

Muzaffer Aydemir<sup>1</sup>, Ferit Murat Ozkaleli<sup>2</sup>, Salih Turan Katircioglu<sup>3</sup>

## THE ROOTS OF HOLDINGS THROUGH STATE: EVIDENCE FROM TURKISH INDUSTRY AND MAADIN BANK IN TURKEY

*Despite the unfavorable circumstances, huge efforts were made to build a developed economic structure and establish necessary conditions for improvement during the establishment period (1923-1938) of Turkey. The improvement efforts of young republic and resulting business entities were off from sufficient academic interest and research. Although the topic was examined to a certain point by the economists, it was not discussed by business economic researchers. The research on Turkish business entities are not historical and center mostly on the holdings which were established in the recent decades and have an increasing effects today. This study, by focusing on Turkish industry and Maadin Bank established during the early years of Turkish Republic as a case study, aims to explain and evaluate the financial policies implemented in the establishment period of the new Republic. Considering the establishment conditions, its organizational structure and vision, it is clear that Maadin, instead of being a bank, had many features of a business entity in fact. This finding, generally, is important to put forward the underlying reasons behind the relative economic success of the new Republic in the paw of equity capital shortages, economic depressions and recessions, and to put forward the first discussions of the holdings processes in Turkey.*

*Keywords:* business groups; Ottoman economy; Turkish Industrial and Maadin Bank; historical institutionalism; Turkey.

Музаффер Айдемір, Феріт Мурат Озкалелі, Салі Туран Катірджіоглу

## ЗАРОДЖЕННЯ ДЕРЖАВНИХ ХОЛДИНГІВ: ДАНІ ЩОДО ТУРЕЦЬКОГО БАНКУ ПРОМИСЛОВОСТІ І ГІРНИЧОЇ СПРАВИ

*У статті показано, що незважаючи на несприятливі обставини, були зроблені величезні зусилля для розвитку структури економіки і створення необхідних умов для покращення в період становлення Туреччини (1923-1938). Зусилля молодії республіки щодо створення нових суб'єктів господарювання були виключені з кіл наукового інтересу і наукових досліджень. Хоча тема була розглянута низкою економістів, вона не обговорюється в економічних дослідженнях. Дослідження турецьких суб'єктів господарської діяльності не є історичними і спрямовані головним чином на холдинги, що були створені в останні десятиліття і досягли успіхів сьогодні. Це дослідження зосереджене на турецькому Банку промисловості і гірничої справи, створеному в перші роки Турецької Республіки, як приклад, що прагне пояснити і оцінити фінансову політику, яка здійснювалася в період створення нової держави. Зважаючи на створені умови, організаційну структуру і бачення, стає зрозуміло, що Банк промисловості і гірничої справи, замість функціонування в якості банку, володів багатьма особливостями суб'єкта господарювання. Цей висновок важливий для виділення основних причин відносно економічного успіху нової республіки в умовах дефіциту капіталу, економічної депресії і спаду і для початку обговорення процесів діяльності холдингів в Туреччині.*

*Ключові слова:* бізнес-групи; османська економіка; турецький Банк промисловості і гірничої справи; історичний інституціоналізм; Туреччина.

<sup>1</sup>PhD, General Staff Presidency, Ankara, Turkey.

<sup>2</sup>PhD, Faculty of Economics and Administrative Sciences, Trakya University, Turkey.

<sup>3</sup>PhD, Associate Professor of Economics, Department of Banking and Finance, Eastern Mediterranean University, Northern Cyprus, Turkey.

