

THE POLITICAL ECONOMY OF CORPORATIONS IN THE LATE OTTOMAN  
EMPIRE AND EARLY TURKISH REPUBLIC (1908 – 1929)

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## **ABSTRACT**

### **THE POLITICAL ECONOMY OF CORPORATIONS IN THE LATE OTTOMAN EMPIRE AND EARLY TURKISH REPUBLIC (1908 – 1929)**

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There is a significant literature that investigates business interest groups and how they interact with public and private interests. Yet, the historical evolution of business interest groups in Turkey is still meager. With the start of the Second Constitutional Period, there was an increase in the number of corporations which were founded in the Ottoman Empire. Particularly, during the World War I, as a result of national economy policies, Muslim-Turkish ownership dominated these corporations and the new government in Ankara maintained these policies aiming to support national bourgeoisie during the 1920s. In this study, political economy of corporations founded in this period will be examined by focusing on how political authorities affected establishment and operation of these corporations. The main aim is, first, building a comprehensive data set and then examining when a "national" (Muslim) corporate sector emerged, in which sectors they operated and how national economy practices materialized. Our main argument is that during a period of political turmoil, in the Ottoman Empire and then in Turkey, as a late-late comer country, within the context of limited capital accumulation and limited state capacity, and also in the existence of traditional classes (such as esnaf), Ottoman institutional heritage was a decisive factor in the evolution of corporations, as a new form of business.

**Keywords:** Ottoman Empire, Turkey, Corporations

## ÖZ

### GEÇ DÖNEM OSMANLI VE ERKEN CUMHURİYET DÖNEMLERİNDE ANONİM ŞİRKETLERİN EKONOMİ POLİTİĞİ (1908-1929)

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İş dünyasındaki çıkar grupları ile bunların kamu ve özel yararıyla olan ilişkisini inceleyen geniş bir yazın vardır. Ancak Türkiye'de bulunan iş dünyasındaki çıkar gruplarının tarihsel evrimi hâlâ yeterince çalışılmamıştır. 2. Meşrutiyet'in ilanı ile birlikte, Osmanlı İmparatorluğu'nda kurulan anonim şirketlerin sayısında ciddi bir artış gerçekleşmiştir. Özellikle, 1. Dünya Savaşı sırasında, milli iktisat politikalarının sonucunda, Müslüman-Türk girişimciler bu şirketlerde daha fazla yer bulmaya başlamıştır ve söz konusu politikalar, Ankara'daki yeni hükümet tarafından da 1920li yıllarda devam ettirilmiştir. Bu çalışmada, 1908 ve 1929 yılları arasındaki dönemde kurulan anonim şirketlerin ekonomi politikası ve şirketlerin zaman içerisinde nasıl bir evrim geçirdikleri incelenmektedir. Bu çalışma ekseninde, ana savımız, siyasi anlamda karışıklığın egemen olduğu bir dönemde, Osmanlı İmparatorluğu'nda ve sonrasında Türkiye Cumhuriyeti'nde, geç-geç kalkınmış bir coğrafya olarak, kısıtlı sermaye birikiminin ve sınırlı bir siyasi otoritenin olduğu bir ortamda, ayrıca esnaf gibi geleneksel sınıfların bulunduğu bir ülkede, Osmanlı kurumsal mirasının anonim şirketlerin evrimi açısından belirleyici bir etken olduğudur.

**Anahtar Kelimeler:** Osmanlı İmparatorluğu, Türkiye, Anonim Şirketler

To Onur Yıldırım



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## LIST OF ABBREVIATIONS

- BCA.** Başbakanlık Cumhuriyet Arşivleri (Turkish Republican Archives, Ankara)
- BOA.** Başbakanlık Osmanlı Arşivleri (Prime Ministry's Ottoman Archives, Istanbul)
- BOA., BEO.** Başbakanlık Osmanlı Arşivleri (Bâb-ı Âlî Evrak Odası (Arşivi) Belgeleri)
- BOA., DH.SAİDd.** Başbakanlık Osmanlı Arşivleri (Dahiliye – Defterler)
- BOA., İ..DUİT.** Başbakanlık Osmanlı Arşivleri (İradeler - Dosya Usulü)
- BOA., İ..HB..** Başbakanlık Osmanlı Arşivleri (İradeler – Harbiye)
- BOA., İ..MMS.** Başbakanlık Osmanlı Arşivleri (İradeler - Meclis-i Mahsus)
- BOA., İ..TNF.** Başbakanlık Osmanlı Arşivleri (İradeler - Ticaret ve Nafia)
- BOA., MV.** Başbakanlık Osmanlı Arşivleri (Meclis-i Vükelâ Mazbataları)
- MMC.** Meclis-i Mebusan Ceridesi
- pp.** Page
- TİTEA.** Ankara Üniversitesi Türk İnkılap Tarihi Enstitüsü Arşivi
- v.** Volume

# CHAPTER 1

## INTRODUCTION

Business history, as a field which has mainly been interested in historical evolution of new corporate forms and entrepreneurial activities, has flourished in the last decades. The studies in this field have been mostly about countries located in Western Europe, North America or East Asia. The scholars have investigated how corporate ownership and their governance structures have affected economic growth and long-run developmental performances of these countries. The history and political economy of business in the Middle East, on the other hand, are still meager. To some degree, the neglect in the business history literature is the result of the dominant view provided by the Ottoman-Turkish historiography: Owing to the prevalence of the authoritarian states and traditionalism in the Middle East, the governing élite established tutelage over growing capitalist interests and, therefore, prevented progress of private entrepreneurship. Having no autonomy, business interest groups remained dependent on political authority.

According to the conventional literature on the political economy of the period, the governing party, *the Committee of Union and Progress (CUP) (İttihat ve Terakki Cemiyeti)* aimed to create a ‘national economy’ and *the Republican People's Party (RPP) (Cumhuriyet Halk Fırkası)* continued to implement similar policies in the late 1920s.<sup>1</sup> To this end, both parties undertook some legislative, political, and economic actions that led to the emergence of a national (which means Muslim) business sector.<sup>2</sup> This, according to the widely accepted view, happened at the expense of

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<sup>1</sup> We mainly focus on corporations which were founded in the borders of the modern Turkish Republic.

<sup>2</sup> National economy is the exact translation of *milli iktisat*. However, the term ‘*milli*’ refers both Turkish and Muslim segments of the society. Or, this term includes all the citizens except from non-

interests of foreigners and non-Muslim populations of the Empire, which, prior to this period, had dominated the Ottoman economy.

Foreigners and non-Muslims had acquired some privileges in the Ottoman economy, such as tax exemptions or extraterritorial status, due to legal and jurisdictional developments throughout the eighteenth century. Given these privileges, they were the ones who benefited the most from the growing integration into the world economy. After the adaptation of the French Commercial Code in 1850, which enabled use of the corporate form as a vehicle to raise capital, it was again these groups who seized the opportunities created by these new organizational forms. As the Ottoman Empire entered into a rapid process of integration in early twentieth century, however, the nationalist strand of the Young Turk movement took hold of domestic politics, aiming to help formation of a Turkish/Muslim entrepreneurial class that could fill non-Muslims' position in the economy.

As the dominant view postulates, in order to create a national bourgeoisie and economy, the foundation of national corporations (*Millî Şirketler*) was an important policy in the Second Constitutional Era. Although there had been corporations owned by Muslim capitals before, their numbers had been less than corporations founded by foreign investors and non-Muslim entrepreneurs. As Toprak (2012: 136) presumes, Muslim merchants had preferred collective companies and limited partnership to corporations before 1908. Being aware of their significance, the CUP cadre encouraged establishment of new corporations (Buğra, 2013: 70).

This prevailing view, however, is mostly based on assumptions rather than empirical research and quantitative analyses in these studies are insufficient. Furthermore, the interdependent relations between business and state are not unique to the Middle East; rather, it is possible to observe similar trends in other late-industrializing countries. There are only a few studies which revised the traditional view emphasizing coalitions (or interdependent relations) between political authorities and

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Muslim minorities. As Karpat (2011: 344) states, there was no distinction between a Turk and a Muslim in the beginning of the twentieth century.



businessmen rather than a top-down construction of bourgeoisie by the state. This revisionist view, not in direct conflict with the one above, claimed that the traditional élite of the provinces including small town gentry and rural landlords (*eşraf, ayan*), were also favored by the policies of the CUP, who acquired their support in return. These notables, being able to infiltrate the local organizations of the CUP and influence the policies of the party (Mardin, Türköne, & Önder, 2006: 67-68), also constituted a section of the political élite, but was not being fully absorbed by '*bureaucratic élite*'. In spite of their different opinions with respect to the composition of the ruling classes, both views underline the pre-dominance of non-business interest groups and state autonomy vis-à-vis business interests.

In addition to the places which corporations occupied in national economy practices, there is also a special focus on their economic role in the literature of business history. First, they contribute to economic growth and development by their capacity to save and invest more and perhaps more productively (Foreman-Peck & Hannah, 2015: 5). They accelerate increase in pooling of the capital and resources allowing for constraints from low levels of capital accumulation because they enable entrepreneurs to raise capital more readily.<sup>3</sup> They refine property rights by allowing new legal types; in this sense, corporations are '*inclusive*' or '*good*' institutions which improve legal system and business activities (Ekelund & Tollison, 1980: 715; Foreman-Peck & Hannah, 2015: 25; Kuran, 2004: 5; Kyriazis & Metaxas, 2011: 363). Due to their roles in commercialization and industrialization, corporations are important, particularly for latecomer countries.

As such, our analysis of Ottoman-Turkish business history from 1908 to 1929 has several functions. First, it will help us to fill the gaps in the literature by examining evolution of corporate sectors in the late Ottoman Empire and then in Early Turkish Republic. Second, the analysis of interdependent relations between political élite and business interest groups will shed light on how a bourgeoisie-capitalist class emerged and how governmental authorities affected its progress. Third, this study on business

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<sup>3</sup> Guinnane et al. (2007: 3) argue that contribution of corporate form to capital increase was less critical for small- and medium-sized enterprises.

history of Turkey during the first quarter of the twentieth century will show how domestic conditions of the Ottoman Empire affected evolution of corporate sector. In particular, we will explore legacy of Ottoman legal and economic institutions on the development of corporate sector.

The objective of this study is not to put forward a general theory about business history of Turkey. The main aim is, first, to build a comprehensive data set and then to examine when a ‘national’ (Muslim) corporate sector emerged and to see in which sectors the corporations were operated. Our main argument is that, during a period of political turmoil, in the Ottoman Empire and then in Turkey, as a late-late comer country, within the context of limited capital accumulation and limited state capacity, and also in the existence of traditional classes (such as *esnaf*), Ottoman institutional heritage was a decisive factor in the evolution of corporations, as a new form of business. During the long transformation of old Ottoman institutions to new and modern ones, there emerged some hybrid forms as a result of interactions between preexisting institutional heritage of the Ottoman Empire and adaptation of European legal systems.

For an examination of the evolution of the new corporate forms in the beginning of the twentieth century, we divide the whole period into four sub-periods which differ from each other in both economic and politic terms. The first sub-period was the first years of the Second Constitutional Period and the CUP had relatively weaker position in the Ottoman politics. The second sub-period was the World War I years which allowed realization of national economy practices. In this volatile atmosphere, it was easier not only to adapt protectionist policies, but also favor certain groups who were able to grow rich through war-time profiteering and monopolistic positions. The third sub-period was the years of the Turkish Independence War and political turmoil, and especially this period was somehow neglected by scholars. For this reason, we extended the period we examine until 1929. The last sub-period was the early Republican period. As we see later, these four sub-periods, divided with regard to changes in political context, also overlap with a periodization with respect to general trends in corporate activity.

This study is comprised of five chapters. In the second chapter, we draw a general picture of corporations founded from 1908 to 1929. We analyze these corporations by looking at their geographical and sectoral distributions. Furthermore, we analyze the changes in the ethno-religious ownership of the corporations over time. In order to understand both direct and indirect effects of governmental authorities on corporations, we summarize legal framework of the late Ottoman Empire and early Republican era regulating the scope of business activity. Then, we look at how policy makers participated in the foundation of these corporations and how they interacted with local business interest groups. During our analysis, we show continuities between the CUP and the RPP periods and provide a critical overview of the secondary literature on the political economy of this period.

In the third chapter, based on the arguments of the previous parts, we try to understand how the governing élite enhanced pooling of the capital with the help of associations. This chapter examines two case studies which are *the Artisans' League (Esnaf Cemiyetleri)* and *the Association for the Ottoman Navy (Osmanlı Donanma Cemiyeti)*. Using archival documents, we examine how the political élite benefited from these associations as economic intermediaries and quasi-governmental organizations to enable pooling of the capital and to encourage foundations of new corporations. While the CUP cadre transferred huge amounts of money to these associations through governmental organizations, provisioning of Istanbul contributed to pooling of the capital that accumulated in the hands of both politicians and Muslim artisans. In the end of this chapter, benefiting from these two case studies, we evaluate Ottoman-Turkish corporatism in a global context. We argue that it was different from its counterparts in Western Europe as economic and social institutions of the classical periods changed the course of new corporate forms and corporatism.

In the fourth chapter, we examine the rise and demise of corporations founded in Konya which occupied an important place for the CUP with respect to implementations of so-called national economy policies and its efforts to create a national-Muslim bourgeoisie. Construction of new railways, commercialization of

agriculture, German interests in the region, demographic structure of this province, existence of the Unionist groups in the city and activities of the Association made Konya a special case through which we would examine how political interests interacted with profit-seeking commercial corporations. In this chapter, we try to show how business networks among corporations were founded and how local business interest groups interacted with the central government throughout the time. Benefiting from theoretical background about business interest groups and interlocking directorates, we try to explain how these firms had interlocked. Within a framework based on historical perspective and contextualization of political events, we offer alternative questions and methods to investigate interdependent relations between businessmen and authoritarian governments. In the end of this chapter, we argue that preexisting institutional heritage of the Ottoman Empire affected the emergence of corporations as a new form of business.

In the concluding chapter, based on quantitative analysis of corporations and three interconnected case studies, we summarize our conclusions and provide a roadmap for future research.

## CHAPTER 2

### CORPORATIONS IN THE LATE OTTOMAN AND EARLY REPUBLICAN PERIOD

In this chapter, we examine corporations which started to operate during the years from 1908 to 1929.<sup>4</sup> With the foundation of new corporations, both capital accumulation<sup>5</sup> and infrastructure of the country enhanced and, at the same time, ethnic composition of the large enterprises changed.

First, we explain how we collect data and describe our methodology. Then, examining ethno-religious ownership of the corporation, we show that the size and number of corporations established by the Muslims increased. Against the background of the secondary literature and legal framework of this period, we try to analyze how political authorities related to these corporations. During our analysis, we compare different sub-periods to find continuities among them and provide a political and social context of the late Ottoman Empire and then early Republican period. In the final part of this chapter, we put forward several concluding remarks.

For data collection, we started with secondary resources which include both official and nonofficial publications, as shown by Table 1. For pre-1908 period, main sources are *Annuaire Orientals* which had been prepared by the Levant to map commerce

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<sup>4</sup> Note that all the firms we cover here are corporations rather than other forms of business enterprises.

<sup>5</sup> The Marxist authors have focused on the concept of capital accumulation. Kliman, for example, defines capital accumulation as "*new investment in productive assets as a percentage of the existing volume of capital*" (2012: 3). For Dunn (2009: 308), political authorities must take actions in harmony with capital accumulations in favor of national bourgeoisie classes. Referring the role of the governments in capital accumulation, Smith (2006: 92) claims that even if governments collect low rates of taxes from corporations, there is a positive relationship between government revenue and capital accumulation in a country. As we discuss later, national economy policies and rise of the Ottoman-Turkish corporations enhanced capital accumulation in Turkey.

centers and influential businessmen in the Ottoman Empire since 1868. In addition to *Annuaire Orientals*, Pech's books "*Manuel des sociétés anonymes fonctionnant en Turquie*" give us a general opinion about Ottoman corporations, particularly for those owned by foreigners. Being the chief of the Ottoman Bank, he was able to provide brief information about 97 corporations but his books rarely included corporations owned by Ottomans.

For the Second Constitutional Era, Zafer Toprak's book (2012) is one of the most comprehensive studies. Toprak uses several catalogues and official numbers provided by the Ministry of Trade. However, the primary sources which Toprak uses show the corporations that still operated in 1918 and there were several corporations founded after 1908 but bankrupted before 1918.<sup>6</sup> Also, his book did not include corporations founded during the last months of 1918.<sup>7</sup> Additionally, Akyıldız's (2001) book with detailed information about the corporations which were gathered from official archives expanded our data set. The corporations that he provided were, in large measure, big corporations founded after getting concession from the government whose primary sectors were mainly public utilities but his study does not give information about relatively smaller corporations. As another secondary source, we use Balcı and Sırma's (2011) book which is the translation of catalogue published by the Ministry of Trade.<sup>8</sup> Although this study is based on archival and official documents, it did not include several corporations which were founded during the terminal phase of the World War.

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<sup>6</sup> The number of the corporations provided by Toprak has been quoted by many scholars (Koraltürk, 1999; Özgül, 2011: 54).

<sup>7</sup> According to him (2012: 705-707), 31 corporations were founded in 1918 but our estimate is 57 for this year.

<sup>8</sup> The original document is "*Memalik-i Osmaniyede Osmanlı anonim şirketleri*", (1915 or 1916), Hukuk Matbaası, Istanbul. Note that this book included 130 corporations and the officials used documents kept in the Ministry. It provides a brief summary of the charter and activities of corporations.

**Table 1: Primary and Secondary Sources**

<b>Primary Sources</b>	<b>Secondary Sources</b>
Atatürk Kitaplığı of Istanbul Büyükşehir Belediyesi	Akyıldız, A. (2001)
Başbakanlık Cumhuriyet Arşivleri (Turkish Republican Archives, Ankara)	Balcı, R. & Sırma, İ. (2011)
Başbakanlık Osmanlı Arşivleri (Prime Ministry's Ottoman Archives, Istanbul)	Ökçün, A.G. (1971)
Beyazıt Devlet Kütüphanesi	Ökçün, A.G. (1975)
Hakkı Tarık Us Collection	Ökçün, A.G. (1997)
Official Gazette of the Republic of Turkey (T.C. Resmî Gazete)	Pech, E. (1906)
Türkiye Cumhuriyeti Devlet Salnamesi, 1927-1928 Senesi	Pech, E. (1911)
Türk İnkılap Tarihi Enstitüsü of Ankara University	Saka, R. (1929)
The Library of Istanbul Chamber of Commerce (Istanbul Ticaret Odası Kütüphanesi)	Tahsin, H. & Saka, R. (1930)
	Ticaret ve Ziraat Nezareti (1918)
	Toprak, Z. (2003)
	Toprak, Z. (2012)

For the period including the years from 1918 to 1923, there are only a few secondary sources which we could use. For the early Republican era including the years from 1923 to 1929, Ökçün's book (1971) was very useful for us because he provided meticulous information about the corporations founded in the 1920s. Also, two studies which were written in this period, Saka (1929) and Tahsin & Saka (1930), expanded our data set and we were able to trace corporations which survived through transition from the Empire to the Republic.

Other than these studies, we searched several newspapers published in the early Republican period such as *Cumhuriyet*, *Vatan*, *Hakimiyet-i Milliye* to discover how these corporations operated in real life as, according to the charters of corporations, the owners had to announce both foundation (Article-6) and general meetings of corporations through newspapers (Article-25) (Başbakanlık Osmanlı Arşivleri (BOA), İ.DUİT, 121-9). Although it is not possible for other newspapers, for *Cumhuriyet*, we were able to use search engine. First, we searched specifically names

of the corporations which we had to check whether there were news about them, then we searched ‘*anonim şirket(ler)*’ (corporation(s)) to find new corporations which our data set did not include.<sup>9</sup>

As such, this study presents a preliminary examination of the hitherto unexamined archival documents which other studies did not use. Different from other sources shown in Table 1, our sources include collections of corporation charters, held in the Prime Ministry’s Archives in Istanbul and in Ankara. The establishment of an Ottoman corporation was very complicated and any analysis of charters needs to pay attention to avoid misleading interpretations of these documents. For this reason, before quantitative analysis of the data, we would like to provide a survey on the legal framework within which these corporations were established.

