADMINISTRATION

## TV Broadcast

Asst. Prof. Dr. Özgür TÖR appeared in July on Ekol TV, Halk TV, Lider Haber, Sözcü TV, Tele 1, TGRT Haber, and Ulusal Kanal to comment on foreign policy and strategic issues.





# ACCOUNTING AND FINANCIAL MANAGEMENT

## Article

Fourth-year students in the Accounting and Finance Management Department received training certificates—supported by Micro Yazılım—for their work in the Computerized Accounting course taught by Dr. Atilla BÜYÜKÇOBAN, presented by Prof. Dr. Gülümser UNKAYA.





# ACCOUNTING AND FINANCIAL MANAGEMENT

## Article

Asst. Prof. Dr. Dođuş EKTİK's article titled "Auditors' Opinion About AI and the Impact of AI on Audit Quality: A Study on Qualified Auditors in Africa" has been published.





# POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

## Official Visit

Assoc. Prof. Dr. Mehmet Cem OĞULTÜRK was part of the delegation visiting Azerbaijan on behalf of Istanbul Aydın University under the Erasmus Program. During the visit, meetings were held with the country's leading higher education institutions, bilateral cooperation opportunities were explored, and preliminary agreements were signed in various fields.





# POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

## TV Broadcast

Assoc. Prof. Dr. Mehmet Cem Oğultürk appeared on NTV and LİDER TV in July to share his views on current affairs and foreign policy.

A promotional graphic for a live broadcast on NTV. The graphic is split into two main sections. The left section is a blue banner with white and yellow text. It features the text: "((•)) CANLI YAYIN" (Live Broadcast), "IAU BASIN" (IAU Press) in a red circle, "DOÇ. DR. MEHMET CEM OĞULTÜRK" (Assoc. Prof. Dr. Mehmet Cem Oğultürk), "SİYASET BİLİMİ VE ULUSLARARASI İLİŞKİLER ÖĞRETİM ÜYESİ" (Member of the Department of Political Science and International Relations), "28.07.2025 / 19.00" (28.07.2025 / 19.00), "Pazartesi" (Monday), and the NTV logo. At the bottom of this section are social media icons for X, Instagram, and Facebook, followed by "iaukampus / iaubasin" and the website "www.aydin.edu.tr". The right section is a portrait of Assoc. Prof. Dr. Mehmet Cem Oğultürk, a man with glasses and a beard, wearing a suit and tie. The background of the portrait is white with multiple instances of the Istanbul Aydın University logo.



# POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

## Webinar

Assoc. Prof. Dr. Murat Kasapsaraçođlu's article titled "Selim Sarper: A Critical Actor in Turkish Foreign Policy" was published in the journal Journal of Modern Turkish History (ESCI / Scopus: Q4) in July.





# POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

## TV Broadcast

Asst. Prof. Dr. Murat JANE appeared on Hong Kong Phoenix TV broadcast in July to share his views on current affairs and foreign policy.





# POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

## TV Broadcast

Asst. Prof. Dr. Filiz Katman appeared on live broadcasts in July on A Para, A Haber, Haber Global, TV100, 24 TV to share her views on current affairs.