Музаффер Айдемир, Ферит Мурат Озкалели,  
Сали Туран Катирджиоглу

## ЗАРОЖДЕНИЕ ГОСУДАРСТВЕННЫХ ХОЛДИНГОВ: ДАННЫЕ ПО ТУРЕЦКОМУ БАНКУ ПРОМЫШЛЕННОСТИ И ГОРНОГО ДЕЛА

*В статье показано, что несмотря на неблагоприятные обстоятельства, были предприняты огромные усилия для развития структуры экономики и создания необходимых условий для улучшения в период становления Турции (1923-1938). Усилия молодой республики и возникшие в результате субъекты хозяйствования были исключены из круга научного интереса и научных исследований. Хотя тема была рассмотрена рядом экономистов, она практически не освещена в экономических исследованиях. Исследования о турецких субъектах хозяйственной деятельности не являются историческими и направлены главным образом на холдинги, созданные в последние десятилетия и достигшие успехов сегодня. Это исследование, сосредоточившись на турецком Банке промышленности и горного дела, созданном в первые годы Турецкой Республики, в качестве примера, стремится объяснить и оценить финансовую политику, которая осуществлялась в период создания нового государства. Принимая во внимание создавшиеся условия, организационную структуру и видение, становится понятно, что Банк промышленности и горного дела, наряду с функционированием в качестве банка, обладал многими особенностями субъекта хозяйствования. Этот вывод важен для выделения основных причин относительно экономического успеха новой республики в условиях дефицита капитала, экономической депрессии и спада и для начала обсуждения процессов деятельности холдингов в Турции.*

*Ключевые слова:* бизнес-группы; османская экономика; турецкий Банк промышленности и горного дела; исторический институционализм; Турция.

**1. Introduction.** Upon the foundation of the Republic of Turkey, while its economic conditions were far behind developed countries, extensive industrial and development efforts were made (Yalcin, 1981; Cebiloglu, 1981). One of the remarkable efforts for improvement was the establishment of Maadin Bank against the poor legacy inherited from the Ottoman Empire and the lack of available resources (Inan, 1930; Recai, 1934; Akguc, 1989). The bank was examined from the financial perspective by the economists. When its foundation purpose, organizational structure and functions are considered, it is understandable that the bank, beyond the other known banks, was one of the first business entities of the Republic.

The existence and the roles business entities play are the commonalities of developed or developing economies. More recently, there are more awareness and interest to business entities (Chung, 2001; Fisman and Khanna, 2000). Business entities have been operating in various countries under different names. Different approaches were employed in analysis of business entities in researches (Chung, 2001; Kim, 2006; Ghemawat and Khanna, 1998). Karademir et al. (2005) set forth the worthy co-evolution approaches in which the historical developments of Turkish business entities, differently from other approaches, were highlighted. The holdings recently emerged and gained effective positions were examined in detail and were categorized by only these studies. However, there is no available study yet about the development efforts and business entities emerged concurrent to the first 10 to 15 years in the foundation period of Turkey (1923-1938), the period that financial fundamentals along with other fundamentals were established.

But, according to (Pierson, 2004), institutional structures follow a predictable evolution and the preferences made for the foundation structures might have permanent - sometimes even faulty - influences on the successive periods. For this reason, the examination of the Industrial and Maadin Bank as a business entity should not be treated as the only one of its kind. On the contrary, this study must be regarded as a case study, which examines in depth the effects caused by the establishment of the bank on the holdings emerged later.

The study is structured as follows: Section 2 reviews the literature with a special focus on business groups; Section 3 summarizes the economic conditions of Ottoman Empire before the Republic; Section 4 reviews the economic conditions of the Republic in the initial periods; Section 5 studies on the establishment of Turkish Industry and Maadin Bank in Turkey; Section 6 criticizes the Turkish Industry and Maadin Bank as business group; and Section 7 concludes the study.

**2. Literature review: business groups.** Business groups are the main fundamental agents of today's developed economies. They are at the center of economic activities, and at the same time, they are influential in social, even political life of the countries they operate in (Chung, 2001; Maman, 2002). Business groups have an important position in economies of both developing and developed countries (Chung, 2001; Khanna, 2000; Khanna and Palepu, 2000; Fisman and Khanna, 2004). Today, the distinct feature of many developed economies is the striking role of business (Khanna and Rivkin, 2001).