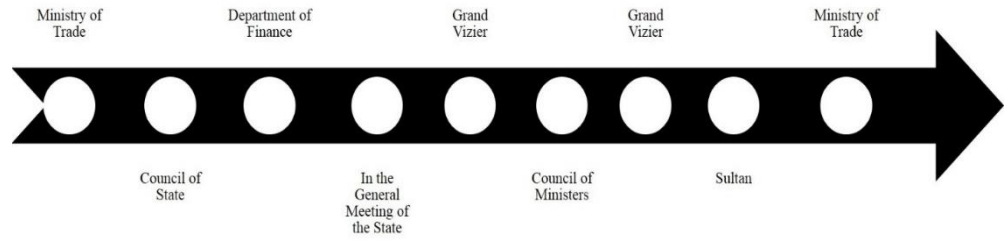
To establish an incorporated firm in the Ottoman Empire, one needed to acquire an Imperial charter. As shown by Figure 1, in the first step, the founders or their representatives had to go to the Ministry of Trade (*Ticaret Nezareti*) to buy a model corporation statute which was drafted by the government.<sup>10</sup> Although it was possible to make modifications in the statute according to the type and operation of the corporation, this charter determined the standard outlook of Ottoman corporation. After preparing the statute, the potential founders had to present it to the Ministry. If the Ministry approved this draft, then it was sent to the Council of State (*Şura-yı Devlet*) for further examination.

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<sup>9</sup> As mentioned in the introductory section, our study, like other studies, has a geographical limitation. In addition to corporations which were founded outside Turkey, it is also very difficult to follow operation of corporations which planned to operate in Anatolian provinces. For example, we found documents about *Sivas Şirket-i İktisâdiyesi* which would be founded in Sivas to do business related to trade and public utilities (Article 13). However, it is specified that it would not operate as a corporation according to maritime law. If we look at its charter, we see that its structure is very similar to that of limited partnership. For example, the duration was very short (3 years) (Article-2). Also note that foreign partners would be able to have 30 percent of shares at most (Article-22) (BOA., DH.MUİ., 44-48). We did not include it in our data set both because we are not sure it was a corporation and because we do not have information whether it started to operate or not.

<sup>10</sup> As an example of this statute, see “*Osmanlı anonim şirketleri nizamname-yi dahilisi nümunesi*” (1911), Matbaa-yı Hayriye ve Şürekası, Istanbul.





**Figure 1: Establishment of an Ottoman Corporation**

This time, the draft was analyzed by the officials working in Department of Finance (*Maliye Dairesi*). If they approved the draft, then it was sent to the General Council of the State (*Şura-yı Devlet Genel Kurulu*). After approval of the General Council, the charter was sent to the Grand Vizier (*Sadrızam*). Upon approval, the Vizier sent it to the Council of Ministers (*Meclis-i Vükelâ*), which was the final authority to determine whether the charter was prepared according to the Ottoman Law of Commerce. If approval was provided by the Council, it was again sent to Grand Vizier since he had to send the charter to the Sultan by writing a letter in his own hand. If and only if the Sultan gave his approval, the edict was issued. Then, Ministry of Trade was entitled to interact with the owners of the corporation.

If this corporation was founded via a special kind of concession (*imtiyâz*), the owner of the concession had to transfer all his rights to the corporation in a certain period of time. Even though all the corporations had to be founded by official permission, concession for corporations whose primary sector was public utilities was slightly different because the owners of these corporations had to sign an agreement with the government and they were responsible for operation of the corporations directly to the political authority.

After the owners got concession and official permission, they had to guarantee that they would carry out any responsibility created by the concession in the future. In both cases, the establishment process was finalized only after the owners paid 10 % of the total capital of the corporation. Among all these steps, the early stages of the process were relatively more difficult since the officials of the Ministry might

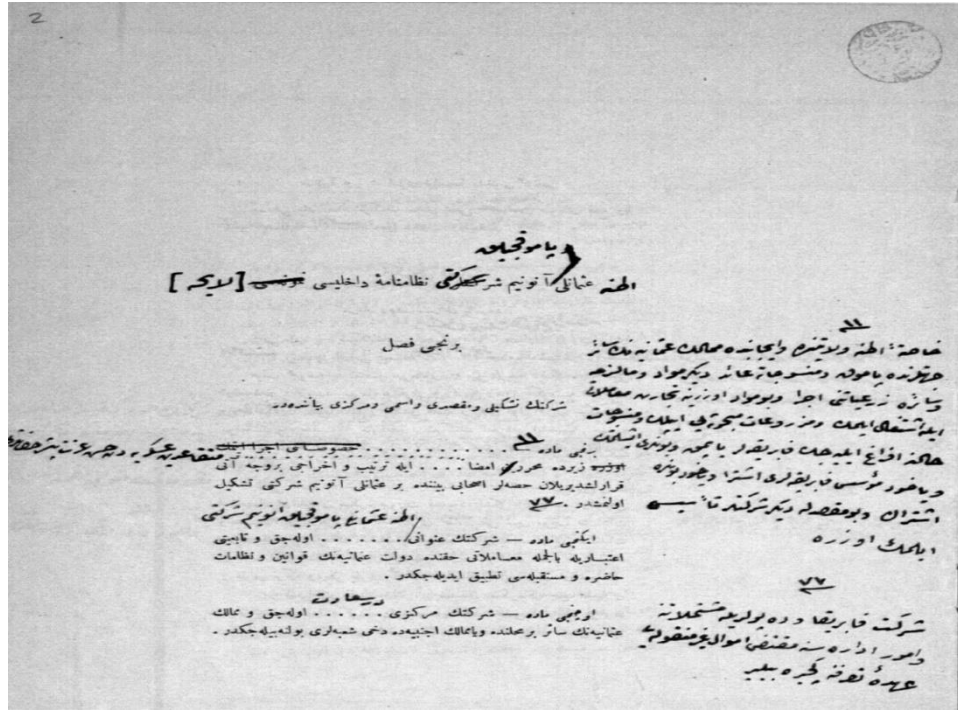
demand a couple of changes in the charter.<sup>11</sup> Since they had to obtain official permission from Istanbul due to centralization policies of the Ottoman governments, it might take a long time to operate for the corporations outside Istanbul. As we observe, the average time to found a corporation was six months and, in some cases, it might take even 24 months, particularly for those founded outside Istanbul.

Regarding its structure, a single, standard charter was between 6-12 pages. It provided information on the names of the establishing partners, the initial capital, the duration, the sectors in which firm planned to operate, the shareholder rights and the like. Below is a copy of one such charter which we have found in the decree collection that belonged to *Adana Osmanlı Pamukçuluk Anonim Şirketi*. As we see, they used the standardized statute charter but changed it according to corporation's primary sector and duration (BOA., İ.DUİT, 121-9, 121-4, 121-3).

As summarized above, founding a corporation was a very difficult process in the Ottoman Empire due to complex bureaucratic structure. Therefore, before adding any corporation which we found in the archives into our data set, we tried to detect if it completed all the steps. If a corporation did not get final official approval by government, we did not include it in our data set.

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<sup>11</sup> For some corporations, the course of foundation might be different than the standard way explained above.



**Figure 2: Charter of Adana Osmanlı Pamukçuluk Anonim Şirketi**

For the 1920s, this costly and time-consuming process continued since the owners still had to obtain official permissions and concessions from the governmental authorities such as the Ministry of Economic Affairs and the Council of Ministers. For that reason, we looked at *Official Gazette of the Republic of Turkey (T.C. Resmî Gazete)* which has been published since 7 October 1920 but it provides only basic information about corporation. Note that, for the period of the Independence War, there were two governments in Turkey, one in Istanbul and one in Ankara. Consequently, for the corporations operated outside Istanbul, permission had to be taken from both of them. Using both Ankara government's documents kept in Ankara and Istanbul government's documents kept in Istanbul, we were able to expand our data set.

Regarding the 1920s, *Türkiye Cumhuriyeti Devlet Salnamesi, 1927-1928 Senesi* was another primary source but it gave basic information about only the large businesses operated in Turkey during the mid-to-late 1920s. In addition to governmental documents, we found many other primary sources from National Library of Turkey (*Milli Kütüphane*), the library of Istanbul Chamber of Commerce (*Istanbul Ticaret*

*Odası Kütüphanesi*), the archives of *Türk İnkılap Tarihi Enstitüsü of Ankara University*, *Hakkı Tarık Us Collection* which is a digital archive of Ottoman periodicals, *Atatürk Kitaplığı of Istanbul Büyükşehir Belediyesi* and *Beyazıt Devlet Kütüphanesi*. As a result, we were able to build the most comprehensive data set.

**Table 2: Number of Corporations according to Different Secondary Sources (1849-1918)**

Source	1849-1907	1908-1918
Zafer Toprak (2012)	86	236
Doğan Avcıoğlu (1996)		139
<b>Our Estimate</b>	<b>88</b>	<b>267</b>

**Table 3: Number of Corporations according to Different Secondary Sources (1908-1918)**

Source	1908-1914	1915-1918
Zafer Toprak (2012) & Mehmed Vehbi Sarıdal (1925)	117	119
Feroz Ahmad (2002)		80
Doğan Avcıoğlu (1996)	63	76
Ahmed Emin Yalman (1930)		88
Sina Akşin (1997)		66
<b>Our Estimate</b>	<b>129</b>	<b>138</b>

Tables 2 and 3 show both the number of corporations estimated in the major secondary sources and our estimates.<sup>12</sup> Note that our data set includes only corporations and there were other kinds of business firms founded in this period such as limited partnerships, commandite or collective firms. Since some of the factories were in these other forms, the number of corporations does not necessarily reflect industrial activity.

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<sup>12</sup> By estimate, we mean that our data set might be expanded if new archival documents become available in the future. We checked validity of the data set by matching our findings from both primary and secondary sources. In spite of our detailed searches of these sources, there might be some corporations which we could not find. Or, if we were not sure about whether these corporations actually operated or not, we did not include these corporations to avoid misleading statistics.

The discrepancy between our estimate and the numbers that earlier studies provided arises due to several reasons. First, we classified corporations according to the dates in which they started to operate, not according to the one in which they obtained official permission. To determine whether they did business or not, we checked official documents and both local and national newspapers. For some corporations, we can find official documents granting them permission to start the business; yet there is no record which shows that these corporations actually started to operate. We did not include such corporations.

Second, some corporations changed their names, but not their activities, their charters or any other internal, organizational characteristics. Some of these corporations were double counted in other sources. We considered these corporations as a single firm, not separately as several corporations. In addition, there are a few corporations (15 corporations) which were established on Arab lands, we decided to omit these corporations because the lists for these regions seem to be far from comprehensive. Almost all corporations registered for these regions were public utility corporations. This kind of bias in data does not allow us to pursue a meaningful comparison.<sup>13</sup>

There are also corporations included *only* in our data set, particularly for the sub-period between 1919 and 1923. The reason for this is simple: As discussed above, we

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<sup>13</sup> A great challenge was also to follow their operation after the foundation. We did not add these 15 corporations into the analysis. 7 of these corporations were founded before 1908 while 8 of them were founded in the Constitutional Period. These corporations founded in Arab provinces were *Beyrut Gaz Anonim Şirket-i Osmanıyyesi (Société Anonyme Ottomane du gaz de Beyrouth)* (1887), *Beyrut Limanı, Rıhtım ve Antrepoları Osmanlı Şirketi (Compagnie Ottomane du Port des Quais et Entrepôts de Beyrouth)* (1888), *Suriye'de Buharlı ve Şam'da Adi Tramvay Hattı Şirketi* (1890), *Yafa-Kudüs-i Şerif Demiryoluyla Temdidatı Osmanlı Anonim Şirketi (Societe du Chemins de Fer Ottoman de Jaffa a Jerusalem et Prolongement)* (1890), *Beyrut'un Şimal ve Cenub Cihetinde Cebel-i Lübnan Tramvay Anonim Osmanlı Şirketi (Societe Anonyme Ottomane des Tramways Libanais Nord et Sud de Beyrooth)* (1891), *Cebel-i Lübnan'da Vaki Nehri İbrahim Anonim Su Şirketi* (1891), *Beyrut Tramvay ve Elektrik Şirket-i Osmanıyyesi (Societe Anonyme Ottomane des Tramways et de Electricite de Beyrouth)* (1906), *Beyrut Havagazı Osmanlı Anonim Şirketi (Société Anonyme du Gaz de Beyrouth Société Anonyme Ottomane)* (1908), *Filistin Ticaret Bankası (Banque Commerciale de Palestine Societe Anonyme)* (1910), *Suriye ve Beyrut ve Halep Vilayetleri Cam ve Billur Fabrikaları Anonim Şirket-i Osmanıyyesi* (1912), *Hicaz Demiryolu Kooperatif Osmanlı Bakkaliye Şirketi* (1916), *Lazkiye Tütün Ticareti Osmanlı Anonim Şirketi* (1916), *Ziraat ve Ticaret Anonim Şirketi* (1916), *Beyrut Kulüp ve Gazino Anonim Şirketi* (1917), *Suriye Ziraat Osmanlı Anonim Şirketi* (1918).

used official records from the Ottoman Archives and the library of Istanbul Chamber of Commerce, which had not been used in any secondary sources. For this reason, we believe our estimates to be more complete and more accurate.

Lastly, we would like to underline the fact that our data contains firms established for the duration of these years, not the stock of firms that existed. Corporations, operating during the Second Constitutional Period, which were founded before 1908, are not included; because data on firms established prior to 1908 is highly fragmented and it is not possible to make educated guesses as to general business activity of the earlier period yet. According to our estimates, 99 corporations were founded whose primary operation area was in the Empire before 1908. 52 corporations centered in Istanbul while 22 and 7 corporations were founded in Europe and Arab provinces, respectively. The rest started to operate either in Anatolia or in the Balkans. Also, the primary sector for 45 corporations was public utilities, followed by 18 corporations operating in banking or credit sectors. As foreign corporations could benefit from capitulations and as they were not obliged to register to chambers of commerce, foreign corporations operated in the Ottoman Empire have been most probably underestimated by secondary sources.

To understand the differences between pre- and post-1908 periods, we can look at evolution of the Ottoman legal framework related to corporations and entrepreneurial activities. In the classic and early modern periods, the definition of a firm (*şirket*) was not clear. It is not possible to see the word '*şirket*' in official records of the Empire until the nineteenth century (Gedikli, 1998: 37-39). Only certain types of unlimited liability partnerships were recognized by Islamic Law and until the nineteenth century, there had not been modern types of corporations in the Ottoman legal system.<sup>14</sup>

From the nineteenth century, the Ottoman bureaucrats regulated legal system in order to modernize business activities in the Empire and to increase the power of Muslim entrepreneurs. However, the success of the nineteenth century regulations remained

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<sup>14</sup> "*Mudaraba, mufawada and inan were the most common types*" (Gerber, 1981: 118).

limited due to structure of policy-making bureaucracy and relations between the Ottoman Empire and the international powers such as existence of capitulations. That is to say, not only complex structure of the Ottoman bureaucracy but also foreign influence in the Ottoman Empire disabled well-functioning legal framework for Muslim entrepreneurship and national industrialization.

Starting from the nineteenth century, the Ottoman bureaucracy made an effort to regulate legal system according to the needs of Ottoman economy.<sup>15</sup> In order to regulate commercial activities within the Ottoman Empire, the Ministry of Trade was founded on 24 May 1839. This ministry began to control the commercial courts. Before this regulation, there had been several commercial courts belonged to various institutions and countries (Akyıldız, 2001: 19). The central government introduced a proto-type of commercial law on 28 July 1850 and business organizations were recognized by as legal persons. This was a translated version of the 1807 French Commercial Law and divided the corporations into two groups which were ordinary partnership and commercial corporations.<sup>16</sup> As defined by Article-11, commercial corporations could be founded as collective, commandite per action or corporations. In 1860, this regulation was revised and commercial courts were divided into two bodies: While one body dealt with disputes related to the land trade, the other body tried the cases about marine trade (Akyıldız, 2001: 21).

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<sup>15</sup> In Georgeon's (2006: 26-27) opinion, non-Muslim minorities were the ones who benefited the most from integration of the Ottoman Empire into the world system and foreign direct investments in the Empire from the nineteenth century. According to Keyder (2003: 152), by the mid-nineteenth century, non-Muslim groups, being independent from any internal and external groups, had already enriched and empowered. Accordingly, non-Muslim subjects of the Empire managed to dominate Ottoman economy. Toprak (2012: 39) thinks that early years of the Second Constitutional Period deepened the gap between Muslim and non-Muslim groups with respect to ethnic division of the labor. For him (2012: 62), the CUP unified Muslim merchants and artisans by encouraging foundation of corporations and associations to reverse this change. Dündar (2008: 194) proclaims that the CUP tried to have revenge of Muslim groups on non-Muslim minorities by applying nationalist policies. Ahmad (2006: 76) asserts that, thanks to the CUP, Muslim merchants and artisans found an opportunity to represent their interests in the Ottoman politics. For Kendirci (2009: 90), Muslim merchants and local notables supported the Kemalist movement in Ankara during the Independence War not to lose advantages that they took in the CUP period at the expense of non-Muslim groups' interests.

<sup>16</sup> Other latecomer countries also adopted the Napoleonic Commercial Code of 1807 during the nineteenth century such as Greece (Pepelasis, 2011: 7).

After the advent of *Mecelle* in 1876 which was the first civil code of the Ottoman Empire, the commercial firms were redefined in the Ottoman laws (Akman, 2007: 84). However, there were discrepancies between the 1850 Commercial Law and *Mecelle* with respect to the legal definitions of the corporations. That is to say, types of corporations that were defined by the 1850 Law were not compatible with those of *Mecelle* because *Mecelle* fundamentally based on Islamic Law and Islamic classification of the corporations based on the types of the corporation capital.<sup>17</sup> The French Law, on the other hand, categorizes corporations on the ground of whether they were limited or unlimited partnerships (Kenanoğlu, 2005: 124-126). Despite these discrepancies, business activities in the Ottoman Empire worked in line with the 1850 Commercial Law rather than *Mecelle*. Although Ottoman bureaucracy provided convenience to entrepreneurs before the Second Constitutional Era, most of them were mainly out-of-date regulations. On the subject of its effects on entrepreneurial activities, modernization of legal system began with the 1908 Revolution and the Ottoman government started to introduce many regulations and laws.

Returning to our discussion of the policies aiming to create a '*national economy*', they ranged from protectionist measures to government subsidies for the business sectors. From the very beginning of the Constitutional Era, the CUP started to apply these policies.<sup>18</sup> The government, for example, introduced *Tatil-i Eşgal Kanunu* on 27 July 1909 (Tunçay, 1978: 35). It was in force until 1936 when the new Labor Act was enacted. This law regulated relationships between employees and employers in favor of employers due to regulations such as prohibition of labor unions (Aytemur, 2010: 70-72). We can interpret this regulation as an early attempt of the Ottoman

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<sup>17</sup> According to *Mecelle*, there were three types of firms: '*Şirket-i ibaha*', '*şirket-i mülk*' and '*şirket-i akd*' and only *şirket-i akd* was a commercial firm. There were two types of *şirket-i akd*: (i) *şirket-i müfavaza* (partners share equally in both responsibility and liability) and (ii) *şirket-i inan* (no equality among partners) (Kenanoğlu, 2005: 124-126).