((( CANLI YAYIN IAU BASIN

DR. ÖĞRETİM ÜYESİ  
**FİLİZ KATMAN**  
İAÜ EPPAM MÜDÜRÜ

17.07.2025 / 08.00  
Perşembe | tv100

X @ f iaukampus / iaubasin  
www.aydin.edu.tr

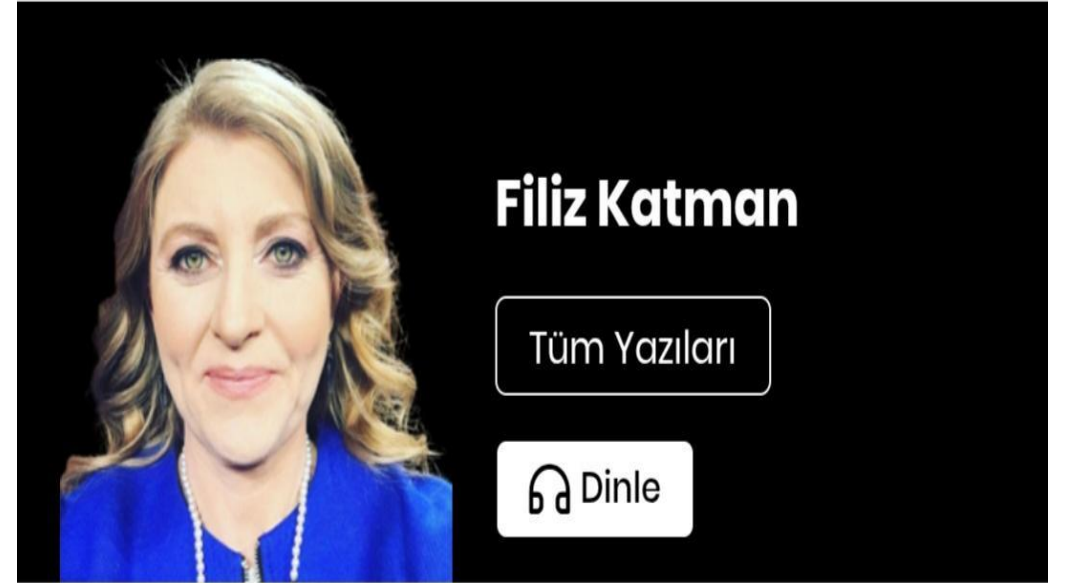




# POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

## Newspaper Column

Asst. Prof. Dr. Filiz KATMAN regularly writes a column for Star Newspaper every Monday and Friday.





# POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

## TV Broadcast

Asst. Prof. Dr. Hazar VURAL appeared as a live broadcast guest in July on Haber Global, TGRT Haber, Ulusal TV, TV 100, Ulke TV, TRT World, TRT Radyo 1, Haber Turk, CNNTURK, A Haber, Hong Kong Phoenix TV ve Flash Haber.

(((•))) **CANLI YAYIN** **IAU BASIN**

**DR. ÖĞRETİM ÜYESİ**  
**HAZAR VURAL**

SİYASET BİLİMİ VE ULUSLARARASI İLİŞKİLER  
ÖĞRETİM ÜYESİ

04.07.2025 / 18.15  
Cuma

TRT RADYO 1

X @ f iaukampus / iaubasin

www.aydin.edu.tr





# POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

## Interview

Asst. Prof. Dr. Hazar VURAL provided commentary in July to Belgium's only Turkish-language press on recent developments in the foreign policy agenda.





# POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

## TV Broadcast

Asst. Prof. Dr. Canan TERCAN appeared as a live broadcast guest in June on A Haber, CNN TURK, Flash Haber, EKOL TV, TVNET and TRT Haber

((( CANLI YAYIN IAU BASIN

DR. ÖĞRETİM ÜYESİ  
CANAN TERCAN

İKTİSADİ VE İDARİ BİLİMLER FAKÜLTESİ SİYASET VE  
ULUSLARARASI İLİŞKİLER İNGİLİZCE ÖĞRETİM ÜYESİ

24.07.2025 / 14.00  
Cuma

TRT HABER

X@f iaukampus / iaubasin

www.aydin.edu.tr





# POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

## Hosting and Moderating

Asst. Prof. Dr. Canan TERCAN hosts and moderates a live program on Ekotürk TV every Thursday.





# POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

## Hosting and Moderating

Asst. Prof. Dr. Canan TERCAN provided commentary to Daily Sabah and Milliyet on recent developments in the foreign policy agenda.



**İstanbul Aydın Üniversitesi Öğretim Üyesi Dr. Canan Tercan, Akdeniz'de yaşanan son gelişmeleri Milliyet.com.tr'ye değerlendirdi;**

2025'te Trump'ın başa geçmesi ile birlikte, enerji, ticaret ve güvenlik alanında artan baskılar, Avrupa ve Orta Doğu ülkelerini stratejik yol ayrımına





# INTERNATIONAL TRADE AND FINANCE (ENG)

## Article

Prof. Dr. Akin MARŞAP's paper titled "The Long-Term Impact of Green Marketing on Brand Image and Profitability" was published in the July issue of the International Journal of Research and Analytical Review.