Parallel to the roles businesses play in the economies, researches about them are increasing in recent years. The interest to business has increased, particularly depending on the improvements in management science. The last two decades are the period that businesses are examined carefully (Goksen and Usdiken, 2001; Karademir et al, 2005). Businesses are a kind of initiative almost in every economy (Chung, 2001: 719). They are different from other organizational types or structures. They have different structures and names in different countries. Business group called "conglomerate" in West, konzere in Germany, keiretsu in Japan, chaebol in Korea, gruposeconomicos in Latina America, jituangive in Thailand, business houses in India, grupos in Spain and holding in Turkey (Maman, 2002; Aydemir 2010; Chang, 2006). Based on the use in Turkish, "holding" or "business groups" will be used interchangeably in the rest of the study.

Business groups are defined and discussed differently by the researchers. The point that deserves attention in the business groups is that they form association independently which is different from other organizational forms (Maman, 2002: 739). Businesses which are really included in holdings form vertical and flat organizational structures by operating in different sectors. Thereby, from a general perspective, business groups are characterized by their differentiation in a wide range of market segments, their financial dependence on each other, family ties mostly at the management level, their influence in main sectors of economy and their important place in the world economy (Ghemawat and Khanna, 1998: 35).

Researchers employed different approaches to explain the business groups' existence and performances at emerging markets. Economists and socio-economists explained the endogenous factors of business groups with social structure, market failure and state activities as well as resources (Gulien, 2000). Karademir et al. (2005)

brought in institutional approach, market-based theories and resource-based view as well as co-evolutionary approaches in their study about Turkish business groups. Chung (2001) similarly explained business groups with market-centered, culturalist perspective and institutional approaches.

The state may claim many important roles in economic life. While it sometimes makes some necessary regulatory actions, it sometimes participates directly in the economic life. The state has a central role in many countries. It is known that the role of the state intervention is much beyond the expectation in the explanation of the success of East Asia (Bugra, 2005: 20; Tsiu-Auch, 2003: 508).

**3. The economic conditions of Ottoman empire before the Republic.** In order to correctly analyze the events and the results, the causes must be evaluated in depth and with completeness. To understand the industrialization and development efforts of the newly born republic, it is an imperative to analyze the previous period conditions. The economy of Ottoman Empire depended upon the agriculture and war/defence industry after the foundation. The territorial system was the main source of both agricultural production and military system. Although Ottoman Empire was an agricultural country, mostly primitive tools and equipment were used in the agricultural production (Morel, 2000: 113). The powerful army was the primary reason of long-term dominance of the Ottomans.

While there were no remarkable improvements in economic and production structure of the Ottoman Empire in the last 200 years, important economic developments were made in Europe's economy. The weakness of bourgeois in increasing national capital savings, centrality of state structure, labor-intensive industry structure (Altug, 1981: 89), undeveloped transportation infrastructure (Morel, 2000: 113), constant declination of national industry against that of Europe, foreign capital investments to the state-insured areas instead of manufacturing (Eldem, 1970: 113), the efforts of meeting the capital requirements from abroad (Akca, 2002: 31), and imports of raw and intermediate materials (Okcun, 1971: 9) were the reasons why the Ottoman Empire lost economic competitive advantage against Europe, which completed its industrial revolution in the XVIIIth century. According to Bugra (2005), the first reason of underdevelopment is the lack of economic policy, and the second one is the lack of private property security and its resulting insufficient capital savings. Ottoman Empire mostly exported raw materials to the industrialized Europe and imported manufactured and processed goods from Europe. In this sense, Ottoman industry was supplementary to European industry (Aytug, 1981: 93). Due to the wars in the 2nd half of the XIX century, foreign borrowing was mostly used in state financing. The Ottomans used foreign borrowing as the primary mechanism in closing trade deficits and military financing (Broadberry et al., 2005: 126). Therefore, the Ottomans, economically and financially, became dependent upon the West, and economic failure caused political failure which was officially accepted after the First World War.