<sup>18</sup> As Tunaya (1998: 9) states, the 36<sup>th</sup> Article of the Ottoman Constitution of 1876 (*Kanun-ı Esasî*) defined enactment of temporary laws as exceptional cases. Nonetheless, between 1912 and 1914, all the enacted laws were temporary ones because the Chamber of Deputies was closed down in this period. Moreover, he argues that the CUP violated the constitution and the Ottoman government enacted 1061 temporary laws from 1908 to 1918.



government to support Muslim corporate sectors after 1908.

The CUP applied protectionist policies more often starting from 1914. Custom tariffs, for instance, were increased first in October 1914 (from 8 percent to 15 percent) and then in May 1915 (to 30 percent).<sup>19</sup> In 1916, ad valorem tax structure was annihilated and replaced by a protectionist one based on specific tariff structure (per unit tax system).<sup>20</sup> More importantly, the government finally managed to abolish capitulations on 9 September 1914.<sup>21</sup> Although they were legal persons according to the laws, foreign corporations were able to benefit from all the opportunities created by these capitulations and they had more advantages than Muslim-owned corporations and Muslim entrepreneurs.<sup>22</sup>

In line with the abolishment of capitulations, on 13 December 1914, “*the Temporary Law About the Relationship between Foreign Corporations and Foreign Insurance Corporations*” (*Ecnebi Anonim ve Sermayesi Eshama Münkasim Şirketler ve Ecnebi Sigorta Şirketleri Hakkındaki Kanun-ı Muvakkat*) was enacted.<sup>23</sup> As stated by this law, all the foreign corporations operating in the Ottoman Empire had to register to trade registry and provide collateral in order to do business within the borders of the Empire.<sup>24</sup> Accordingly, this law increased control of the central government over

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<sup>19</sup> Düstür, II/7 (1918). Matbaa-i Âmire, Istanbul, pp.610.

<sup>20</sup> The new tariff structure was arranged in favor of industrial products (Toprak, 2012: 227).

<sup>21</sup> Even German and Austro-Hungarian Empires, allies of the Ottoman Empire on the side of the Central Powers, protested the abolishment of capitulations of the Ottoman Empire (Toprak, 2012: 188-189). Although the Ottoman governors tried to abolish capitulations even in the 1800s, they were not successful (Tural, 2009: 27).

<sup>22</sup> According to Toprak (2012: 213), European investors considered abolishment of capitulations as xenophobia of the CUP. In this respect, capitulations had hindered implementation of national economy policies and the CUP seized the opportunities created by the World War I (Avcıoğlu, 1996: 263; Birken & Arıkan, 2006: 354; Keyder, 1993: 11; Tunçer, 2010: 52).

<sup>23</sup> Even though this law regulated insurance sector during the World War I, it became ineffective after the Allies occupied Istanbul (Baskıcı, 2002: 26). Nonetheless, this temporary law became permanent regulation on 30 November 1930 and it was superseded on 14 January 2011 (Official Gazette of the Republic of Turkey: 14 February 2011).

<sup>24</sup> There were four corporations which had to change their charters as a result of this law. These corporations were *Izmir İncir Şirketi (Smyrna Fig Packers Limited)* whose center was in London, *Şark İplik ve Mensucat Sanayi Şirketi* which became an Ottoman corporation 1915, *Büyükada Yat Kulübü Anonim Şirket-i Osmaniyyesi (Prinkipo Yacht Club Corporation Limited)* which changed its charter in

foreign corporations.

On 23 March 1916, by "*Müessesât-ı Nafia ile İmtiyazsız Şirketler Muhaberât ve Muamelâtında Türkçe İstimâli Hakkında Kanun*",<sup>25</sup> all the corporations were obligated to use Turkish in official correspondence. This law aimed not only increase in the employment of Muslim-Turkish labor and Turkification of domestic economy but also business training of Turkish businessmen who would become founders of the corporations in the Republican Era underwent in the foreign corporations (Avciođlu, 1996: 264).

The new government in Ankara maintained protectionist policies and introduced several laws in favor of Muslim interest groups after 1923. In 1924, the government forbade memberships of foreign citizens to the chambers of commerce and it made membership mandatory for all the local enterprises and entrepreneurs (Buđra, 2013: 326). One can interpret this regulation as encouragement of more organized Muslim merchants and businessmen by the political authority. It might have diminished foreign influence both on chambers of commerce and Turkish business life. Moreover, the government placed a restriction on foreign participation in corporations and foreign partners could be able to have at most 49 % of the total shares (Bozdemir, 2010: 161).

One of the most remarkable aspects of the 1920s with respect to legal framework for business activities was the enactment of the new Commercial Code in 1926. It was replaced by a new one introduced on 29 June 1956 and until this year it was valid with only a couple of modifications. The Commercial Code of 1926 improved legal

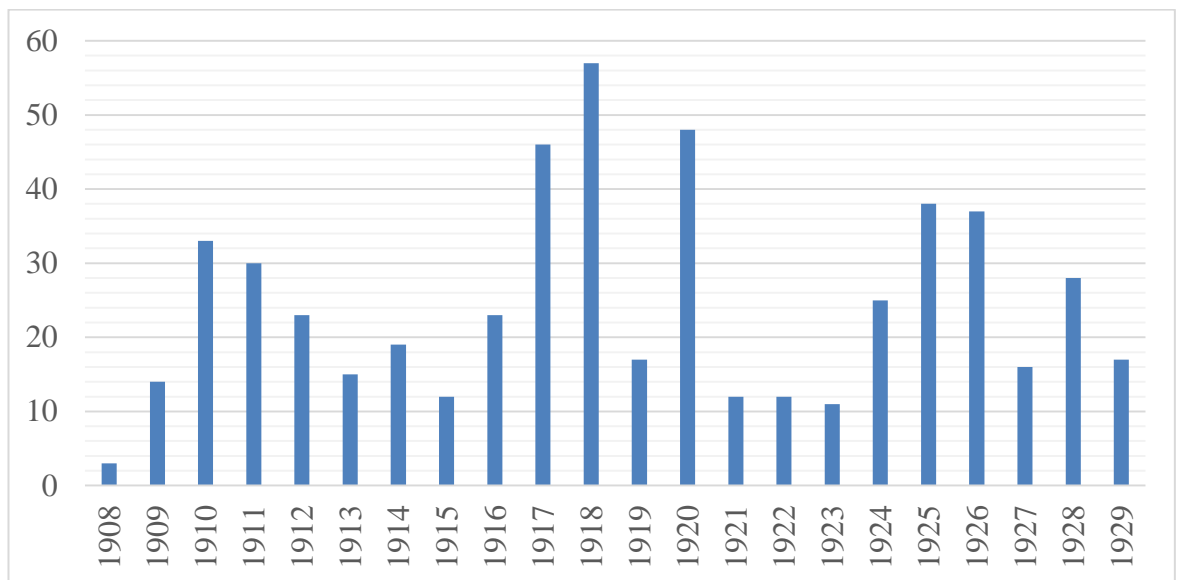
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1917 and *Şirket-i Sinematografi Osmanlı Anonim Şirketi* which used to be "*Levant Sinematograf*" owned by the British. Note that, as we discuss below, eight foreign-owned corporations started to operate from 1915 to 1918; that is, the half of these corporations registered as an Ottoman corporations as a result of this law.

<sup>25</sup> Senate of the Ottoman Empire (*Meclis-i Âyan*), the upper house of the parliament of the Ottoman Empire (*Meclis-i Mebusan*), amended this law, making the law more flexible for railway corporations and postponing the deadline. In other words, this law was not properly implemented until 1926 (Toprak, 2012: 198). On 10 April 1926, the new government introduced a similar law (*İktisadi Müesseselerde Mecburi Türkçe Kullanılması Hakkında Kanun*) (Official Gazette of the Republic of Turkey, 22 April 1926).

framework for business firms while defining different types of companies in detail and introducing a new type of firm which was Limited Liability Company and it made business life in Turkey more compatible with its counterparts in developed countries of Western Europe. Yet, founders still had to obtain official permission from the governmental authorities.

As shown by Figure 3, owing to these legal regulations, there was a general upward trend in the number of corporations, after the 1908 Revolution (See Appendix A for these corporations). Even though the Balkan wars caused a decrease, there were ups and downs without a clear trend. In the last two years of the CUP period, we see nearly 2-fold increase in terms of new corporations. The increase in the demand generated by the war conditions and CUP policies seem to explain this increase. When the World War ended and the Allies occupied certain parts of the Ottoman Empire, these events adversely affected the number of the corporations established in 1919. However, in 1920, 48 corporations started to operate despite war conditions and political fragmentation. By the time the Independence War ended, again, the number of the corporations increased.



**Figure 3: Number of Corporations Established Per Year (1908-1929)**

To summarize the number of the corporations in the analyzed period, we can talk about three upward trends which were the years after the 1908 Revolution, the World

War I period and the early Republican period. The first and the third sub-periods were the years of political stability and relatively more liberal economic policies, so it is easy to understand these upturns. Nevertheless, in the second sub-period, severe war conditions were effective in the economic life and the CUP applied so-called national economy policies in this period. As we discuss in the next chapter, provisioning of Istanbul and the presence of black markets helped the CUP cadre to enrich certain Muslim business groups.

**Table 4: Corporations According to Their Centers (1908-1918)**

<b>City</b>	<b>Number</b>	<b>Percentage (%)</b>
<b>Istanbul</b>	168	63.4
<b>Konya</b>	24	9.06
<b>Izmir</b>	17	6.42
<b>London</b>	8	3.02
<b>Thessalonica</b>	8	3.02
<b>Paris</b>	6	2.26
<b>Izmit</b>	4	1.51
<b>Bursa</b>	3	1.13
<b>Other Balkan Provinces</b>	3	1.13
<b>Eskişehir</b>	3	1.13
<b>Geneva</b>	1	0.38
<b>Zurich</b>	1	0.38
<b>Other Anatolian Provinces</b>	19	7.17
<b>Total</b>	<b>265</b>	<b>100</b>

To show the regional distribution of the corporations, we analyze the periods from 1908 to 1918 and from 1919 to 1929 separately. As Table 4 shows, almost two third of all 265 corporations had their centers in Istanbul. In Anatolian region, Konya (9.06 %) and Izmir (6.42 %) were the most active cities for the corporations. Indeed, as we discuss in Chapter 4, the Unionist impact on implementation of national economy policies and support of a national-Muslim bourgeoisie was nowhere more evident than in Konya. The other important Anatolian provinces were Izmit (1.51 %), Bursa (1.13 %) and Eskişehir (1.13 %). 26.42 % of all the Ottoman corporations were founded in Anatolian provinces whereas 63.40 % of them started to operate in

Istanbul during the Second Constitutional Period. Henceforth, there was a discrepancy between Istanbul and Anatolia in terms of the corporations.

While 70 corporations were founded in Anatolia, only 11 corporations (4.15 %) were established in the Balkans. To large extent, this was the result of the Balkan Wars and relatively smaller landscape of these regions compared to Anatolia. During the series of conflicts between the Ottoman Empire and the Balkan nations, Bulgaria and Greece occupied Western Thrace in 1912, Macedonia was subdivided by Bulgaria, Greece and Serbia in 1912-13 and Albania gained her independence from the Ottoman Empire in 1912. To be more specific, the Empire lost nearly 83 % of its holdings in Europe. These regions were probably the richest and the most advanced parts of the Empire (Jung & Piccoli, 2001: 63). In addition, the Committee moved its center from Thessalonica to Istanbul in 1912 (Hanioğlu, 2008: 160). This transfer was also true for the corporations that located in the Balkans and they transferred their businesses to Istanbul after the Balkan Wars.<sup>26</sup> Due to the loss of the Balkan provinces and the mass migration of the Muslim communities, the leaderships of the CUP concentrated on Anatolia where Muslim-Turkish population demographically dominated non-Muslim dwellers (Karpat, 2001: 337). As Table 4 suggests, after the Balkan Wars, national economy policies might have accelerated foundation of the corporations in the Anatolian regions.

There were also a few corporations established in main European cities. Note that these corporations were originally established as foreign corporations, operating in the Ottoman Empire. There were many other foreign corporations operated in the Ottoman Empire. However, their primary business location was not the Ottoman Empire and they did not operate according to the Ottoman laws. It was nearly impossible to found a corporation whose center was outside the Empire after 1915.

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<sup>26</sup> For example, *İttihad Seyr ü Sefain Anonim Şirket-i Osmaniyyesi (Ittihad Societe Anonyme de Navigation Ottomane)* which was founded in Thessalonica in 1911 continued to do business during the World War (Akyıldız, 2001: 212). Likewise, the center of *Eşkıbtar Şirket-i Bahriyyesi* founded in 1909 (BOA., BEO., 3742-280595) was transferred from Preveze to Istanbul after the Balkan Wars (BOA., İ..TNF, 22-1328).

As Table 5 shows, from 1919 to 1929, Istanbul was again the most populated city in terms of these corporations. Remember that, from 1919 to 1923, there were two separate governments and this situation might have a major impact upon regional distribution of the corporations. To be more exact, 77 corporations were founded in Istanbul whereas 23 corporations started to operate outside Istanbul in this period. This gap between Istanbul and Anatolia was balanced after 1923. Nevertheless, Istanbul remained as the main center in the Republican period with regard to corporations.

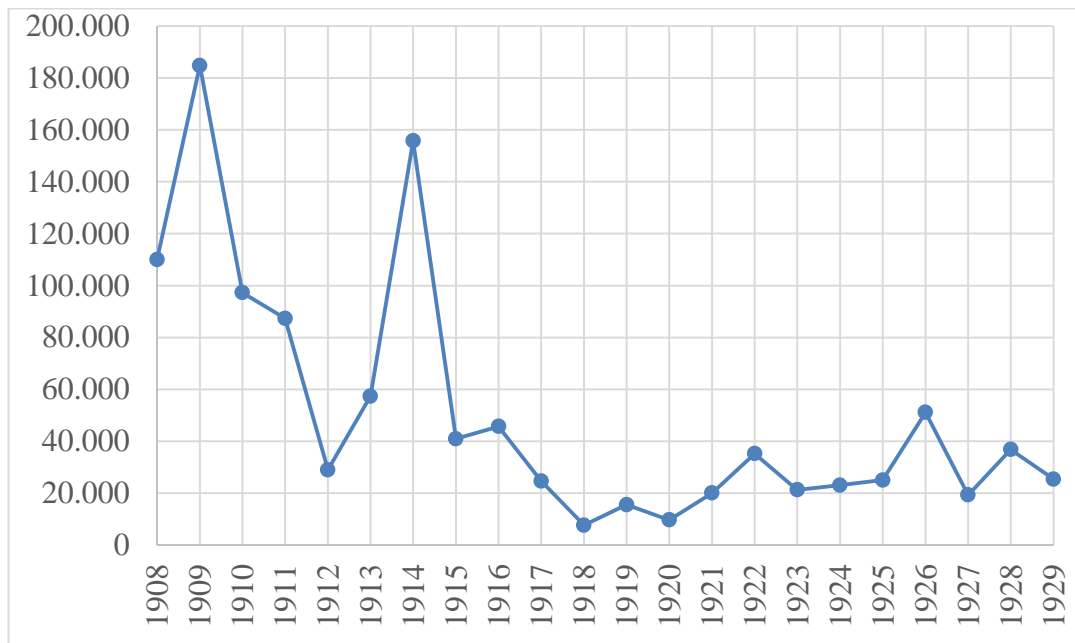
**Table 5: Corporations According to Their Centers (1919-1929)**

<b>City</b>	<b>Number</b>	<b>Percentage (%)</b>
<b>Istanbul</b>	161	61.69
<b>Ankara</b>	21	8.05
<b>Izmir</b>	11	4.21
<b>Adana</b>	6	2.3
<b>Isparta</b>	6	2.3
<b>Konya</b>	6	2.3
<b>Mersin</b>	5	1.92
<b>Kayseri</b>	4	1.53
<b>Trabzon</b>	4	1.53
<b>Other Cities</b>	37	14.18
<b>Total</b>	<b>261</b>	<b>100</b>

Regarding regional differentiation among Anatolian provinces, Istanbul is followed by Ankara (21 corporations) and by Izmir (11 corporations). The other cities had 6 or less corporations. Compared with pre-1918 period, three changes seem important. The first one was the escalatory role of Ankara. This change is not surprising since Ankara became the center of the Independence War and then the capital of the Republic. The second change was the decreasing role of Konya. As we discuss in the Chapter 4, Konya lost its significance in the post-1918 period. The last change was the emergence of new centers such as Adana, Isparta, Mersin and Trabzon. This

alteration was the result of government policies such as progress of public utilities and transportation facilities within the country after 1923.<sup>27</sup>

Considering initial capitals of these corporations, note that there was a difference between actual and committed capitals. As explained above, owners had to pay 10 % of the total capital to start business. Although we do not have enough information about the ratio of committed capital for all the corporations, it was nearly 15-20 % on average and, for banks, this ratio was considerably higher. Also, some corporations increased their capitals throughout the time but it is very difficult observe capital increases for all the corporations.<sup>28</sup>



**Figure 4: Indexed Initial Average Capital over Time (OL & TL) (1908-1929)**

We use consumer price index obtained by Pamuk (2000: 18-22) in order to have a general idea how real values of the corporation capitals changed over the time (See

<sup>27</sup> Foreign corporations which had obtained official permission prior to 1923 could continue to operate as long as they obey the laws of Turkish Republic (Başbakanlık Cumhuriyet Arşivleri (BCA.), 30.18.1.1/7.15..9). At the same time, municipal governments were authorized to be founder of corporations in the provinces.

<sup>28</sup> For example, *Istanbul Menba Suları Türk Anonim Şirketi* was founded in 1916 with OL 5,000 initial capital. Its committed capital increased to OL 10,000 in 1917 then to OL 60,000 in 1918 (Balci & Sırma, 2012: 78-80).

Appendix B for details).<sup>29</sup> The reason why we do not use British Pound or American Dollar is that existence of fixed exchange rate policies in this period disabled use of any foreign currency. Moreover, high inflation rates of the World War years might produce misleading results if we use foreign currency in our analysis. Consequently, we use Ottoman Lira and later Turkish Lira to show the capitals of these companies. Since we focus on the period from 1908 to 1929, we chose 1908 as the base year so that we could compare initial capital amounts of different years.

As Figure 4 shows, as the number of corporations increases, so does the total initial capital. In terms of the average size of the new corporations, it is hard to observe a trend. But, it seems like the years in which fewer corporations were established (1913 and 1915), the initial average capital was also lower. Also, the year 1914 seems to be an outlier due to foreign-owned corporations with huge amounts of capital such as *Çamlı Kömür Madenleri Şirketi (Societe des charbonnages de Tchamly)* centered in Paris with initial capital of OL 528,000 in nominal terms or *Dersaadet Beyoğlu ve Yeniköy Daireleri Osmanlı Anonim Şirketi (Gaz de Constantinople Cercles Municipaux de Pera Yenikeuy Societe Anonyme Ottomane)* centered in Istanbul with initial capital of OL 440,000 in nominal terms. Also note that despite the high number of the corporations, the ones founded in 1918 had relatively lower capitals on average. This situation was also similar for 1920. Although there were many corporations started to operate in these years, these corporations had relatively lower initial capital values. For the 1920s, the indexed average corporation capital was relatively stable with the exception of 1926.

Table 6 shows regional distribution of corporations over year according to initial average capital from 1908 to 1918. The corporations located in Anatolia had the lowest average initial capital value. In particular, for 1917 and 1918, average initial capital values for the Anatolian corporations decreased sharply. This situation implies that although there were many corporations founded by the initiation of the CUP in line with national economy principles, these corporations had significantly less capital on average. This statement is also true for corporations operated in the

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<sup>29</sup> We do not have information about initial capital for twelve corporations.