Peer Reviewed ISSN Approved | Impact Factor: 7.17

### INTERNATIONAL JOURNAL OF RESEARCH AND ANALYTICAL REVIEWS

International Peer Reviewed & Refereed Journals, Open Access Journal  
E-ISSN 2348-1269, P- ISSN 2349-5138

Scholarly open access journals, Peer-reviewed, and Refereed Journals, Impact factor 7.17 (Calculate by google scholar and Semantic Scholar | AI-Powered Research Tool), Multidisciplinary, Monthly, Indexing in all major database & Metadata, Citation Generator, Digital Object Identifier (DOI), UGC Approved Journal NO: 43602(19)

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# INTERNATIONAL TRADE AND FINANCE (ENG)

## Article

Prof. Dr. Akın MARŞAP's paper titled "Emotional Labor of Flight Attendants: The Role of Occupational Interest, Happiness at Work and Job Crafting" was published in the July issue of the Journal of Organizational Behavior Review.

Journal of Organizational Behavior Review  
(JOB Review)

Cilt/Vol.: 7, Sayı/Is.: 2  
Yıl/Year: 2025, Sayfa/Pages: 108-137  
Baskı Tarihi: 10.02.2025  
Kabul Tarihi: 21.03.2025  
Araştırma Makalesi/Research Article

### Emotional Labor of Flight Attendants: The Role of Occupational Interest, Happiness at Work and Job Crafting<sup>1</sup>

Melike Mehveş PAMUK<sup>2</sup>

Akın MARŞAP<sup>3</sup>

#### Abstract

Emotional labor, which involves managing individual's emotions and expressions to meet the emotional demands of a job, is a key concept across numerous industries. This is particularly true in the airline industry, where flight attendants are required to maintain a calm and authentic demeanor even in stressful situations due to their constant interactions with passengers. This study focuses on the emotional labor experienced by flight attendants in the airline sector, examining the factors that influence it, including occupational interest, happiness at work, and job crafting. The goal is to statistically analyze the relationships among these variables. For this purpose, a quantitative research methodology was employed. A sample of 395 flight attendants was selected through convenience sampling. Data was collected via online surveys and analyzed using SPSS and AMOS software. Hypothesis testing through structural equation modeling revealed strong, positive relationships between occupational interest, happiness at work, job crafting, and emotional labor. Additionally, the findings indicate that job crafting plays a significant mediating role in the relationship between occupational interest, happiness at work, and emotional labor. The findings obtained within the framework of an original research model, along with the evaluations made based on these findings, are expected to contribute to the literature and the industry.

**Anahtar Kelimeler:** Airline, Cabin Crew, Passenger Transportation

### Kabin Memurlarının Duygusal Emegi: Mesleki İlgisi, İşte Mutluluk ve İş Becerikliliğinin Rolü

Öz:

Duygusal emek, yani bir bireyin işin duygusal gereksinimlerini karşılamak için duygularını ve ifadelerini yönetme süreci, birçok sektörde önemli bir kavramdır. Bu durum, özellikle yolcularla sürekli etkileşimde bulunan kabin memurlarından beklendiği için hava yolu sektöründe daha belirgindir. Kabin memurlarının, zorlu durumlarda bile sakin ve samimi bir tavır sergileme gerekliliği, duygusal emeğin kritik rolünü vurgulamaktadır. Bu çalışma, hava yolu sektöründeki kabin memurları tarafından deneyimlenen duygusal emeği ele almaktadır. Duygusal emeğin öncülleri olarak mesleki ilgi, işte mutluluk ve iş becerikliliği değişkenleri incelenmektedir. Çalışmanın amacı, bu değişkenler arasındaki ilişkileri istatistiksel olarak incelemektir. Bu hedeflere ulaşmak için nicel araştırma yöntemi kullanılmıştır. 395 kabin memurundan oluşan bir örneklem, kolayda örnekleme yöntemi ile seçilmiş ve veriler çevrimiçi anketler aracılığıyla toplanmıştır. Veriler SPSS ve AMOS yazılımları kullanılarak analiz edilmiştir. Yapısal denklem yapılan hipotez testleri, mesleki ilgi, işte mutluluk, iş becerikliliği ve duygusal emek arasında önemli ve pozitif ilişkiler olduğunu ortaya koymuştur. Ayrıca, iş becerikliliğinin mesleki ilgi, işyeri mutluluğu ve duygusal emek arasındaki ilişkide önemli bir aracılık rolüne sahip olduğu bulunmuştur. Özgün bir araştırma modeli çerçevesinde elde edilen bu bulgular ve bulgular çerçevesinde yapılan değerlendirmelerin literatüre ve sektöre dönük katkıları sunulması beklenmektedir.