**4. Economic conditions during the establishment period of the Republic.** According to Ergun (1990), the republic had inherited a terrible economic legacy from the Ottoman Empire and the successive wars led to crash of its economy. In the beginning of 1920, the last resort was the establishment of a new Turkish state. The new Republic as a triumphant of three-year long war and her leading team had to win

the real victory in the economic area. Little (if any) industrial plants were destroyed during the war. The level of agricultural production was very low due to declining young population and primitive production conditions. In this period, undeveloped transportation infrastructure and primitive production techniques used in various areas of economy were obstacles to the development efforts (Yasa, 1980:563). When the demographic structure was examined, the conditions were really poor since the ratio of literacy was just 10% and the urbanization was very limited (Tezel, 2002: 97). To create independent economic structure and to beat the economic underdevelopment, development initiatives had been launched. According to the founder staffs, national development movements were the key to success. For this purpose, 8 months before the announcement of the Republic, the public was asked for contribution to implementation of economy policy at the gathering of Izmir Economic Congress (Yuzgun, 1982; Ulken, 1981). It is useful to take into consideration Turkish Economic Congress's decisions in order to understand the economic policy followed and its implementations better, especially in the period between 1923 and 1930 (Akguc, 1989:19). The decisions taken at the Izmir Economic Congress about industrialization were categorized under 3 groups as protection, promotion and financing of industry (Altug, 1981:94). The economic conditions necessary for development were declared at the Congress. Industrialization was believed to be necessary for an economically sound state in the establishment period of the republic, and creation of industry, regardless of its size, with the available resources at hand was accepted as objective toward this end (Serin, 1983:102).

The industry promotion law was enacted in 1927 in order to provide capital savings for private sector. Whenever capacity of private sector was not strong enough to establish a strong bank, state should have supported financial markets (Akguc, 1981: 154). The timing of Economic Congress, specifically before the Lausanne Peace Agreement, was an indication of national development movement. Thus, the aim was to steer the economy of war weary country (Inan, 1972:11).

**5. The establishment of Turkish Industry and Maadin Bank.** The fundamental problem encountered after the foundation of the republic was the financial structure. The desired results were not realized although there were some efforts to make the national financial structure much stronger before the period close to the Republic. Ottoman Empire's banking mostly remained in the hands of foreign investors. As in the Ottoman Empire, financial markets were controlled by foreign banks in the early years of the republic (Akguc, 1989:18). Compared to 14 national banks, there were 12 foreign banks and the share of foreign deposit was 78%, contrary to the almost balanced numbers of national and foreign banks (Tezel, 2002: 125; Zarakolu, 1974:194). It was a clear problem to collect national capital required for industrialization in a financial structure described above.

Ziraat Bank, created purely to finance the agricultural activities before 1920, was the only national financial agency taken over, and naturally it was insufficient. The banks that were created to meet the financial requirements of development movement from 1923 to the Great Depression can be examined in two groups: banks in Ankara and rural banks.

Although the dominant economic policy was the intensive state intervention from 1923 to 1929, some agencies were established and developed by the state to steer

the economy (Alkin, 1981: 118). Two important attempts in mid 1920s were made in accordance with development policy adopted at the Izmir Economy Congress. The first one was the establishment of Is Bank in 1924 to organize businessmen and to strengthen private capitals. The second one was the establishment of Industry and Maadin Bank in 1925 to finance and manage the state industry (Altug, 1981: 94; Serin, 1983; Yasa, 1980). In addition, 26 local banks, most of them with one branch, were established mostly by small investors to meet their own capital needs in the same period.

Is Bank, established with private capital, was not just a bank but also committed itself to contribution to the industrialization process with its affiliates (Kocabasoglu, 2001: 3). Contrary to this, it was observed that economic development policy was not successful in getting the desired result in terms of capital saving and investment through the promotion of private sector. The idea of establishment of an industrialization bank was discussed at the Izmir Economic Congress. In line with this discussion, Turkish Industry and Maadin Bank was established in order to develop national industry and Maadin on the 19th of April in 1925 by the law #663 in which the bank's mission was defined.