Balkans. The average value for the corporations in Istanbul had a downward trend except the year 1914 and again, for the last two years, the corporations started to be established with lower amount of the capital. This sharp decrease was probably the result of high inflation rates during the terminal phase of the World War I.

**Table 6: Regional Distribution of Corporations over Year According to Initial Average Capital (1908-1918)**

	1908-1914		1915-1918	
	Average Capital	Number of Companies	Average Capital	Number of Companies
<b>Anatolia</b>	32,311	17	18,028	48
<b>Balkans</b>	58,367	9	5,404	1
<b>Europe</b>	185,000	15	-	-
<b>Istanbul</b>	95,957	87	23,944	77

Taking these statistics into account together with the number of the corporations over year, we can conclude that national economy policies encouraged establishment of new corporations in Anatolia and Istanbul but war conditions caused corporation capital to decrease over the time. Considering corporations whose centers were in Europe, they had relatively higher amounts of initial capital on average compared to corporations from other regions. Therefore, regional distribution of corporations according to average initial capital suggests that Europe-oriented corporations were in a wealthier position than those in Istanbul and Anatolia.

**Table 7: Regional Distribution of Corporations over Year According to Initial Average Capital (1919-1929)**

	1919-1923		1924-1929	
	Average Capital	Number of Companies	Average Capital	Number of Companies
<b>Anatolia</b>	7,805	33	42,717	66
<b>Istanbul</b>	14,814	92	33,720	69

Table 7 illustrates regional distribution of corporations over year on average from 1919 to 1929. With the exceptions of 1922, 1923, 1925 and 1926, corporations operated in Istanbul had higher initial capitals on average than Anatolian corporations. If we exclude corporations founded in Ankara with the initiation of the

government such as *Emlak ve Eytam Bankası Türk Anonim Şirketi* which was founded in 1926 whose capital was TL 20,000,000 in nominal terms, this gap between Istanbul and Ankara will naturally deepen. What Tables 6 and 7 suggest is that corporations centered in the Anatolian cities started to do business with lower amounts of initial capital and the role of Istanbul in business activities remained significant in the 1920s. In particular, with the exception of corporations that started to operate with the initiation of the government such as *İş Bankası (the Bank of Business)* and *Kozlu Kömür İşleri Türk Anonim Şirketi*, corporations located in Istanbul continued to dominate entrepreneurial activities.

To examine sectoral distributions of these corporations, we again divide the period into four sub-periods. In our analysis, we tried to determine the actual sectors instead of the ones the owners previously aimed. Although there were many activities which the owners wanted to operate according to the charters, we only took primary sectors which they supposed to do business in. We tried to determine these sectors by looking either archival documents or newspaper advertisements.

**Table 8: Sectoral Distribution According to Years (1908-1918)**

	<b>1908-1914 (128 Corporations)</b>	<b>1915-1918 (116 Corporations)</b>	<b>1908 - 1918 (254 Corporations)</b>
<b>Trade and Others</b>	37.5	52.6	46.9
<b>Manufacture</b>	21.1	23.3	21.3
<b>Banking</b>	14.8	10.3	12.2
<b>Construction</b>	7.0	5.2	5.9
<b>Transportation</b>	10.2	1.7	5.9
<b>Mining</b>	4.7	1.7	3.1
<b>Public Utilities</b>	4.7	1.7	3.1
<b>Insurance</b>	0.0	3.4	1.6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

Moreover, even if the owners decided to operate in a particular area, due to internal and external factors such as inability to access to credit facilities or war conditions, they did business in a different sector. The owners of *İttihad Seyr ü Sefain Anonim Şirket-i Osmaniyyesi (Ittihad Societe Anonyme de Navigation Ottomane)*, for

example, specified transportation as their major branch of work. However, due to the arrival of the World War I, this corporation operated in commercial sectors and earned huge amounts of money via war-profiteering (Akyıldız, 2001: 212).

As seen from Table 8, the Ottoman corporations mainly did business related to trade and other activities in both sub-periods while there were 27 corporations whose primary sector was manufacturing in each sub-period.<sup>30</sup> The reason for why trade was the most preferred sector might have been its easiness such as doing business with lower capital or earning economic profit in the short run. These sectors were followed by banking (31 corporations), construction (15 corporations) and transportation (15 corporations) sectors. Here, there is an important point should be mentioned: Since we focus on the corporations that started to operate after 1908, the relative lower shares of the banking, transportation, mining, public utilities and insurance sectors should not be exaggerated. As discussed above, many such corporations were founded before 1908 and continued to operate all through the Second Constitutional Period.

After the examination of sectoral distribution of the Ottoman corporations, we can look at the post-1918 period. Again, we divided the years from 1919 to 1929 into two sub-periods. Similar to the pre-1918 period, trade and other sectors dominated business activities of the corporations. Banking sector was the second most common sector during the 1920s. Also, note that both local and national banks continued to operate in the 1920s which had been founded either before 1908 or during the Second Constitutional Period. The number of the corporations operated primarily in the manufacturing sector rose from 12 to 31. This sharp increase, to some extent, was the result of the establishment of *İş Bankası (the Bank of Business)* in 1924. The main purpose of this bank was to enhance infrastructure facilities of Turkey and to give credit to local entrepreneurs. This bank became one of the founders for many corporations after 1924, as we discuss below. Five of them doing business in

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<sup>30</sup> Other sectors are agriculture, cooperative, entertainment, pharmacy, pressing etc.

manufacturing sectors were founded with the participation of the Bank of Business.<sup>31</sup> In addition to the Bank of Business, the Law for the Encouragement of Industry introduced in 1927 might have affected this situation in a positive way.<sup>32</sup>

**Table 9: Sectoral Distribution According to Years (1919-1929)**

	<b>1919-1923 (100 Corporations)</b>	<b>1924-1929 (160 Corporations)</b>	<b>1919-1929 (260 Corporations)</b>
<b>Trade and Others</b>	49.0	26.3	35.0
<b>Banking</b>	15.0	18.8	17.3
<b>Manufacture</b>	12.0	19.4	16.5
<b>Mining</b>	2.0	11.3	7.7
<b>Public Utilities</b>	3.0	10.0	7.3
<b>Transportation</b>	5.0	7.5	6.5
<b>Construction</b>	11.0	3.1	6.2
<b>Insurance</b>	3.0	3.8	3.5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

Apart from banking sector, mining (20 corporations), public utilities (19 corporations) and transportation (17 corporations) sectors took a more important

<sup>31</sup> These corporations were *Istanbul ve Trakya Şeker Fabrikaları Türk Anonim Şirketi* (1924), *Türkiye Kibrit İhisarı Türk Anonim Şirketi* (1925), *Dokumacılık Türk Anonim Şirketi* (1926), *İspirto ve Meşrubat-ı Külliye İhisarı Anonim Şirketi* (1926) and *Ankara Malzeme-i İnşaiye Türk Anonim Şirketi* (1929) (Ökçün, 1971: 58; Tahsin & Saka, 1930: 244, 381, 513). *İş Bankası* provided capital and credit to these corporations.

<sup>32</sup> "The Temporary Law for the Encouragement of Industry" was actually issued in 1913 (Toprak, 2012: 294). On 16 January 1916, "Regulation about Implementation of the Temporary Law for the Encouragement of Industry" (*Teşvik-i Sanayi Muvakkat Kanunu'nun Tatbik Sureti Hakkında Nizamname*) was introduced. This protectionist regulation was prepared as a means of improving domestic industry. Nevertheless, the Temporary Law for the Encouragement of Industry could not be properly implemented because the World War hampered the progress of the domestic industry (Çavdar, 2008: 164). There were 117 industrial enterprises which benefited from this contemporary law in 1917 (Toprak, 2012: 294) and 341 enterprises had obtained investment certificates until 1923 (Aktar, 2006: 130). However, note that these numbers included also firm types other than corporations. In order to encourage industrialization in the country, the government introduced the Law for the Encouragement of Industry on 28 May 1927. This law was a modified version of the 1913 Temporary Law for the Encouragement of Industry and remained in force for 15 years (Buğra, 2013: 145). Ahmad (2002: 96) supports the idea that this law indicated the intention of the Turkish government to create a national industrialist class. According to Shaw & Shaw (1977: 390), it was the most important regulation for the industrialization in the early years of the Turkish Republic. Thanks to this law, the government could distribute lands to industrialists and provide tax exemptions. One should note that industrial enterprises with foreign capital could also benefit from this law (Bozdemir, 2010: 161).

place among the corporations compared to the CUP period. The reason for the increase in mining sector was a combination of both *İş Bankası* (it was founder of 5 among these corporations) and increasing role of the foreign capital (foreigners were founders of 7 corporations). Also, the end of the wars might have enabled reoperation of these mines which had stopped their activities when the World War began. The reasons for the increase in public utilities and transportation sectors might have been the attempts of the Kemalist government to stimulate the integration of the national market and to improve infrastructure of Anatolian provinces which had been neglected by the Ottoman governments.

**Table 10: Identity of Corporation Owners (1908-1929)**

<b>Origin/ Sub-period</b>	<b>1908-1914 (128) (%)</b>	<b>1915-1918 (126) (%)</b>	<b>1919-1923 (100) (%)</b>	<b>1924-1929 (160) (%)</b>
Muslim	40.6	78.6	58	69.4
Foreign	31.3	6.3	5	5.6
Non-Muslim	18	4.8	23	0
Non-Muslim & Muslim	5.5	5.6	2	1.3
Muslim & Foreign	0.8	3.2	9	20.6
Foreign, Muslim & Non-Muslim	1.6	1.6	2	3.1
Foreign & Non-Muslim	2.3	0	1	0

Table 10 shows ethno-religious identities of the corporation owners. For the Constitutional Period, 59.4 % of them were established by Muslims alone. 18.9 % of the corporations were founded by foreigners and 11.4 % of them were founded by Non-Muslim Ottoman citizens alone. The partnerships between Muslims and non-Muslims made up 5.5 % of total corporations. However, partnerships between foreigners and Muslims or between foreigners and minorities were not so common. There was only one partnership between foreigners and Muslims while the number of partnerships between foreigners and non-Muslims were three in the first sub-period. Furthermore, if we group these partnerships according to the dates of foundation we see that all the foreign-non-Muslim partnerships were established prior to 1914. Starting with 1916, the number of corporations established by Muslims

alone increased significantly. This table indicates the success of the CUP policies during this era in encouraging national/Muslim business or how the war conditions might have led to emergence of a Muslim corporate sector.

Considering political economy of this period, we can discuss the attitudes of the CUP cadre towards foreign capital and non-Muslim minorities. Historians have long debated whether national economy policies had a bias toward foreign capital or not. Some historians arrive at the conclusion that the nationalism of the CUP included enmity against Western Powers (Akgündüz, 1998: 110; Karpat, 2001: 371). After all, hostility against foreign states and powers is no guarantor of a negative opinion towards foreign capital. Indeed, the number of the corporations founded by foreign capital increased from 1908 to 1913 compared to previous periods and, in contrast to its counterparts in the third world, anti-foreignism did not come to be a central feature of Turkish nationalism (Toprak, 2012: 205).<sup>33</sup>

We observe that 40 corporations were founded by the foreigners alone from 1908 to 1914 whereas this number decreased to 8 during the World War. Of course, this reduction was the result of the changing dynamics in the international system. When the World War began, France and Britain, as major foreign investor states of the Empire, stopped making investments while Germany and Austria continued to invest in the Ottoman Empire (Geyikdağı, 2011: 526). This alteration was the result of political events and the relationship between national economy and foreign capital might have evolved according to changing circumstances but not to principles of a nationalist dogma.<sup>34</sup> The CUP government needed foreign capital for major public works and it was aware of the importance of foreign capital (Ahmad, 1968: 44).

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<sup>33</sup> As he asserts (2012: 708-711), the Unionists were aware of foreign capital's importance for the Ottoman Empire and their attitude towards foreign capital was mostly shaped by the needs for foreign capital.

<sup>34</sup> As Aytakin (2007: 39) argues, for the case of mines in Ereğli, even if the political authority had a bias toward foreign capital and tried to diminish its role in Ottoman economy, the result might be the opposite or very different from the expectations of the political authority. In this case, the CUP aimed elimination of foreign capital but French and German influences increased eventually.

Regarding the role which non-Muslim minorities played in the Ottoman economy after the 1908, many scholars agree that national economy was intolerant against non-Muslims by its nature. These historians attach weight to the opinion that non-Muslims did not identify themselves with the Ottoman government of the Constitutional Era (Ahmad, 2002: 44). That is to say, the traditional view on national economy asserts that interests of non-Muslim groups conflicted with policies of the Ottoman central bureaucracy.<sup>35</sup> As explained above, there were only 3 corporations founded by the partnership between foreigners and non-Muslims before 1915. Also, after 1914, we see 4 corporations whose owners were both Muslims and foreigners. In other words, we did not observe intermediary role of the non-Muslims within the framework of the corporations.

As Table 10 suggests, corporations established by solely non-Muslims decreased after 1914 significantly. While 23 corporations started to operate only with the ownership of the non-Muslim Ottomans, this number fell to 6 in the second sub-period. This reduction implies that national economy principles might have discouraged non-Muslims' participation in the corporations. However, as discussed above, this attitude of the CUP was not the only cause of the reduction in the non-Muslim ownerships since there were other factors led to decreasing influence of the non-Muslims in the Ottoman corporations such as migration, population exchange and the absence of these groups' traditional trade partners such as France and Britain. For example, there was no corporation founded by the partnership between foreigners and non-Muslims after 1914. Hence, the share of the Muslim-owned corporations increased after 1914 while both foreign and non-Muslim influence decreased at the same time.

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<sup>35</sup> According to the traditional view, from the viewpoints of Ottoman government, the CUP might have justified national economy policies in the country on the grounds that non-Muslims were comprador bourgeoisie who formed alliances with foreign countries and did business to the disadvantage of the Empire (Çavdar, 1974: 127). In this respect, opposing the idea of comprador bourgeoisie, Kansu (2001: 28) criticizes this approach by saying that not all the non-Muslim businessmen collaborated with the foreigners at the expense of the Ottoman government's interests. Similarly, Keyder (2003: 152) insists on the independence of these groups not only from the Ottoman political powers but also from the external actors. He also supports the idea that only a certain part of these groups functioned as intermediaries between the foreign powers and domestic producers (1993: 34).

Now, we can examine how ethno-religious aspects of the corporations evolved over the 1920s. Similar to the Second Constitutional Period, Muslim-owned corporations had the highest share (61.2 %) and this was true for both sub-periods. The corporations founded by the partnerships between Muslims and foreigners made up 16.2 % of all the corporations. Especially, after 1923, foreign-Muslim partnership has increased.

What is striking about Table 10 is the number of the corporations owned only by the non-Muslims. Contrary to the sub-period from 1915 to 1918, 23 corporations founded by the non-Muslim Ottomans from 1919 to 1923. This increase might be partially attributed to the shift in the political structure. That is to say, when the World War I ended and the CUP cadres escaped from the country, the Allies and the liberal government supported by them dominated political life in Istanbul. While these groups were trying to close down the CUP-led corporations and erase the effects of the national economy policies, non-Muslims might have felt free to participate in corporations and absence of nationalist government might have decreased competitive powers of Muslim business groups.

Three of these corporations were founded in Adana and the rest in Istanbul. The three corporations in Adana which were *Adana Mevadd-ı Gıdaiye Ticareti Osmanlı Anonim Şirketi*, *Seyhan ve Saros Meşrubat-ı Küuliye Osmanlı Anonim Şirketi* and *Toros Konserve Osmanlı Anonim Şirketi* were founded by the same person (*Zevaoğlu Anina Efendi*) with the same amount of capital (OL 100,000) and in the same year (1920) (BOA., İ.DUİT, 124-22; BOA, İ.DUİT, 124-23; BOA., İ.DUİT, 124-26). The French occupation in this city and the absence of the Unionist pressures might have produced a suitable environment for the non-Muslims to do business and establish corporations.

However, after 1923 when the Allies had to leave the country and the Ottoman Empire ceased to exist, the Kemalists altered this situation dramatically. As Table 10 shows, there was no corporation which was founded by the non-Muslims only in the post-1923 period. It is also true for the corporations established by the partnership between foreigners and non-Muslims. Besides, only 5 corporations started to operate



after 1923 with the partnerships among Muslims, foreigners and non-Muslims. As such, non-Muslims found their positions in the national market more and more untenable with the advent of the Republic. Although this statement supports the claim that the new government in Ankara pursued policies similar to those of the CUP, there were also other reasons such as the 1923 population exchange between Greece and Turkey.

In spite of the decreasing importance of the non-Muslim ownership in the corporations, Muslim segments did not control business life absolutely. Rather, non-Muslims' places were gradually being taken by the foreigners, as seen from Table 10. Foreigners, particularly through partnerships with Muslims, played a certain part in the establishment of corporations. Therefore, despite elimination of non-Muslim elements, the corporations were not so much nationalized due to the fact that foreign control still continued and national economy policies remained '*national*' with respect to only particular aspects of the domestic market.

Table 11 shows the relations between identity of the corporations and primary sectors that they operated during the decade after 1908. As seen from the table, Muslim-owned corporations, to a considerable degree, did business related to trade and other sectors. Furthermore, the primary sector for 31 of 151 corporations was manufacture which was followed by the banking-credit sector. The attempts of the CUP cadre to nationalize banking sector and foundations of the national banks in Anatolian provinces might have contributed to Muslim dominance in banking sectors.

**Table 11: Sector and Identity (1908-1918)**

<b>Sector / Founder</b>	<b>Muslim</b>	<b>Foreign</b>	<b>Non-Muslim</b>	<b>Muslim &amp; Non-Muslim</b>	<b>Muslim &amp; Foreign</b>	<b>Muslim, Non-Muslim and Foreign</b>	<b>Foreign &amp; Non-Muslim</b>	<b>Total</b>
<b>Trade and Others</b>	78	16	14	8	2	1		<b>119</b>
<b>Manufacturing</b>	31	12	5	4	2			<b>54</b>
<b>Banking - Credit</b>	19	6	3	2			1	<b>31</b>
<b>Construction</b>	6	3	5				1	<b>15</b>
<b>Transportation</b>	9	4	1			1		<b>15</b>
<b>Mining</b>	2	2	1			2	1	<b>8</b>
<b>Public Utilities</b>	4	4						<b>8</b>
<b>Insurance</b>	2	1			1			<b>4</b>
<b>Total</b>	<b>151</b>	<b>48</b>	<b>29</b>	<b>14</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>254</b>

Indeed, among other types of corporations, the Ottoman historiography put an emphasis on national banks established in this period due to their financial contribution to other sectors and relatively higher amount of their initial capitals. Since the Ottoman Bank, functioning as the central bank of the Empire before, stopped working after the start of the World War I (Keyder, 1993: 85), the need for national banks increased and the CUP tried to nationalize the banking system of the empire (Stuermer, 1917: 163). For this reason, many national banks were founded both in Istanbul and other cities. These national banks increased competitive powers of Muslim businessmen against foreign and non-Muslim entrepreneurs (Toprak, 2012: 283).

For foreign- and non-Muslim-owned corporations, the situation was, more or less, the same. With respect to partnerships among different groups, 2 of 4 corporations established by the partnerships among Muslims, foreigners and non-Muslims

operated in mining sectors. The need for huge amounts of money might have caused participation of both internal and external agencies to start business in the mining sector.