**Keywords:** Hava Yolu, Kabin Ekibi, Yolcu Taşımacılığı



# INTERNATIONAL TRADE AND FINANCE (ENG)

## Article

Dr. Tayfun Tuncay TOSUN's paper titled "The Impact of the Fed's Monetary Policy on Cryptocurrencies: Novel Policy Implications for Central Banks" was published in the Scopus Q1-indexed Journal of Risk and Financial Management.

The image is a promotional card for a research article. It features the Istanbul Aydın University logo and name at the top left, along with a '22 Yil' anniversary logo. The main title 'SCOPUS Q1' is prominently displayed in large, bold, yellow letters. Below this, the article title 'The Impact of the Fed's Monetary Policy on Cryptocurrencies: Novel Policy Implications for Central Banks' is written in a smaller font. The journal name 'Journal of Risk and Financial Management' and the index 'SCOPUS Q1' are also included. The author's name 'Dr. Tayfun Tuncay TOSUN' and his affiliation 'Ulusalrârâsi Ticaret ve Finansman (İngilizce)' are listed. A circular portrait of the author is on the right. At the bottom, the article's DOI link is provided.

İSTANBUL AYDIN  
ÜNİVERSİTESİ | 22 Yil

**SCOPUS Q1**

Makalenin Adı: **The Impact of the Fed's Monetary Policy on Cryptocurrencies: Novel Policy Implications for Central Banks**

Dergi Adı: **Journal of Risk and Financial Management**

İNDEKS: **SCOPUS Q1**

Yayın Tarihi: **Temmuz 2025**

Dr. Öğr.Üyesi  
Tayfun Tuncay TOSUN  
Ulusalrârâsi Ticaret ve Finansman (İngilizce)

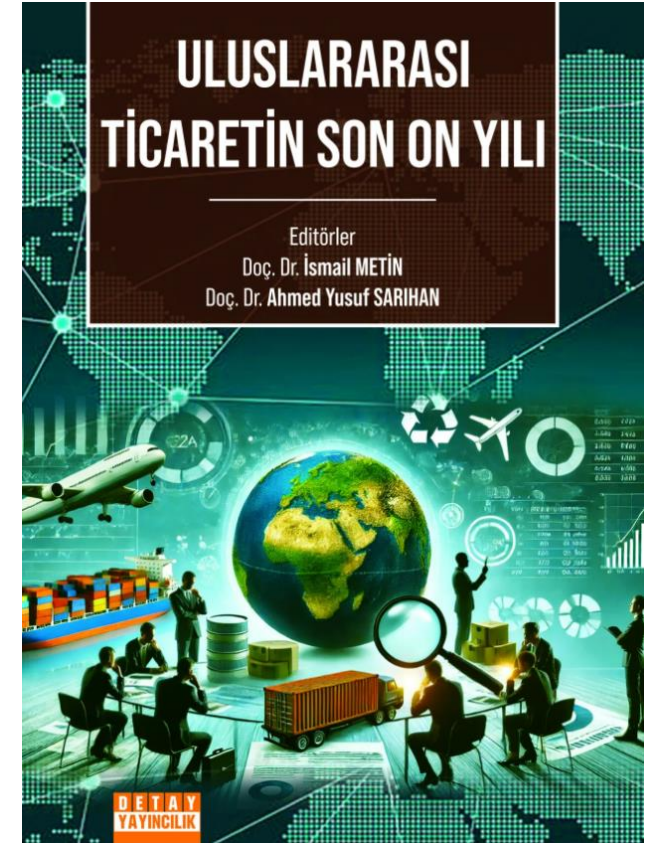
Makalenin Linki: <https://doi.org/10.3390/jrfm18070393>



# INTERNATIONAL TRADE AND FINANCE (ENG)

## Book Chapter

Research Asst. Batuhan KARABİBER's chapter titled "The Relationship Between International Trade, Economic Growth, and Carbon Emissions: A Turkey-Focused Literature Review" appears in the book The Last Ten Years of International Trade, published by Detay Publishing.





# COMMUNICATION

Florya Yerleşkesi (Halit Aydın Yerleşkesi)  
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