The establishment of the Bank can be classified as financial and managerial requirements. Apak et al. (1952) emphasized the financial requirements, capital needs of industry and mining should be met for the realization of needed development. The shortages of financial institutions and available capitals gave no option but the state intervention for financing major projects that were desired to be initiated. According to Bugra (2005), who highlighted the managerial requirements, Turkish Industry and Maadin Bank was established by the Republic in order to benefit from the financial management of public economic enterprise. In fact, the complementary characteristics of both financial and managerial requirements are noteworthy. The Republic's initial government, aiming to realization of major projects, pooled the scarce resources in order to beat the difficulties in liquid cash capital and knowledge capital, and decided to establish Industry and Maadin Bank which was consistent with the fundamentals of an industry group.

The reason of existence of Industry and Maadin Bank from the financial aspect was to give credit to national industry miners and banking activities. The bank was to provide sufficient resources and guarantee loans to private industry and miners (Yasa, 1980: 468). The capital of Industry and Maadin Bank consisted of the capitals of incorporated firms, equity shares of its affiliates, and the capital provided by the Trade Ministry. But the bank, due to its limited capitals, could not go beyond managing its affiliates in terms of missions that it assured during the establishment. From the financial perspective, similar entities to Industry and Maadin Banks were established in other European countries in later years.

Beyond the financial objectives, the bank was established to meet the managerial needs. The scope of the activities for the bank was defined in the law. The second article of establishing law states that "the bank itself or through its affiliates will make the industry activities and manage them" (Apak et al., 1952: 22). In addition, the article 8th of the establishing law states that "the bank has the authority to establish corporations and to manage them by transferring the assets of incorporated factories, leaving 51% to itself, to those established corporations, on condition that the right-

holder's rights is under warranty". According to this rule, the bank itself would manage the entities until handover, operate in industry through its affiliates and manage them. In accordance with this, after the establishment of the bank, 4 business entities inherited from the Ottoman Empire, namely Hereke, Hali, Feshane, BakirkoyBez, BeykozDeri and Shoe factories, were handed over to the Industry and Maadin Bank. Those entities were operating in textile and leather production in the last period of the Ottoman Empire. However, the bank throughout its lifetime had affiliates with 16 companies in some way.

The bank was not as successful as expected in its development attempts due to some reasons such as limited owner's equity capital, failure in taking financial support, and the 1929 Great Depression (Akguc, 1981). At the end, as a result of statism which was dominant in the period following the Great Depression, the managerial function of the bank was transferred to the State Industry Office, established by the Law #2058, dated July 3, 1932; the banking function was transferred to Industry Credit Bank which was created by the Law 2052, dated July 7, 1932 as the result of reorganization.

However, once again those two entities merged with under Sumerbank, established by the Law #2262, dated June 3, 1933, since their activities under the same conditions as those of the former's, dissuaded private sector more than developing national industry (Yasa, 1980: 468). Therefore, Sumerbank had similar roles and objectives as Industry and Maadin Bank. Among them were management of industry establishments, building new installations, affiliating with industry establishments and banking activities (Akguc, 1989: 31).

**6. Turkish Industry and Maadin Bank as a business group.** The primary research question to be examined in this study is whether Industry and Maadin Bank is a bank or a business group. The researches about the Industry and Maadin Bank are very limited (Apak et al., 1952). From the perspective of economics, it can be described that the bank is one of the first typical examples of development banks which were found in developing countries after 1950s (Akguc, 1981: 157). When the topic was taken into account from the management perspective, the bank is beyond being purely a bank since it incorporated many affiliates, and dealt with more activities than banking. As it was truly established by Zarakolu (1974), the bank was forced not to operate as real industrial bank but as an "industry holding firm". In the historical researches about Turkish business groups, generally holdings were examined; family-owned and operated holdings were described as business groups. According to Alpay (1988), there were no firms that had the name "holding" among business groups in Turkey before 1960. However, holding firms began to emerge after mid-1960s. In 1963, the first family holding was established in search for a suitable structure for centralized management in order not to lose control over the firms, and their number has ever increased since then. But businesses and business groups established by the consequence of development movements were excluded from the analysis.