**Table 12: Sector and Identity (1919-1929)**

<b>Sector /Founder</b>	<b>Muslim</b>	<b>Muslim &amp; Foreign</b>	<b>Non-Muslim</b>	<b>Foreign</b>	<b>Foreign, Muslim &amp; Non-Muslim</b>	<b>Non-Muslim &amp; Muslim</b>	<b>Foreign &amp; Non-Muslim</b>	<b>Total</b>
<b>Trade and Other</b>	60	11	12	7	1			<b>91</b>
<b>Banking - Credit</b>	40	2	1		2			<b>45</b>
<b>Manufacture</b>	26	10	5	1	1			<b>43</b>
<b>Mining</b>	10	4	1	2	1	2		<b>20</b>
<b>Public Utilities</b>	11	6		2				<b>19</b>
<b>Transportation</b>	13	1	1	1			1	<b>17</b>
<b>Construction</b>	7	4	3	1		1		<b>16</b>
<b>Insurance</b>	2	4			2	1		<b>9</b>
<b>Total</b>	<b>169</b>	<b>42</b>	<b>23</b>	<b>14</b>	<b>7</b>	<b>4</b>	<b>1</b>	<b>260</b>

Now, we can see the relations between sector and identity for the post-1918 period in the Table 12. Again, the share of the trade and other sectors in the Muslim ownership had the biggest share with 60 corporations out of 169. For this period, the Muslim-dominance in the banking sector was more obvious compared to the CUP period and 40 of 45 banks were founded by the solely Muslims. This dominance can be partially attributed to the initiations of the Kemalist government to increase the capital owned by the Muslim elements of the society. In this period, both local and national banks contributed to capital accumulation process and granted loans to Muslim entrepreneurs and Muslim-owned corporations. Similar to banking sectors, Muslim entrepreneurs dominated trade, manufacture and transportation sectors while

foreigners involved in the other sectors more. Note that in spite of 14 corporations owned by the foreigners, only one of them operated in manufacture sectors; rather, they were interested in other sectors more.

Regarding distribution of the Ottoman corporations with respect to region and identity, we can say that corporations centered in Europe were (naturally) mostly owned by the foreigners. For the corporations in Istanbul, we see a more complex distribution since there were all types of partnerships in this city. Muslim ownership in Istanbul dominated any other type of the partnerships and nearly 67 % of the corporations were established either by only Muslims or Muslim partnership with other groups. The Muslim and non-Muslim ownerships in the corporations from the Balkans were more balanced compared to other regions; each group had 4 corporations and one corporation was directed by the partnership between Muslims and non-Muslims.

**Table 13: Region and Identity (1908-1918)**

<b>Identity / Region</b>	<b>Istanbul</b>	<b>Anatolia</b>	<b>Europe</b>	<b>Balkans</b>	<b>Total</b>
Muslim	90	56	1	4	<b>151</b>
Foreign	28	6	13	1	<b>48</b>
Non-Muslim	22	2	1	4	<b>29</b>
Non-Muslim & Muslim	12	1		1	<b>14</b>
Muslim & Foreign	5				<b>5</b>
Foreign, Muslim & Non-Muslim	4				<b>4</b>
Foreign & Non-Muslim	3				<b>3</b>
<b>Total</b>	<b>164</b>	<b>65</b>	<b>15</b>	<b>10</b>	<b>254</b>

Corporations in Anatolian provinces were dominated by the Muslim Ottomans. 56 of all these corporations were under the control of Muslims whereas this number was 6 and 2 for foreigners and non-Muslims, respectively. This obvious difference might be the result of demographic composition of Anatolia and the national economy policies of the CUP. Therefore, as the traditional context argues, in Anatolian

provinces, national economy practices might have made a difference in regard with the corporations.<sup>36</sup>

As Table 14 shows, after 1918, although Muslims were the dominant groups both in Anatolia and Istanbul. In the post-1919 period, for the others, the numbers of the corporations in Istanbul were higher than those in Anatolia. Hence, regarding ethno-religious dimension of the corporations, there were similarities between the CUP and the RPP periods owing to principal place of Istanbul for all the types of partnerships and dominance of the Muslim ownership in the Anatolian cities.

**Table 14: Region and Identity (1919-1929)**

<b>Identity / Region</b>	<b>Anatolia</b>	<b>Istanbul</b>	<b>Total</b>
Muslim	87	82	<b>169</b>
Muslim & Foreign	7	35	<b>42</b>
Non-Muslim	3	20	<b>23</b>
Foreign	2	12	<b>14</b>
Foreign, Muslim & Non-Muslim	0	7	<b>7</b>
Non-Muslim & Muslim	0	4	<b>4</b>
Foreign & Non-Muslim	0	1	<b>1</b>
<b>Total</b>	<b>99</b>	<b>161</b>	<b>260</b>

For an examination of occupations of the founders, we evaluate the pre- and post-1918 periods separately.<sup>37</sup> We compare these two sub-periods with respect to relations between political authority and corporation founders to draw a picture about political economy of the corporations. As discussed above, the number of the Muslim-owned corporations for the Second Constitutional Period was 151.

To start with the interpretation of the Table 15, merchants founded 31.8 % of corporations. Founders of 40 corporations were political authorities such as deputies, the CUP members in the local branches, bureaucrats, soldiers or any person who

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<sup>36</sup> However, as discussed above, these Anatolian corporations had relatively smaller amounts of the capital compared to their counterparts in other regions.

<sup>37</sup> Most of corporation charters specified occupation of founders. If they did not specify, we tried to determine occupations by searching founders' names in archives and newspapers. Note that, as shown by Table 15, for 18 corporations, we do not have information about occupation of founders.

affiliated with politics while local notables (*eşraf*) founded 28 corporations on their own. Moreover, we see that 17 corporations were founded by partnerships between urban notables (*eşraf*) or rural notables (*ayans*)<sup>38</sup> and governmental authorities. This number might imply the connection between the political élite and the local business élite within the framework of the corporations.

**Table 15: Founder and Occupation (1908 - 1918)**

Founder	Number of Corporations	Percentage (%)
Merchants	48	31.8
Political Authorities	40	26.5
Local Notables	28	18.5
Unknown	18	11.9
Local Notables and Political Authorities	17	11.3
<b>Total</b>	<b>151</b>	<b>100</b>

One important point about these relations is the participation of the retired bureaucrats, soldiers and deputies. In other words, the political élite were involved in business activities even after they quitted their jobs. For example, *Hasan İzzet Paşa* became founder of three corporations which were *Adana Osmanlı Pamukçuluk Anonim Şirketi* (BOA., İ.DUİT,121-9), *Çiftçilik Osmanlı Anonim Şirketi* (BOA., İ.DUİT, 121-15) and *Türk İtalyan Denizcilik Anonim Şirketi* (BOA, İ.DUİT, 123-10). In fact, he served in the Ottoman Army for many years. He became the commander of the first army corps (BOA., İ. HB.. 132-44), then the second (BOA., İ.HB., 149-2) and the third (BOA., İ.HB.. 174-15). Later, excusing his health conditions, he got retired (BOA., BEO., 4248-318554). In spite of his health excuse, he actively involved in commercial activities via corporations.

We have briefly summarized the numbers shown by the Table 15. How shall we interpret these numbers? Or, how did we evaluate occupation of the owners? Why did the CUP collaborate with the local notables? To find possible answers to these questions, we can focus on the relations between the CUP élite and the local élite

<sup>38</sup> Although Ayans lost their power starting from 1830s, they remained influential groups in Anatolian provinces (Akdağ, 1975: 53).

throughout the time. In order to understand the relations between the political authority and social groups in the years following the 1908 Revolution, one should look at how the CUP interacted with different social groups. That is to say, it is important to examine how the CUP established strategic alliances with various interest groups and how interests of the Unionist élite conflicted with non-bureaucratic élite.

As stated by the traditional view, supporters of the Unionist policies were the ones who wanted to weaken the old élite for the reason that the isolated interests of the emerging élite and the established old élite groups were being conflicted (Ahmad, 2002: 33-34; Hanioglu, 2011: 178). By the old élite, historians refer to the losers of the Unionist period such as some local notables, civil servants and merchants who had been wealthy in the Hamidian period and lost their powers in the period following the 1908 Revolution (Avcioğlu, 1996: 252; Keyder, 2003: 44; Toprak, 2012: 104). Similarly, the new élite which are supposed to have consisted of Muslim landholders and bourgeoisie saw the realization of their desires in the government of the CUP (Ahmad, 1984: 16). The traditional view posits that the new governing élite had good relations with the emerging élite.

Still, one should keep in mind that there was no need for complete transformation from the old élite to the new one. Members of the old ruling élite might adopt themselves to the changing circumstances so that they might have chosen to collaborate with the new government. By the same token, the CUP might have tried to internalize the old élite to its own system, the old and new élite groups might have included same people. As Table 15 suggests, local notables continued to have economic power during the course of the national economy. The CUP cadre and its members in the local branches encouraged establishment of the corporations in Anatolian provinces and, as we discuss in Chapter 4, they achieved this through alliances with the local interest groups. Hence, whether the CUP helped the creation of new élite or not, one cannot disregard its strong connections with provincial élite.

**Table 16: Founder and Occupation (1919 - 1929)**

<b>Founder</b>	<b>Number of Corporations</b>	<b>Percentage (%)</b>
Political Authorities	52	54.2
İş Bankası	20	20.8
Local Notables	16	16.7
Local Notables and Political Authorities	8	8.3
<b>Total</b>	<b>96</b>	<b>100</b>

Table 16 shows occupations of the founders for the decade from 1919 to 1929. As seen from this table, deputies and local notables remained main groups who established corporations. It is also true for bureaucrats and soldiers. What is different from the previous period was the important role of *İş Bankası* since this bank became founder of 16 corporations after 1924. Taking account of the fact that *İş Bankası* was a project of the government, it is appropriate to conclude the political authority continued to be the main agent which shaped the structure of the corporations. This could be achieved either by its own power or by being aligned with certain business interest groups. Hence, how can we compare and contrast the statistics provided by the last two tables?

Whether there had been a continuity between the CUP period and the early years of the Turkish Republic has been open to dispute since some scholars have claimed that the Kemalist Revolution was a clear break in terms of official policies of the government and socio-economic life of the country whereas the others have supported that there was an obvious continuity between these two periods. The supporters of traditional view, mainly including Kemalist writers and historians, has rejected the continuum and claimed that the foundation of the Republic marked a significant shift in the politics of the country dramatically and the Kemalist politicians followed an entirely different path from the CUP cadres.<sup>39</sup> By contrast, the revisionist group, supporting the idea of continuity, has claimed that even if

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<sup>39</sup> Turkish historiography, mainly in the early years of the Republic, tried to show conspicuously that there had been no relationship between the CUP and the RPP (Aksakal, 2008: 13). The dominant view in official history which had been written according to behest of Turkish government asserts the opinion that 1923 was a turning point in the Turkish politics (Kansu, 2001: 5).



Kemalists did not admit it, it is impossible to neglect the Unionist legacy.<sup>40</sup> For them, what happened in the beginning of the twentieth century affected not only the decisions of the CUP but also politics of the Kemalists and Turkish Republic inherited tradition of despotic state from the Ottoman Empire (Jung & Piccoli, 2001: 199; Ramsaur, 2007: 13).

According to the revisionist body of scholars, civil-military bureaucrats were dominant both in the CUP and RPP and, to some extent, Table 16 supports these claims. Apart from these social classes, Muslim merchants and urban notables (Eşrâf) who had been enriched by the CUP governance during the First World War supported also Kemalists in the Turkish War of Independence between 1919 and 1923, as we will discuss in Chapter-4. Moreover, as Table 16 suggests, the collaboration between the central government and these local notables continued in the early Republican period as well. Moreover, taking the aggregate share of the manufacturing sectors in the corporations into account, particularly after 1924 and with the initiations of *İş Bankası*,<sup>41</sup> we can assert that Kemalists managed to encourage industrialization which the CUP could not achieve due to the war conditions.

In the context of intellectual continuity, *Türk Ocağı (Turkish Hearth)*<sup>42</sup> was reorganized in April 1924 and it was the most influential nationalist organization in

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<sup>40</sup> Boratav (2011: 39) posits that there was an *interesting* continuity between 1908-1922 and 1923-1929. Tunçay (1978: 28) claims that the Greco-Turkish War was an attempt to revive the spirit of the 1908 Revolution. Hobsbawn (1987: 285) notes that although the real Turkish revolution started following the collapse of the Ottoman Empire, the Young Turk legacy cannot be denied. Çavdar (2008: 16) proclaims that the 24<sup>th</sup> July was the beginning of the Turkish Revolution.

<sup>41</sup> Through its participation in corporations and industrial organizations, *İş Bankası* has been a constant factor for industrialization and capital accumulation in the country and even today it is the largest bank of Turkey ([www.bddk.org.tr](http://www.bddk.org.tr)).

<sup>42</sup> As the most influential intellectual club of the time, *Türk Ocağı* was founded in 1912 (Çavdar, 2008: 69). Most of associations that had been founded in the early years of the 1908 Revolution were shut down after 1913 while *Türk Ocağı* continued to operate (Tunaya, 1998: 436). Due to its strong connections with the political authority, composition of *Türk Ocağı*'s members may indicate characteristics of interest groups in the Unionist era. Nevertheless, one should not exaggerate role of these associations such as *Türk Ocağı* because their effects remained limited to educated people and intellectuals. Namely, the causal link between intellectuals and politicians might not work in a way that nationalist intellectuals directed actions of political élite. Still, one can observe their roles in

the early Turkish Republic (Georgeon, 2006: 41). Members of *Türk Ocağı* became either a founder or an administrator of these corporations. For example, *Yunus Nadi (Abaloğlu)*, being a highly influential person in *Türk Ocağı*, was a member of the board of administration of several corporations<sup>43</sup> and became one of the founders of several corporations.<sup>44</sup> He affiliated with the CUP in 1908 and then participated in the Independence War moving to Ankara in 1920. He was also the owner of *Cumhuriyet Gazetesi* which was one of the most influential journals in the 1920s. More importantly, he was a deputy during both the CUP and the RPP periods. His strong connections with the political authority and engagement in the business activities reflect a crucial characteristic of the political economy within the framework of the Muslim entrepreneurship in this period. To sum up, the case of the corporations supports the claims put forward by the revisionist more, compared to those of the traditional view. Policies of these two parties were very similar to each other and both parties made a great effort to support a Muslim-Turkish corporate sector.

In this chapter, we have examined the case of the corporations. Due to our methods and collection of the data, our estimates for these corporations were different than other secondary sources. We have looked at the annual changes of the number, the initial total and average corporation capitals, the regional and sectoral distributions of these corporations. Further, we have identified ethno-religious origins of the corporation founders and then occupations of the owners. During our analysis, we have briefly summarized the legal framework of this period related to the corporations and entrepreneurial activities. Lastly, we have examined the trends of the corporations and the general structure of the economy policies in the Second

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national economy for the reason that these intellectuals were either founders or managers of the national corporations of that period.

<sup>43</sup> Such as *Adapazarı Ahşap ve Demir Malzeme İmalathanesi Anonim Şirketi*, *Büyükkada Yat Kulübü Anonim Şirket-i Osmaniyyesi (Prinkipo Yacht Club Corporation Limited)*.

<sup>44</sup> He became one of the founders of the corporations such as *Türkiye Milli İthalat ve İhracat Şirketi (Societe Anonyme Nationale d'Importation et d'Exportation de Turquie)*, *Türk Ticaret ve Sanayi Bankası Anonim Şirketi*.

Constitutional Era and the Early Republican period by a comparative approach. Now, we want to put forward several tentative concluding remarks in the light of all the discussions presented so far.

The number of Muslim-owned corporations rose during the period from 1908 to 1929. Although their capital and economic powers remained limited and relatively weaker compared to other types of the partnerships, the Muslim entrepreneurship took more places in the corporations. In parallel with the rise of Muslim ownership, participation of the non-Muslims in these corporations declined over the time. However, the vacuum generated by the elimination of the non-Muslims was not fulfilled solely by the Muslim entrepreneurs. Rather, foreigners increased their influence in the corporations starting from 1923. As the secondary literature argues, the national economy policies of the CUP and the RPP were not totally against foreign capital and investors but they were biased against non-Muslims. In the following chapters, we examine how dominance of Muslim ownership in corporations achieved and how governments formed alliances with local business groups.

## CHAPTER 3

### INTERMEDIARY ROLE OF OTTOMAN ASSOCIATIONS IN CORPORATIONS

In Chapter 2, we have presented new data on corporate sector formation from 1908 to 1929 and showed that Muslim ownership came to dominate corporate sector after the World War I. Now, after describing our specific methodology for this chapter, we examine forces underlying this emergence of Muslim business corporate by focusing specification how a newly emerging state within the context of limited capital accumulation and limited state capacity was able to establish alliances with different interest groups. Focusing on the case of the Ottoman Associations, we analyze how the CUP élite interacted with the both internal and external business groups and how they accelerated capital accumulation.

First, we discuss legal definitions of Ottoman associations. Then, we evaluate their intermediary functions within the framework of national economy, particularly in terms of their contribution to the pooling of the resources. Lastly, we put forward several arguments about what these associations meant for Turkey, as a latecomer country, with respect to capital accumulation and industrialization in a comparative perspective.

To summarize our methodology for this chapter, before our analysis of the Ottoman Associations, first, we looked at discussions in the Chamber of Deputies to see how *the Law of Associations (Cemiyetler Kanunu)* was introduced and what the Association meant for the deputies. Then, for our two case studies, we checked secondary sources. There are many studies which mention *the Artisans' League (Esnaf Cemiyetleri)* but they do not examine how the League played a role in foundation of new corporations and how the CUP formed alliances with traditional

social classes through the League. For these reasons, we benefited from archival documents and memoirs of the Unionists to understand the relations between the CUP and members of the League. Additionally, although *the Association for the Ottoman Navy (Osmanlı Donanma Cemiyeti)* has been studied by some scholars, they have been generally interested in how the Association collected donation and how it organized in the provinces. For the sake of our study, we started to look at archives but there are only a few documents about the Association in Prime Ministry's Ottoman Archives. On the other hand, we found hundreds of documents in Ankara Üniversitesi Türk İnkılap Tarihi Enstitüsü Arşivi. Even though most of these documents are about purchases of military equipments and donations that the Association collected, we were able to find documents showing various economic activities of the Association. All these archival documents helped us a better understanding of the intermediary roles of the Ottoman Associations in foundations of corporations and impacts of the preexisting Ottoman institutional heritage on emergence of corporate sector.

Regarding legal framework of the Associations, before the twentieth century, there were several restrictions on freedom of association in the Continental Europe. For example, it was not clear whether cooperative, as a kind of Associations, was '*permitted association*' or '*business organization*'.<sup>45</sup> The legal definition of associations changed in Western Europe throughout the nineteenth century and the European law systems started to recognize different kinds of associations. As associations became legal entities in these countries, so did the business corporations. In line with the developments of legal systems in the Europe, the Ottoman policy-makers began to adopt European-oriented laws to the Empire. Within the framework of entrepreneurial activities and long-run economic development, scholars argue that being late in adopting these institutions caused underdevelopment of the Ottoman Empire (Kuran, 2012: 5, Micklethwait & Wooldridge, 2005: xxi). As a part of these

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<sup>45</sup> While the definition of corporative was determined by specific laws in the United Kingdom and Germany, there was no definite legal status in other countries for it such as in France, Portugal and Spain (Guinnane & Martinez-Rodriguez, 2011: 69-71).

discussions, we want to examine how legal definitions of the associations evolved in the late Ottoman Empire.

Associations had not been popular in the Empire before 1909 when the Law of Associations was issued.<sup>46</sup> There was no specific definition of these organizations in the Ottoman constitution of 1876 (*Kanûn-u Esâsî*) and, during the Abdulhamid era, foundation of these organizations had been nearly impossible due to political suppression. Thereby, only after 1909 with the Law of Associations, it became free to found associations.<sup>47</sup> Yet there were a lot of debates about this law in the Chamber of Deputies because deputies could not agree on the scope of the law and what an association meant.<sup>48</sup> For example, *Hafız İbrahim Efendi* (Deputy of İpek) said that the Associations had to be considered as legal entities similar to the commercial firms which were regulated by the Commercial Law.<sup>49</sup> *Seyyit Bey* (Deputy of Izmir) asserted that if they served public good, the Associations might engage in commercial activities.<sup>50</sup> Nonetheless, as stated by the first article of the Law of Associations, an association could not be founded for profit motive. However, as we will discuss later, these associations acted as economic agents and this was also the case in other countries.

Despite presence of long debates, the definition of an association was still not clear. For example, according to legal system in the Second Constitutional Period, there was no distinction between an association and a political party (Tunaya, 1984: 14).

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<sup>46</sup> In the literature, the word “*Cemiyet*” is translated to English as league, community, society, association, union etc. For the sake of simplicity, we use the Law of Associations for *Cemiyetler Kanunu*. Kuran (2012: 127) interprets this law as the first corporate law in the Middle East. However, this law specified only associations and societies but not business corporations.

<sup>47</sup> Tunaya, 1984: 367-368. This law was issued on a relatively earlier time after the 1908 Revolution. It was issued on 16 August 1909 and remained in force until 28 June 1938 when a new Law of Associations was issued.

<sup>48</sup> These debates were about the differences between corporations and associations and whether associations were legal entities or not (Meclis-i Mebusan Ceridesi (MMC.), 1.Dönem, 1. İçtima, cilt-5, 101. İnikat, 26 June 1909).

<sup>49</sup> MMC., 1. Dönem, 1. İçtima, cilt-5, 101. İnikat, 26 June 1909, pp.33.

<sup>50</sup> MMC., 1. Dönem, 1. İçtima, cilt-6, 119. İnikat, 27 July 1909, pp.564.

Unlike corporations, people did not need to get official permission from the Ottoman government to establish associations,<sup>51</sup> and it was relatively easier to found associations, clubs etc. compared to corporations. Accordingly, the years following the Law of Associations witnessed the emergence of many associations and organizations all around the Empire. For the sake of our study, we concentrate on two of these associations which are the Artisans' League and the Association for the Ottoman Navy due to their economic roles in the creation of a national economy through strong connections with political authorities and corporations.

Before the examination of the political economy of the League,<sup>52</sup> we can look at what the term '*artisan*' (*esnaf*) means for the Ottoman-Turkish Historiography. In the traditional context, Ottoman artisans were people from the same occupation who generally located in the same arcade (Barkan, 1985: 39). According to Barkan (1985: 42-43), the organization of the Ottoman artisans was very similar to that of their European counterparts in the medieval ages. In his words, the traditional organization of the artisans had started to deteriorate in the seventeenth and eighteenth centuries. Further, he claims (1985: 45-46) that, with the advent of capitalism, these guilds could not compete with external rivals and had a dysfunctional structure. However, this traditional view has been challenged.

According to the Ottoman-Turkish historiography of the 1960s, due to their profit-oriented motives and their roles in exportation of goods to the West, a certain part of Ottoman artisans could be viewed as a kind of proto-entrepreneurs. Nevertheless, most of these artisans operated only in small shops that they either owned or rented from others with a limited amount of capital (Faroqhi, 2009: 11-12). Yet, unlike claims of traditional context, the decreasing role of guilds was not catastrophic; rather, they managed to survive despite competition against foreign and non-Muslim dominations, particularly in the big cities of the Empire (Faroqhi, 2009: 20-22;

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<sup>51</sup> Article-2. In fact, whether official permission would be needed or not was debated during the legislation process (MMC., 1.dönem, 2.içtima, cilt-4, 96. İnikat, 19 June 1909, pp.480).

<sup>52</sup> For the sake of simplicity, we use abbreviations '*the League*' for *Esnaf Cemiyetleri* and '*the Association*' for *Osmanlı Donanma Cemiyeti*. In the literature, there are other names for them. For example, Toprak (1994: 261) uses *the Society of Tradesmen* for *Esnaf Cemiyetleri*.

Yildirim, 2002: 411). Nonetheless, Ottoman artisans of the eighteenth and nineteenth centuries were not entrepreneurs who operated their own business individually but their activities remained depended on guilds.<sup>53</sup>

If we look at the opinions of different scholars about the term '*artisan*' in the Second Constitutional Period, we can see various definitions. Ahmad (1986: 36) defines Ottoman artisans as conservative people who could not differentiate the difference between '*profiting*' and '*profiteering*'. According to Boratav (2011: 24), they were Muslim-Turkish bourgeoisie who owned small or medium-sized enterprises. For him, they were disorganized and weak in power. Çavdar (1974: 164) considers them as a part of the civil coalition including urban and rural notables. For Kutlu (2012: 143), a simple definition of Ottoman artisans in the beginning of the twentieth century was the class whose members were from lower layers of the society and did business related to shopkeeping, craftsmanship etc. Although there is no consensus on the definition of the Ottoman artisans, one can summarize their characteristics as follows: They were disorganized small producers whose competitive powers were weak compared to those of foreign businessmen and non-Muslim Ottoman merchants. Despite their uninfluential pre-capitalist mode of production, they stood as an important political group in the late Ottoman Empire.

Regarding the relations between the CUP and the Ottoman artisans in this period, as the CUP encouraged these groups financially, they provided political support to the CUP in return (Toprak, 2012: 557). The CUP could hit two birds with one stone as it supported a national bourgeoisie dependent on itself while diminishing influence of non-Muslim segments of business life whose interests might be conflicted with the CUP's.<sup>54</sup> Initially, on 26 February 1909, the Ottoman government abolished *Esnaf*

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<sup>53</sup> Faroqhi et al., 2008: 200. Greif et al. (1994: 773) argue that existence of merchant guilds might have damaged expansion of entrepreneurial activities in the countries having capitalist transformation. For Kuran (2012: 40), the decisions and autonomy of guilds were restricted by governmental authorities in the Muslim world.

<sup>54</sup> For Keyder (2003: 39), the people who supported the Unionist people were the ones who disturbed with the rise of non-Muslims during the nineteenth century such as Turkish intellectuals and Muslim artisans and merchants. Pappé (2014: 141) claims that nationalist strand of the Unionists caused also conflicting interests of the CUP and Arab communities although they were Muslims too.



*Kahyalıkları* in Istanbul which were traditional organizations of the Muslim-Turkish merchants, artisans and shopkeepers by introducing *the Bylaw of the Artisans' League (Esnaf Cemiyetleri Talimatnamesi)*,<sup>55</sup> on 7 May 1912, this bylaw applied for all the provinces in the Empire (Kutlu, 2012: 150). Accordingly, 51 artisans' leagues were founded in Istanbul between 1910 and 1914<sup>56</sup> and the CUP united all these leagues in 1915.<sup>57</sup> With the abolishment of the traditional guild system, the CUP tried to organize artisans in a modern way.<sup>58</sup> At the same time, it also employed Unionist Kahyas, representatives of these artisans, to empower the connection between the artisans and the CUP (Toprak, 2012: 43) while eliminating those who did not support the Committee (Kutlu, 2012: 150). These events created formal links and interdependence between Ottoman artisans and the political authorities.

The Artisans' League was under the protection of Mayor of Istanbul and the CUP leaders such as *Kara Kemal*. *Kara Kemal* had been one of the chief stewards of porters before<sup>59</sup> and, as a member of the general board of the CUP, gave direction to the national economy and operation of the League until he left the country in 1918.<sup>60</sup>

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<sup>55</sup> Accordingly, artisans had to establish separate leagues. Also, it aimed the increasing interactions between the artisans and the government (Varlık, 1982: 265-266).

<sup>56</sup> In the congress of 1913, the CUP administration decided to recognize artisans' leagues officially (Article-21) (Tunaya, 1984: 108). The Committee of Union and Progress redefined itself as a political party and revised its charter in this congress. This congress erased the disparity between the Committee and the government and formulated a set of national economy policies as the official agenda of the CUP.

<sup>57</sup> Indeed, the Ottoman politicians had attempted to encourage the organization of Muslim tradesmen before. For example, *Islah-i Sanayi Komisyonu* was founded in the 1864 in order to increase custom tariffs and provide infrastructure to Muslim businessmen who wanted to establish new factories. Nevertheless, due to bureaucratic roadblocks, the authorities closed the commission in 1872 (Bozdemir, 2010: 43).

<sup>58</sup> The guild system had survived for centuries with several alterations until its abolishment by the CUP (Tuna, 1941: 959).

<sup>59</sup> His nickname was *Gedik Efendisi* and it meant *Kara Kemal Bey* had control over Muslim artisans (Çulcu, 2011: 253). For example, he gathered civilians who participated in the Raid on the Sublime Porte (Kutlu, 2012: 150).

<sup>60</sup> When the Independence War ended, *Kara Kemal* returned from exile in Malta to Turkey and became again the director of these corporations (Demir, 2005: 316). In the very beginning of the Republican era, the Kemalist authority wanted to pay off old scores with the CUP (Tunaya, 1984: 14) Trials after the Izmir assassination which was prepared to kill *Mustafa Kemal* in 1926 showed that Kemalists aimed to clear the Unionists away from the political arena. One of accusation from these

For example, the CUP transferred huge amounts of money to the League through governmental organizations such as municipality of Istanbul (Kutlu, 2012: 154). As explained in Chapter 2, corporations took a central place in national economy. In this context, the League was also important in the establishment of corporations. In Table 17, corporations established by the initiation of *Kara Kemal* and the League are shown. These corporations had relatively higher amounts of initial capital compared to other corporations of that time, as discussed in Chapter 2.<sup>61</sup>

**Table 17: Corporations established by the initiation of Kara Kemal<sup>62</sup>**

Corporation	Year	Initial Capital (OL)
<b>Anadolu Milli Mahsulat Osmanlı Anonim Şirketi</b>	1915	200,000
<b>Milli İthalat Kantariye Anonim Şirketi</b>	1916	200,000
<b>Milli Ekmekçiler Anonim Şirketi</b>	1917	100,000

The collection of the corporation capitals was also different for these corporations. *Anadolu Milli Mahsulat Osmanlı Anonim Şirketi*, the first 'national' corporation which was founded by the attempts of *Kara Kemal*, had OL 200,000 initial capital. The half of the initial capital (100,000 Ottoman Liras) was provided by *Heyet-i Mahsusa-i Ticariyye*. The rest of the capital was collected from Muslim traders and merchants living in both Anatolia and Istanbul.<sup>63</sup> That is to say, the shares of these

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trials was related to national economy policies of the CUP (Toprak, 2012: 31). *Kara Kemal* was to be executed and he committed suicide. However, his intellectual adviser *Memduh Şevket (Esental)* became a member of parliament three times in later periods and then became general secretary of the RPP between 1942 and 1945 (Çavdar, 2008: 99).

<sup>61</sup> The upper limit of cash call was OL 600,000 for *Anadolu Milli Mahsulat Osmanlı Anonim Şirketi* (BOA., İ.DUİT, 120-6). This limit was in general twice of the initial capital for the Ottoman corporation but, for this corporation, it was considerably higher (triple of the initial capital). This situation might show how the political authorities favored it.

<sup>62</sup> BOA., İ.DUİT,120-6; BOA., İ.DUİT,120-21; BOA., İ.DUİT,122-2. Note that there were several 'national' corporations started to operate with the encouragement of the CUP. However, these three corporations were founded by the personal attempts of *Kara Kemal*.

<sup>63</sup> The founders were *İzzet Bey* (Clerk of the League), *Sami Bey*, *Said Bey*, *Rıza*, *Halil*, *İhsan*, *İbrahim*, *Refik Bey*, *İhsan Bey*, *Hacı Edhem* (a merchant and a manager of *İktisat Bankası* in Konya),

corporations were not mainly sold in the stock market; rather, the CUP cadre collected capital from certain groups and pooling of the capital was achieved by the government intervention rather than in a market environment. This might be a result of the fact that, unlike their counterparts in Europe, impersonal exchange markets were not common in non-European countries (Greif, 2006: 233-234). As there was no such market in the Ottoman Empire, it was not possible to trade stocks of corporations and, thus, they remained accessible to only a certain part of the society.

*Heyet-i Mahsusa-i Ticariyye* was a governmental organization that operated provisioning of Istanbul which was a crucial component of the nexus between the League and the CUP during the war period together with other governmental organizations such as *Ministry of Provisioning (Îâşe Nezareti)*. As the Empire lost its territories in the Balkans which used to be main sources of grains that Istanbul consumed and the international trade deteriorated due to the war conditions, provisioning became a major concern for policymakers and, at the same time, a way to accumulate capital and wealth through war-profiteering (Toprak, 2012: 46-47). Initially, *Heyet-i Mahsusa-ı Ticariyye*, established by leadership of *Kara Kemal*, controlled all the market and run the provisioning of Istanbul. (Toprak, 2012: 46). Later, in October 1915, *Anadolu Millî Mahsulat Osmanlı Anonim Şirketi* took over this job (Toprak, 2012: 470) and the profit rate of the corporation was 159 % in 1916 (Akyıldız, 2001: 252). These institutions and corporations aimed to solve the problems associated with provisioning of Istanbul while feathering many people's nest. Thanks to networks between Istanbul and hinterlands in Anatolia, provisioning contributed to pooling of the capital that accumulated in the hands of both politicians and Muslim artisans.<sup>64</sup>

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*Çorabçızade İsmail, Hacı Bahri Efendizade, Alaaddinzade Emin, Tenekeçizade Emin, Ereğlide Şükrü, Müzehhebzade Hüseyin, Kara Mustafa, Akşehirde Rüşdü, Karazade İbrahim, Akağazade Abdullah, Akosmanzade Hüseyin, Doğançı Emin, Hacı Mustafa, Raif, Hacı Mustafa, and other 15 people (BOA., İ.DUİT,120-6)*

<sup>64</sup> As Moralı (2002: 47, 67) claims, *Kara Kemal* enriched Muslim merchants not only from Istanbul but also from Anatolian provinces such as *Mansurizade Emin* who was a war-profiteer from Izmir or *Rabbani (Tunaman)* whose father was the deputy of Edirne.

As the second corporation, *Milli İthalat Kantariye Anonim Şirketi* owning OL 200,000 of initial capital was founded in 1916. Again, the half of the capital was provided by the revenue of *Heyet-i Mahsusa-i Ticariyye* and the CUP collected the rest from grocers doing business in Istanbul, by giving shares of the corporation in exchange for sugar through the League. All the founders of this corporation were Muslims and most of them were artisans.<sup>65</sup> Note that Westernization of Istanbul during the nineteenth century empowered non-Muslim artisans against their Muslim counterparts, creating a dual environment in the city where rich parts of the city were dominated by non-Muslim merchants and Muslim artisans operated business in the poorer neighborhoods (Tokatli & Boyacı, 1999: 186). Non-Muslim dominance was present not only in traditional sectors but also in the new ones such as banking and insurance sectors which emerged as a result of the integration of the Empire into the world system (Kuran, 2004: 72). Accordingly, in the beginning of the twentieth century, Muslims lagged behind minority communities both in internal and external businesses (Kuran, 2012: 191).

In spite of their disadvantageous positions against non-Muslim minorities, thanks to their connections with political authorities, Muslim artisans managed to access products which they would sell despite scarcity generated by war conditions during the CUP period. Hence, even if they were under the pressure of the supreme authority, the efforts of *Kara Kemal* through the League and this corporation enhanced the amount of capital accumulated in the hands of Muslim grocers and made them more competitive against their non-Muslim counterparts.

As the third corporation, *Milli Ekmekçiler Anonim Şirketi* having OL 100,000 capital was founded in 1917. Once more time, the half of the capital was paid by *Heyet-i Mahsusa-i Ticariyye* while the other half was gathered from bakers who were

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<sup>65</sup> According to the corporation charter, the founders were *Said, Rıza, Saadeddin, Cemil, Hasan Celal, Rıza, Tantavizade İzzet, Hayri, Haşim, Bekir, Mahmud Ulya, Hayri, Bayezidde Hasan Hayri, Kalenderhanede Hüseyin, Firuzağada Mehmed Sadıkgzade İsmail, Yunus, Hafız İbrahim, İbrahim, Muhyiddin, Ziya Muhtar, Loççalı Mustafa, Kamil, Mustafa, Bekir, Yusuf, Hacı Mustafa* and *Ahmed Bey* (BOA., İ..DUİT, 122-2).

members of the League in Istanbul.<sup>66</sup> During the distribution of flour to the bakers, the League paid OL 40 per poke to the bakers which was more than enough and gave them stocks of the corporation (Toprak, 2012: 177); by this way, the CUP pushed bakers to accumulate capital and made traditional urban producers investors in these corporations. At the same time, the CUP managed to finance provisioning of Istanbul through profits that were gained in the black market.

To sum up, these corporations were established by the attempts of *Kara Kemal* and the League. The CUP cadre collected the half of the capital from artisans according to their occupation. These corporations interconnected the CUP and the Muslim artisans and emerged as cornerstones of the national economy period due to their influence on domestic economy.<sup>67</sup> Although their activities were related to only commercial sectors; in comparison with capitals and profits of other corporations founded in the same period, their contribution to the process of capital accumulation was remarkable.

*The Association for the Ottoman Navy (Osmanlı Donanma Cemiyeti)*,<sup>68</sup> one of the most prominent of Ottoman association in the Second Constitutional Era, was founded on 19 July 1909. Compared to other organizations founded at the same period, the Association for the Ottoman Navy, similar to the Artisans' League, occupied an important place in the national economy period because of its strong connections with the political authority and its role in increase of pooling of the resources.

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<sup>66</sup> The founders were *İzzet Efendi, Rauf Efendi, Namık, Yusuf Raif ağazade Hüseyin, Galib Bahtiyar, İsmail, Hayri, Muhtar Refik, Hacı Mustafa, Galib İzzet, Kamil, Ali, Hüseyin, Nuri Bey, Raşid, Emin, Ali, Yakub, Hacı Bilal, Akif, İsmail, Hafız Şerif, Ali, Şakir, Osman, Hasan Fehmi, Ali, Abbas, Mustafa, Hüseyin, Fehmi, Galib, Hilmi, Nuri, Abdullah, Hacı Mahmud* and *Rauf* (BOA., İ.DUİT, 120-21).

<sup>67</sup> All these corporations were sold off in 1930 (Saka & Tahsin, 1930: 151-152).

<sup>68</sup> The Association used several names. Until 17 February 1913, '*Donanma-yı Osmani Muavenet-i Milliye Cemiyeti*' was used. Later, '*Osmanlı Donanma Cemiyeti*' was used (Ankara Üniversitesi Türk İnkılap Tarihi Enstitüsü Arşivi (TİTEA), 22-22). Therefore, this name will be used in this paper. Nevertheless, it is needed to mention that the old version was also used in the documents. Moreover, the word '*milliye*' was a symbol of nationalist policies of this period. Many associations and corporations that were founded in this period included '*milli*' or '*milliye*' words in their titles.

Principal goal of the association was raising funds in order to support the Ottoman Navy through purchase of new ships and ammunition. The need for a strong navy had been discussed since the eighteenth century and, to some extent, these debates reflected an understanding of neo-mercantilist view whose purpose was to strengthen the army and to construct a strong national economy (Sondhaus, 2001: 5, 103). With the advent of the 1908 Revolution, these initiations were accelerated by the attempts of the Young Turks (Langensiepen & Güleriyuz, 1995: 13). Indeed, emergence of new middle classes and a need for government intervention created neo-mercantilist policies also in other late-comer countries such as Germany (Olivier, 2004: 40) or Austro-Hungarian Empire (Vego, 1996: 21). Hence, similar to its counterparts in the late industrializing countries, the Association contributed to pooling of the resources in line with neo-mercantilist view.