Business group operates under the managerial control of main business (Gulien, 2000; Chang and Choi, 1988; Khanna, 2000). The common point in almost all business groups is participation of main business in the management of subsidiaries (Aydemir, 2010). Examination in this respect revealed that 3 articles out of total 5 on the establishment charter are related to management function. Those are the man-

agement of incorporated business until handover to the to-be established businesses (Zarakolu, 1974: 22), establishment and operation of industry businesses (Inan, 1930: 168), management of mining (Apak et al., 1952: 22). The bank managed 4 incorporated businesses through senior executives appointed by the bank. Senior executives consisted of a manager, operation manager and accountant. Strategic decisions related to businesses were taken centrally. Of 16 businesses the bank participated, the majority or/and the whole capital belonged to the bank. The bank not only provided capital but also participated in management of the subsidiaries. Naturally, the bank throughout its existence was unable to go beyond acting as a management office (Apak et al., 1952: 36).

Turkish Industry and Maadin Bank includes 20 businesses and affiliates, and one bank that operates at 20 different markets. Those markets are textile (8 companies), agriculture (3 companies), transportation (3 companies), mining (3 companies), energy (2 companies), textile-agriculture-energy (1 company) and banking (1 company). When all of the above-mentioned markets considered, those are the main markets that could meet the public needs and could realize development.

As the discussion suggests, the organizational structure of Industry and Maadin Bank appeared to be a managerial integrity and its relations which business management mostly deal with have not been studied by economists. On the contrary, this study shows that the argument made by Zarakolu (1974) is correct. As discussed by Zarakolu (1974), the Industry and Maadin Bank, operating as a main company of business groups, carried on its businesses in the form of a holding examples of which would emerge in later years in Turkey. Thus, when it is examined from the perspective of business groups, it is clear that Turkish Industry and Maadin Bank managed directly many of the incorporated companies and had many affiliates in its lifetime. The businesses managed directly by the bank and its affiliates had financial relations. Although the market conditions were not perfect during the bank's existence, the businesses that had operated under the managerial umbrella of the bank played dominant roles in different sectors of the market. These characteristics the bank had indicate that it was in fact a holding/business group.

**7. Conclusion.** The Turkish Republic, despite poor economic conditions, had tried to develop a strong economic structure after foundation. The managerial environment was different than the business groups approaches in the literature. The conditions, defined in the approaches such as corporate environment, market structure and resource dependence, were not sufficiently present at the time when the Industry and Maadin Bank, the primary subject of this study, was established. Contrary to this, one of the very first tangible development efforts was the establishment of the bank. While the economists argue that the bank was an investment bank, it operated as a parent company of a business group from the point of business management.

The emphasis that the Industry and Maadin Bank was a business group is remarkably important in the historical institutionalism perspective which is a method of science that focuses on the ways social, political and economic attitudes follow each other and change over time (Tilly, 1990; Steinmo, 1996; Thelen, 2004). Consequently, the business group idea, which was designed and introduced by the Industry and Maadin Bank, formed the basis of economic mentality of the Republic in the following years. This mentality, which was clearer and more perceptible in suc-



cessive establishments, particularly in Sumerbank, laid the foundation of mixed economy that had been implemented until the beginning of 1980s. The tradition of major investments through states and then transfer to private sector has protected its distinctive features until today.

This study employed a different perspective in the examination of Turkey's first business groups and hopefully, marks a beginning to further similar studies. The benefit of this kind of interdisciplinary study which stays in the middle of economy and business management and even political sciences, is obvious. Certainly, this study is just a humble one as the first one. More clear perspectives might be presented as the number of studies increases with different samplings. In the near future, particularly the comparative examination of Is Bank and Sumerbank in terms of historical development and evolution could yield remarkable results to understand social, economic, and political effects caused by the choice of public or private enterprises in Turkey.

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