The founders of the Association were mainly municipal authorities from Istanbul, Muslim merchants and members of other clubs (Özçelik, 2000: 13). In a short time, the Association expanded its scope into various parts of the Empire and hundreds of branches were opened in provinces from Anatolia, Balkans and Arab lands. On 19 July 1910, the Association had 122 branches all around the Empire and the number of its branches rose to 331 in 1911.<sup>69</sup> The public opinion towards the Association was very positive and shaped by political events. During the Balkan Wars, Ottoman Navy was locked up by a battleship called *Averof* (*Αβέρωφ*) which was donated to Greece by an Ottoman Greek. This event encouraged boycotts against Ottoman Greeks (Çetin, 2010: 152).

It is important to note that the Ottoman Boycotts against the Habsburgs in 1908, Greece in 1909-1911, Italy in 1911, and Ottoman Greeks (*Rums*) in 1913-14 represented national economy policies, since they gave rise to spirit of '*national economy*' all around the Empire, encouraged the consumption of domestic products

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<sup>69</sup> Gök, 2008: 79-80. Even *Türk Ocağı* admired organizational power of the Association and they declared that *Türk Ocağı* should expand its activities as did the Association (Tunaya, 1984: 434). The Association was affiliated with *Türk Ocağı*. For example, *Yunus Nadi*, as a member of *Türk Ocağı*, wrote an article in *Donanma Mecmuası* which was the official magazine of the Association (DM., V. 31, September, 1912, pp. 298). As we discuss in Chapter 2, he was a very influential person within the framework of national economy and political economy of corporations.

among the Ottomans and damaged non-Muslim traders in the Empire.<sup>70</sup> Moreover, during its organization process, the Association focused on the richest parts of the Empire. As we discuss in Chapter-4, Konya was one of these cities where the CUP interacted with local élite groups and applied national economy policies most intensively.

Before examining role of the Association in financing pooling of the capital, we want to discuss how connections between the political authority and the Association evolved throughout the time. While some historians consider the Association as a charity organization, others evaluate it as a government-dependent entity.<sup>71</sup> Indeed, the relations between the Association and the governmental authority evolved in parallel with political power of the CUP (Tunaya, 1984: 35) and there were several tensions between the government and the Association in pre-1913 period. Despite political and economic support of the political authority,<sup>72</sup> the Government demanded a couple of modifications in the charter of the Association in order to increase control over it (Özçelik, 2000: 149). Similarly, the relationship between the Association and the entrepreneurs were regulated and controlled by the political authority.<sup>73</sup> In addition to attempts of the Ottoman government to control the Association, the government rejected several requests of the Association such as

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<sup>70</sup> Ahmad, 1986: 43. After these boycotts, nearly 500 grocers owned by Muslims were opened in Istanbul (Toprak, 2012: 41).

<sup>71</sup> Özçelik (2000: 5) asserts that it showed characteristics of a paramilitary organization and it was not founded by the initiation of the State because there were distinctions among the state, the government and the CUP when the Association was founded. Gök (2008: 78) maintains that it was a semi-official organization.

<sup>72</sup> Particularly in its first years, local branches were initiated by mayors and governors with the notifications of the Ministry of Internal Affairs (*Dahiliye Nezareti*) (Gök, 2008: 78). Also, top-level bureaucrats and administrators who did not donate to the Association were trotted out through social media. More importantly, donations of local governors to the Association were higher than those of other people (Gök, 2008: 79).

<sup>73</sup> For example, *Madelli Mahdumları ve Ortakları Garofaldi*, a firm in Galata, Istanbul, made a contract with the branch of the Association in Izmir for the concession of the sale of rolling papers. After a certain time, the administration of this branch wanted to annul the contract for some reason. However, the governorate of Aydın sent several letters to the head office of the Association. In these letters, the governorate suggested not to annul the contract since this would be undermining the interest of the Association (TİTEA., 203-12-2001).

establishing a corporation, operating commercial ships, granting concessions of mines etc.<sup>74</sup> The Association, thus, could not get always what it wanted before 1913.

In the post-1913 period, the increasing ties between the Association and the government were the result of changes in the political context. The politics of the period from 1908 to 1913 is considered as a fragile balance of power between the Palace, the Liberal government and the Unionists (Ahmad, 1968: 23). However, between the First and Second Balkan Wars, the Raid on the Sublime Porte (*Bâb-ı Âli Baskını*) on 23 January 1913 changed this situation. The CUP moved to consolidate its power by eliminating all the rival parties and political groups in the Empire and the single-party period of the Ottoman Empire began. Accordingly, the position of the Association in the Ottoman society evolved in a positive way after 1913.<sup>75</sup> After 1913, there were a couple of associations which were not closed by the CUP (Tunaya, 1984: 436). Apart from the Ottoman Red Crescent Society (*Osmanlı Hilal-i Ahmer Cemiyeti*) and the Committee of National Defence (*Müdafaa-i Milliye Cemiyeti*), the Association was the one of the semi-official aid societies which served to the interests of the Young Turk Élite with respect to state-society relations (Özbek, 2007: 795).

We see these strong ties between the CUP and the Association in many cases. *Talât Pasha* and *Cemal Pasha*, two influential CUP leaders, were also members of the

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<sup>74</sup> To be more specific, the Association wanted to do shipping business in Istanbul in 1910 but the government rejected their offer. The reason for rejection was probably reluctance of shipping corporations such as *Seyr-i Sefain Şirketi* whose impact on the government was very high. Again, the Association demanded from the government to implement a special tax on mine concessions for the Association. However, the government did not accept this offer as well. Similarly, the Association wanted to take a share from entrance cards to the Chamber of Deputies but the government refused it (DM., V.18, August 1911, pp. 1668-1670; DM., V.29, 5 July 1912, pp.198-199). Also, the Association demanded a certain part of *Seyr-i Sefain Şirketi*'s profit but it was not accepted by the government (Özçelik, 2000: 145-146).

<sup>75</sup> In addition to their connections with the CUP, there were good relations among these associations. For example, the Association for the Ottoman Navy collaborated with *Müdafaa-i Milliye Cemiyeti* in provinces (Özçelik, 2000: 237). After 1914, it became a more government-dependent organization. One can observe this situation from *Donanma Mecmuası*. Before 1914, there were news and articles about the activities and members of the Association. However, with the arrival of the World War I, the magazine started to make propaganda of the CUP.



Association's board of administration.<sup>76</sup> In addition to ties in Istanbul, the local branches of the CUP tried to collect money for the Association.<sup>77</sup> More importantly, the government played a role in raising money for the Association. For example, as a result of temporary law issued in December 1913, all the civil servants had to donate their one salary in instalments to the Association which constituted nearly 20 % of the all incomes of the Association from 1909 to 1919.<sup>78</sup> Therefore, considering its close ties with the CUP, the activities of the Association might show how the CUP elite achieved capital accumulation during the course of national economy policies.

The Association was able to raise its revenue through several means. The Association became a central economic agent in the Empire due to its scope and ability, ranging from the right to give economic concessions of rolling papers, matches, stone mines etc. to collection of huge amounts of donations not only within the borders of the Empire but also in the regions outside the Empire such as India, Russia and Britain.<sup>79</sup> As one type of the concessions, rolling papers and matchboxes

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<sup>76</sup> Özçelik, 2000: 237. Moreover, on 15 April 1911, the governorate of Istanbul sent a letter to the Association. In this letter, it was written that in one of meeting of the Association in Üsküdar, the members of the Association made propaganda in favor of the CUP and the governorate wanted the branches of the Association to keep away from the politics. (TİTEA., 294-36; 15 April 1911). Also, in Üsküdar, the branches of the Association and the CUP were in the same building (TİTEA., 290-16; 16 December 1914). Note that the Association was warned by the political authority, due to its connections with the CUP, in 1911; but the Association shared the same building with the CUP after 1913. Hence, the CUP's political power was a constant factor for the evolution of the relations between the Association and the government. That is to say, the more powerful the CUP was, the more political support for Association was.

<sup>77</sup> Such as in Afyon (TİTEA., 235-13; 14 July 1910), Kırklareli (TİTEA., 255-24; 7 August 1910), in Alexandria TİTEA, 227-3; 6 July 1911, in Ankara TİTEA., 224-20; 22 August 1911, in Bandırma (TİTEA., 225-15; 16 December 1913). As seen from these documents, the CUP supported the Association even before 1913.

<sup>78</sup> 71,329,757.3 of Ottoman Kuruş was collected as a result of this specific law (TİTEA., 141/LII. 3,5 mentioned in Özçelik, 2000: 199-202).

<sup>79</sup> The Association granted concessions to both foreign and local economic actors. The Association tried to obtain the concessions for the mines such as that of mineral water in Adapazarı and in Kayseri (TİTEA., 241-3; 27 June 1910), in Izmir (TİTEA., 207-18; 16 May 1912); antimony in Balıkesir (TİTEA., 255-35; 11 August 1910) and quicksilver in Aydın TİTEA., 207-9, 27 May 1912. As we can understand from the document (TİTEA., 191-15; 4 December 1916), the Association managed to obtain this right because a German Firm (Max Kohl A.G. Chemnitz) declared to the Association that it could provide necessary materials for the operation of this mine.

were one of the main sources of income for the Association.<sup>80</sup> For example, Henri Cohn, after getting the concession, gave 1.938.455 Ottoman Kuruş to the Association from December 1915 to November 1917.<sup>81</sup> *The Contract of Rolling Paper and Match (Sigara Kağıdı ve Kibrit Şartnamesi)* specified that the Association received a share which was determined according to the market price of rolling papers (Article-2); a symbol of the Association would be on these papers and matchboxes (Article-3) and quality of these papers and matchboxes had to be approved by the Association before the sale in the market (Article-5). Likewise, the people who got concessions were prohibited to sell any other rolling papers or matchboxes rather than the Association's. Otherwise, they would pay compensation (Article-6).<sup>82</sup> Therefore, the right to redistribute concessions significantly increased revenue of the Association.

The Association, to some extent, functioned as a shield against the reaction to the national economy practices, coming from both the internal and external agencies. Due to its quasi-governmental structure, the Association might have made decisions which the Ottoman government could not directly do. In other words, if the government had decided these actions on its own, then both internal and external actions would have come out against these decisions. However, the positive public opinion towards the Association must have prevented any such reaction. For example, the Association undertook purchase of battleships not to strand the government. In line with the relations between the Ottoman Empire and World

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<sup>80</sup> Other than concessions, the Association was also itself a producer in agricultural sectors. Beginning in 1911, the Association had claimed the cultivation of unclaimed lands and, particularly, after the enactment of *Mükellefiyet-i Ziraiye Kanunu* on 24 September 1916, agricultural production made by the Association became greater than before (Özçelik, 2000: 190).

<sup>81</sup> TİTEA., 141 / İHD. S.107 mentioned in (Özçelik, 2000: 218). The Association earned 9,101,987.15 Ottoman Kuruş from the sale of rolling papers (TİTEA., 141/LII. 3,5 mentioned in Özçelik, 2000: 199-202). It was 2.58 % of its all incomes in the decade it operated.

<sup>82</sup> TİTEA., 210-4; 30 September 1909. It is interesting that this contract was published only after two months of the foundation. Namely, the Association tried to involve in economic sphere from the very beginning of its foundation. However, as mentioned before, its ability to expand economic activities was bounded by the political authority before 1913.

Powers, the Association, in general, bought ships and military equipment from Britain before 1913 whereas its businesses with Germany went well after 1913.<sup>83</sup>

With respect to the relations between the Association and foreign capital, not being totally anti-foreign, the main purpose of the Association was to raise its revenue regardless of the source of income which could be regarded as an understanding of fiscalism. The attitude of the Association towards the foreign capital and external agents was, indeed, a point at issue within the Association. For example, *Ali Rıza Nuri* wrote a letter to the presidency of the Association, complaining about the decision of the Association on the concession for the lottery because it would be given to the foreign investors. He suggested that this concession had to be given to domestic investors.<sup>84</sup>

Later, Monsieur Molling and Schirokaver wanted to obtain the concession of the lottery from the Association in the name of their corporation. They offered a well-prepared and detailed project for this concession. They said that they considered the benefits of the Association more than the interests of their own corporation and they were experienced in doing this in Germany, without any problem for years. Also, they mentioned that the contract had to be long-term as the corporation would lose initially money and they would start to profit after a couple of years. Finally, they maintained that the lottery business required huge sums of money which implied that not all the corporations or investors could be able to operate this kind of business.<sup>85</sup>

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<sup>83</sup> The takeover of army in 1913 strengthened the military-oriented wing of the CUP which had traditionally supported the alliance between the Ottoman Empire and Germany and thus the Ottoman–German Alliance was empowered. Naturally, these events affected the relations between the Association and the foreigners (Ahmad, 2002: 5; Sondhaus, 2001: 218). For instance, in 1910, the Association purchased cannons and torpedoes from a British corporation (Wikris-Maksim Factory) (TİTEA., 19-23; TİTEA., 131-135). This alteration was also true for non-military relations such as the concessions for stamps. It was initially given to Wilkinson Corporation from London but, with the arrival of the World War I, it was given to a German corporation (Özçelik, 2000: 216).

<sup>84</sup> Still, he did not say anything about how such a project would be evaluated (TİTEA., 238-7-7001; 3 November 1910).

<sup>85</sup> TİTEA., 238-11, 10 September 1912. Comparing their offers with the suggestion of *Ali Rıza Nuri*, one can conclude that Monsieur Molling and Schirokaver seemed a better choice than any other domestic investor or corporation not only for their previous experience but for their capital and guarantee provided by their corporation.

These kinds of concessions which the Association redistributed, thus, might be a way for the governmental authorities to attract foreign capital in the Empire.

In addition to purchases of military equipment and concessions, another dimension of the relations between the Association and foreigners was about the medals given by the Association and these medals showed affiliation of people with the Association.<sup>86</sup> Due to its economic and political prestige, these medals might have served the Association to provide foreigners a channel to obtain concessions. For example, Talat Bey, a member of Ottoman Corporation, *Şirket-i Hayriye*, wanted the Association to give a thanks letter to Herbert Rowell, a manager in the British Corporation Leslie & Co. Ltd, for his donation.<sup>87</sup> As another example, Hofyadi Netrof who was a member of both the Associations for the German Navy and the Austrian Navy wanted to be affiliated with the Association for the Ottoman Navy.<sup>88</sup> Similarly, Dr. Monsieur Hönig who was the branch chief of A.E.G. Corporation in Germany wanted to receive special medals provided by the Association.<sup>89</sup> These cases might show how the Association became a way to attract foreign capital.

Other than external agents, the intermediary function of the Association was also true for non-Muslim Ottomans. For example, Henry Cohn got the concession for the rolling papers and matchboxes; but he had two non-Muslim partners.<sup>90</sup> Apart from

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<sup>86</sup> The receiver had to pay the cost of these medals (5 OL) which was only a symbolic price. The Association earned 236,310.2 Ottoman Kuruş from these medals (TİTEA., 141/LII. 3,5 mentioned in Özçelik, 2000: 199-202).

<sup>87</sup> TİTEA., 254-27, 31 January 1911.

<sup>88</sup> As we understand this document, he applied to the Association before but he did not receive an answer. Then, he repeated his request (TİTEA., 192-19-1001, 17 March 1916). This document shows us the affiliation with the Association must have mattered for the foreigners.

<sup>89</sup> This petition was written by an Ottoman since signature was belonged to "*Muhabere ve Muvasala Kıtıatı Müfettiş-i Umumiliği Heyet-i Erkan Reisi*". Probably, he wrote the petition in the name of Dr. Monsieur Hönig (TİTEA., 198-6; 18 August 1918). In addition to these people, the Association gave medals to Mr. And Mrs. Aytra from Germany (BOA., İ.DUİT, 74-67; 28 November 1916); to Flobaron Şimid who was a manufacturer in Bakrendof, Austria (BOA., İ.DUİT, 74-69; 8 December 1916); to Gütav Vastperling who did export and import businesses in Germany, to Yanzara, Dr. Köleman, Zeviz, Paul Ancelo, Robert Müller and Esperong from Germany (BOA., İ.DUİT, 74-95; 25 May 1918). Notice that all these people were German and medals were given after 1913.

<sup>90</sup> In this example, the concession was given to a German citizen and he founded a limited partnership with Ottoman Greeks (TİTEA., 202-1; 12 August 1910).

concessions granted by the Association, the ethnic composition of the Association might give some clues about its relations with the non-Muslims. It has been claimed that participation of non-Muslims remained insignificant<sup>91</sup> and Greek merchants and grocers did not want to sell the rolling papers of the Association. Nonetheless, despite the Balkan Wars and mass migrations from the Empire, non-Muslims continued to affiliate with the Association and they expanded the scope of the Association.<sup>92</sup> At this point, the ones who had not migrated from the Empire might have wanted to affiliate with the Association for their own interests.

The interactions between the Association and the Muslim entrepreneurs implies existence of a similar intermediary role of the Association to those of foreigners and non-Muslims. Due to its enormous organizational power, the Association interacted with various local agents through its branches outside Istanbul. While operating in Anatolian provinces, the Association incorporated local notables (*eşraf*) into its administration. For example, they were assigned as the chairmen or the members of the branches in the provinces<sup>93</sup> and members of the Central Committee of the

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<sup>91</sup> Gök (2008: 84) thinks that demographic changes caused this situation. However, this statement might be true only for the post-1915 period. For example, on 23 February 1910, a committee of merchants was formed within the Association and only 6 of 15 merchants were Muslim (Özçelik, 2000: 45).

<sup>92</sup> The connections of Jewish minorities with the Association were stronger compared to those of other minorities (Özçelik, 2000: 238). See TİTEA., 207-209 for letters of heads of the Jewish community. In fact, this situation is consistent with the relations between the CUP and non-Muslim minorities since, similar to the Association, the CUP had stronger connections with the Jewish communities compared to Greek and Armenian groups. However, one can observe Greek and Armenian members of the Association even after 1913. For example, *Noyon Değirmenciyan*, a member of the Association and an Ottoman Armenian, donated 200 Ottoman Liras to Darüşşafaka which was also a charity organization (BOA., BEO., 4464-334741; 14 March 1917). Or, the Association gave a medal to *Diyonis Efendi*, an Ottoman Greek and owner of *Cino Restaurant* in Galata, Istanbul, for his donation to the Association (BOA., İ.DUİT, 74-105; 20 September 1918).

<sup>93</sup> Examples are *Arif Bey* (member) from Diyarbakır (DM., V.11, January 1911, pp.995), *Faik Bey* (member) from Saroz and *Fazıl Bey* (chairman) from Katrin (DM., V.12, February 1911, pp.1091), *Paltolu Halil Efendi* (member) from Elazığ (DM., V.13, March 1911, pp. 1189), *Hatipzade Hacı Mahmut Efendi* (chairman) from Haymana (DM., V.15, May 1911, pp.1347), *Cemal Efendi* (member) from Samsun (DM., V.28, June 1912, pp.146), *Ağacakzade Ahmet Şevki Efendi* (member) from Tokat (DM., V.40, June 1913).

Association.<sup>94</sup> As such, along with the CUP, the Association also had strong connections with local business élite.

Nonetheless, the concessions granted by the Associations to the Muslims concerned smaller investments such as rolling papers, matchboxes or any other business that did not need huge sums of capital. For example, *Kalcızade Hasan Tahsin* and *Kalcızade Mehmet Agah* who were grocers in Trabzon applied to the Association for the concession to sell the rolling papers and they drew up a contract with the Association.<sup>95</sup> Similar to lack of capital accumulation, Muslim merchants still had to buy raw materials or machines from abroad even if they managed to get the concessions.<sup>96</sup> Moreover, they needed imported machines and tools as well as foreign experts in order to operate these mines. In this respect, capital accumulation might have been an important obstacle for Muslim entrepreneurs and the Association's initiatives were pragmatic at this point.

The Association's pragmatic attitude towards the Muslim entrepreneurship and its position in the national economy policies with respect to capital accumulation can also be understood by looking at the banks with which the Association did business. In the early years, the Association worked with the Ottoman Bank<sup>97</sup> and later it

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<sup>94</sup> Examples were *Bahattin Bey* (Samsun), *Fehmi Efendi* (Van) (DM., V.6, August 1910, pp.481-483).

<sup>95</sup> TİTEA., 203-10; 18 October 1909. *Kalcızade* was one of the *Ayan* families in Trabzon. This family had strong connections with the CUP. As a member of this family, *Kalcızade Mahmut* became deputy two times in the Chamber of Deputies of the Ottoman Empire ([www.tbmm.org.tr](http://www.tbmm.org.tr)). Therefore, one can conclude that even if the Muslims managed to get concessions, these Muslim merchants must have been urban notables or members of a wealthy family.

<sup>96</sup> The Association itself imported electric motors from Germany in order to publish the Association's magazine, *Donanma Mecmuası*. *Ali Şükrü Bey*, a member of general council of the Association made it possible to be exported of 110 kilos of copper and 8 kilos of cotton in the exchange of these machines (BOA., BEO., 4487-336486; 15 October 1917). Also, they had to import game machines from European countries (TİTEA., 253-12; 4 January 1910). As another example, *Nişan Suzenciyan* (an Ottoman Armenian) offered the import of music boxes and weighing machine from the United States (TİTEA., 255-56; 7 April 1910). Similarly, Henry Cohn bought rolling papers and matchboxes from Hungary (TİTEA., 203-7; 1 July 1918). This document showed us that a German Citizen obtained concession and he bought necessary materials from Hungary during the World War. That is to say, again, political context shaped decisions of both foreign entrepreneurs and the Association.

<sup>97</sup> In its first charter, the Association designated the Ottoman Bank as the official bank of the Association and (Article-24).

interacted with Deutsche Bank and Wiener-Bank.<sup>98</sup> Only after 1917 when *İtibar-i Milli Bank* was founded, it did business with a national bank.<sup>99</sup> Note that the Association was the second-biggest founder of *İtibar-i Milli Bankası* which was a state-led corporation aiming to be replaced by the Ottoman Bank in the future as a national central bank.<sup>100</sup>

One should notice that there were also several national banks established in the Second Constitutional Era such as *Milli Aydın Bankası* (1914), *Karaman Milli Bankası* (1915), *Kayseri Milli İktisat Anonim Şirketi* (1916) or *Manisa Bağcılar Bankası* (1917). Still, the Association did not business with these banks. This might be a result of the fact that these banks did not have external connections and operated with relatively smaller amount of capital. Consequently, the Association could not transfer money through these banks. The only national bank which the Association did business was *İtibar-i Milli Bankası* one of whose founders was the Association itself. Nonetheless, even after 1917, their relations with foreign banks continued. That is to say, as one of its most essential economic activities, the banks which the Association worked changed in line with pragmatic purposes, rather than according to principles of a strict nationalist doctrine.

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<sup>98</sup> For example, the Association transferred money for battleships *Barbaros Hayreddin* and *Turgut Reis* through Deutsche Bank (BOA., BEO., 4117-308764; 27 November 1912). For Germany, money was transferred through Ottoman Bank and Deutsche Bank (Özçelik, 2000: 154). The Association got indebted to the Deutsche Bank when it could not pay the money for two torpedo boats and the Ministry of Finance was warrantor in this business (Özçelik, 2000: 157). *Türkiye Milli Bankası* was used for the transfer of money within the country (TİTEA., 52-58).

<sup>99</sup> Özçelik, 2000: 204. For example, the Bank issued bonds for the construction of the port which would be operated by the Association (BOA., İ.DUİT, 88-13; 4 March 1917). For this reason, a special law was prepared by the government (BOA., MV., 207-40; 21 April 1917). Similarly, with the aim of lottery business, this bank helped the Association with the approval of the government (BOA., BEO., 4513-338407; 23 April 1918).

<sup>100</sup> The initial capital of this bank was 4 million Ottoman Liras (Balcı & Sırma, 2011: 202). Cavid Bey, the Minister of the Treasury and a chief actor for the CUP's economic policies, was the initiator of this corporation (Tunçer, 2010: 9). The official founders of the bank were *Cavid Bey* (deputy of Biga), *Hüseyin Cavid Bey* (deputy of İstanbul) and *Tevfik Bey* (a merchant) (Ökçün, 1973: 18). Shares of corporation had to be sold only to the Ottoman citizens (Balcı & Sırma, 2011: 202). It is interesting that the first general director of the bank was Victor Veill who was an Austrian. Later, this bank was merged with *İş Bankası* on 29 June 1927 (Ökçün, 1973: 20). As we have discussed in Chapter 2, *İş Bankası* participated in foundation of many corporations in the 1920 and the Association indirectly contributed to foundation of corporations in early Republican period.

Apart from these cases, during its industrious efforts to raise capital accumulation, the Association could make decisions at the expense of Muslim artisans. For example, in the fourth congress of the Association, it was decided that the Congress would do shipping in the docks of Galata and Istanbul. Yet, shopkeepers and fishermen, whose business were on these docks, opposed to this idea of the Association. They said this decision would unjustly damage their business and although the Association was founded by goodwill of patriotic people, operation of these ships would cause bankruptcy of the tradesmen.<sup>101</sup> Similarly, rolling paper sellers of Istanbul sent a telegraph to the center of the Association. They said that their business was being negatively affected by *Selanikli Kibar Ali* who was selling rolling papers in the name of the Association.<sup>102</sup> Moreover, merchants in the rural areas complained about the decision of the Association because, according to this decision, sale of any rolling paper other than the Association's was prohibited.<sup>103</sup>

As seen in these cases, the Association's efforts to raise its revenue might have undermined interests of Muslim businessmen. Although both the League and the Association had strong ties with the CUP, contrary to the League, the Association might have affected Muslim artisans adversely. Hence, the dynamics of the coalitions between the CUP and several interest groups via these organizations might change from case to case. These changes might stem from the members of the organizations. While the people who affiliated with the League were generally artisans, the Association interacted with more business interest groups and its decision-making process was shaped according to balances among these groups. Due to strategic alliances of the Association with various interest groups, its practices might have harmfully affected Muslim artisans and merchants.

As a result of its interactions with various interest groups, the Association had a remarkable amount of capital, but it bought only a couple of ships and very little

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<sup>101</sup> TİTEA., 254-32-32001; 6 August 1910.

<sup>102</sup> BOA., BEO., 3902-292584; 7 May 1911. BOA., BEO., 3907-293021; 23 May 1911.

<sup>103</sup> BOA., BEO., 3907-293021; 23 May 1911.



ammunition for the Navy. In other words, it had a huge amount of income which was partially transferred to the Navy<sup>104</sup> and the Association was mainly interested in commercial activities instead of industrial sectors.<sup>105</sup> In the annual meeting of the Association, for example, it was decided that a committee of merchants would be formed within the Association.<sup>106</sup> Also, examining the members of the Association, we see that in both rural and urban branches, there were many merchants associated with the Association.<sup>107</sup> From the very beginning, its members uttered that the Association had to found a corporation that would operate in shipping and transportation with the ships purchased by the Association when the Navy did not use these ships.<sup>108</sup> To sum up, through donations, concessions and commercial activities, the Association had significant sums of capital and it improved infrastructure of the country, even if its contribution to industrialization remained relatively insignificant.

So far, we have discussed how the Ottoman Associations operated during the discourse of the national economy policies. In the light of previous discussions, we want to examine uniqueness of so-called Ottoman corporatism. Scholars have used the term corporatism to define authoritarian regimes or state intervention in the market through economic planning or control of trade unions well into the 1980s. The concept of corporatism originated in the late nineteenth century and it rejected

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<sup>104</sup> The Association spent 196,440,809.23 Ottoman Kuruş for military equipment and battleships (TİTEA., 141/LII. 3,5 mentioned in Özçelik, 2000: 199-202). This was nearly 65 % of its all expenditures from 1909 to 1919. Moreover, the rest of its income (156,941,658.97 Ottoman Kuruş) either spent on other activities such as salaries of the workers or deposited in a bank.

<sup>105</sup> Note that, in 1914, the Association tried to conduct a survey for “*Muslim merchants and industrialists*” (*Müslüman Tüccar ve Sanayici Anketi*). However, we do not have the detailed results of this survey (TİTEA., 141/LVI.115,136-137).

<sup>106</sup> Article-13, DM, V.6, August 1910. In fact, the members of the Association were not uninterested in the progress of the industry. However, these goals remained secondary during the operation of the Association (DM., V.29, July 1912).

<sup>107</sup> There were seven merchants in the central administration of the Association (DM., V.6, August 1910, pp. 485). Merchants were also chairman of the branches in the provinces such as *Helvacızade Lütfü Efendi* (Uşak) (DM, V.18, August 1911), *Hacı Savamoğlu Avram Efendi* (Samsun) (DM., V.28, June 1912, pp.146).

<sup>108</sup> TİTEA., 141/XVB.49.

approaches of both liberal and Marxist thoughts, aiming a perfect harmony of the whole society rather than individualism of liberalism or class struggle concept of Marxism (Molina & Rhodes, 2002: 306; Panitch, 1980: 159-161; Schmitter, 1989: 61). This concept, to some extent, was consistent with the principles of the national economy because the CUP cadre tried to create a national market within the country through government intervention.

Moreover, corporatism was not specific to the late Ottoman Empire but it is a common feature of the latecomer countries (Storper et al., 2005: 6-7). In a historical perspective, in the last quarter of the nineteenth century, small producers of Germany thought that they were the '*losers*' of the transformations and the implementation of '*corporate capitalism*' was a solution to their problems.<sup>109</sup> This situation was also true for the Ottoman Empire since, as discussed before, the Muslim merchants were considered as the losers of capitalist transformation and integration of the Ottoman Empire into the world system. As in the case of the Artisans' League, with the help of the corporatist stance, these artisans and merchants were organized and gained power against their non-Muslim counterparts.

As a common characteristic of corporatism, in a corporatist country, the presence of a strong political authority made the government the main decision-maker in the patterns of profit distributions (Kyriazis & Metaxas, 2011: 365). In the case of the Ottoman Empire, the CUP government benefited from associations not only for raising capital accumulation but also redistributing the pooling of the resources. In this respect, the two sub-periods, divided with regard to the power of the CUP rule and differentiated by the reactions to the events after the Balkan Wars which ended with defeat of the Ottoman Empire, also overlap with a shift in the economic policy orientation of the ruling cadres. In the first period, the leaders of the CUP had embraced a liberal stance; whereas, in the latter, they favored interventionist and

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<sup>109</sup> Haselbach, 2000: 59. Corporatism did not cease to exist in Germany and Italy after the World War I (Rauscher, 2000: 414). Likewise, Keyder (1993: 73) asserts that a neo-mercantilist perspective of national economy had been popular among the states in the Central Europe and Italy. In his opinion, this Listian approach was an alternative for latecomer countries. However, unlike Italy and Germany, there was no industrial class in Turkey. He (2004: 126) also states that the Unionist national economy had characteristics of corporatism which were also features of latecomer countries in the South.

protectionist policies along the lines of the German Listian model.<sup>110</sup> Hence, national economy principles of the CUP were compatible with corporatist perspective of economy.

As another important aspect of the corporatism, institutions functioned as intermediaries between the society and the state in the corporatist countries. As one of these institutions, the business associations affect the state-society relations through 'membership' and 'influence' (Schmitter, 1989: 62-63). Considering its intermediary functions between the political authority and the society, the Association for the Ottoman Navy was a good example for these institutions. With the help of membership and influence in the provinces, the Association showed characteristics of a corporatist institution. Moreover, the organization of the Association was significantly affected by the similar organizations in the latecomer countries. For example, *Ali Şükrü*, a member of the Association, wrote that the founders of the Association were highly inspired by the Association for the Navy from Western Countries such as Germany and Austria.<sup>111</sup> Consequently, one can claim that these Associations were not unique to the Ottoman Empire and there were similar organizations founded in other late-comer countries which accelerated capital accumulation and enhancement of infrastructure within the country. In the Ottoman Empire where impersonal stock markets and financial institutions were not highly developed, the Associations emerged as a response to finance corporatism and to enhance pooling of the capital.

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<sup>110</sup> Both policy-makers of the CUP and nationalist intellectuals of the period got inspired by *the German Historical School of Economic Thought* (Ahmad, 1984: 22; Aktar, 2006: 167; Georgeon, 2006: 142; Sayar, 2000: 401). Regarding the intellectual trends in national economy period, Çavdar (2003: 82-83) claims that there were three main economic views represented by *Cavid Bey*, *Kara Kemal* and *Tekin Alp*. Even though there were differences among these views; e.g. while views of *Cavid Bey* were more liberal than those of the others, the applications of three views were only slightly different. That is to say, all of them tried to construct an integrated national economy, to encourage establishment of corporations and to accelerate industrialization. In a similar way, Cavid Bey's liberalism was very compatible with national economy view of the post-1914 period (Tunçer, 2010: 50). Therefore, economic views represented interests of different groups could interplay with each other within the framework of national economy.

<sup>111</sup> DM, V.1, 14 March 1910, pp.18-21.

In this chapter, we have examined the Ottoman Associations in terms of their role in accumulation of capital. Until the nineteenth century, most of private enterprises had been small-sized ones and pooling of the capital for the corporations had been short-term in the Ottoman Empire (Kuran, 2012: 5). However, thanks to Ottoman associations, the size of capital pooling increased and became more durable during the Second Constitutional Era. The Law of Associations in 1909 created the suitable environment for the emergence of these organizations. Among all the organizations founded during the Second Constitutional Era, the Artisans' League and the Association for the Ottoman Navy were exceptional ones with respect to their expanded organizations, economic powers and strong connections with the governmental authority. Serving as intermediaries and reconciling political and economic interests to accelerate pooling of the resources, they had several functions that might serve to interests of the government and its national economy rhetoric.

Although their economic decisions could reflect only a certain part of the economic policies and national economy practices; they show how the national economy principles applied in the real life. Regarding the period that the Associations were effective, one should remember that, in these years, the Ottoman Empire entered into wars (starting from Italo-Turkish War in 1911-12 and the Balkan Wars in 1912-13 to the World War in 1914-18). As a result, the economic dynamics of this period were shaped by the war conditions. In such an environment where the Empire lost its man power and territories, foreign investment and capital inflows decreased, most of the government expenditure spent on army; it became very difficult to pursue strict national economy policies. Rather, the Ottoman government had to follow pragmatic and flexible policies so as to achieve its goal of capital accumulation. To sum up, national economy of the Second Constitutional Period can only be analyzed with a focus to realities of the period and the Empire. Namely, the CUP was not able to seize an opportunity to implement national economy practices in the very beginning of the constitutional period while war conditions and changes in political context provided the Committee with a chance to realize its goals after 1914.

Before ending this chapter, we want to ask, with respect to long-range economic development and industrialization in the country, what the legacy of these associations for Turkey was. In the early Republican era, the Unionists tried to revive Artisans' League. However, Kemalists did not accept their offer and organization of artisans differentiated (Varlık, 1982: 266-267) and, from a corporatist stance, the RPP managed to apply more comprehensive policies compared to the CUP government (Owen, 2004: 21).<sup>112</sup> In other words, the CUP concentrated on certain occupations and cities whereas the RPP followed broader corporatist policies all around the country such as foundation of new chambers of commerce in Anatolian provinces.

Nevertheless, corporatism of the RPP was very similar to that of the CUP in many aspects (Eser and Yüksel, 2012: 181). With respect to economy policy orientation, with the foundation of the Republic, there was no significant change in economic policies of the central government and national economy perspective continued to dominate politics of the country. Even in the 1930s, although the state abandoned the idea that merchants and artisans had to be supported for the creation of national bourgeoisie, there were still obvious similarities between national economy policies of the CUP and *étatisme* of the 1930s (Ahmad, 2002: 45,97; Toprak, 2012: 560; Zürcher, 2010: 231). For Bianchi (1984: 139-140), Turkish politics from 1908 to 1924 showed characteristics of *'Incipient Pluralism'* while *'Limited State Corporatism'* existed from 1925 to 1946. In a different way, despite the Kemalists purged the Unionist movement from the political arena, the Unionist understanding of the national economy seemed to become the center of economy policies of the Republic.

Taking this evolution of corporatism in Turkey into account, how shall we evaluate this situation within the framework of economic development? By looking activities of the Ottoman Associations, we can tentatively conclude that these associations participated in trade and commerce rather than industrial sectors despite huge

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<sup>112</sup> According to Bianchi (1984: 357), all associations and organizations were subordinated to the RPP after the foundation of the Turkish Republic.

amounts of capital that they controlled. Hence, even though they helped the solution of the problems associated with capital accumulation and infrastructure facilities of the country, their contribution to industrialization remained insignificant compared to their counterparts in the latecomers of the Western Europe as a result of preexisting Ottoman institutions.

## **CHAPTER 4**

### **RISE & DEMISE OF CORPORATE BUSINESS: CASE OF KONYA**

In Chapter 2, we provided a general framework of corporations from 1908 to 1929. Throughout this period, the number of Muslim-owned corporations rose both in Istanbul and Anatolia. At the same time, Muslim business interest groups formed alliances with political authorities with the help of corporations during the course of national economy policies. In the previous chapter, we showed that these linkages were also established via associations which served as a means of capital pooling and political patronage. Thanks to these linkages, the Ottoman associations did business with Muslim entrepreneurs in Anatolian provinces.

In this chapter, we examine the rise and demise of corporations in Konya. First, after describing our methodology for this part, we draw a general picture of local economy in this city and its transformation during the late nineteenth century. Then, we show how the activities of the Association for the Ottoman Navy went parallel with national economy practices in this city. After a brief examination corporations founded in Konya with respect to their sectoral distribution, we discuss their administrative bodies and business networks among the corporations. Later, we argue how old institutions of the Empire affected foundation of corporations as a new form of business. Lastly, we examine operation of corporations in the early Republican era by comparing pre- and post-1918 periods specifically by looking at information of founders and sectors in which they operated.

We start our case study on Konya with corporations which were founded in this province. We have already general information about them, as we described in Chapter 2. In addition to these documents, Atalay's (2011) book on corporations

which were founded in Konya during the Second Constitutional Period provided us an opportunity to check validity of our previous findings and to have an idea about operations of these corporations. Moreover, we conducted a survey on Konya in *Ankara Üniversitesi Türk İnkılap Tarihi Enstitüsü Arşivi* to have an idea about activities of the Ottoman Associations in this city. After finding interlocking directorates in Konya, we searched these names both in archives and on the Internet. While some local newspapers and magazines such as *Merhaba Gazetesi* gave information about Muslim families who participated in these corporations, the official website of the *Grand National Assembly of Turkey (Türkiye Büyük Millet Meclisi)*, [www.tbmm.gov.tr](http://www.tbmm.gov.tr), provided us biographies of deputies who became either founder or owner of these corporations. Hence, these sources helped us a better understanding of the rise and demise of corporate business in Konya and also how corporations, as a new form of business, emerged and operated in an Ottoman province.

Regarding our discussion of corporations in the Second Constitutional Period, Konya was one of the most important cities for the Unionists because the groups that obtained the support of the CUP established the “national” corporations (Toprak, 2012: 177). As explained in the Chapter 2, out of 265 corporations which were founded during the Second Constitutional Period, 24 of them (more than 9 per cent) had their centers in Konya and they constituted 34.3 % of all corporations established in Anatolian provinces; that is, one of three Anatolian corporations was operating in Konya. Only three of these corporations were founded before 1914 and the rest started to operate during the World War I. Moreover, only one corporation (*Konya Osmanlı Şirket-i Sarrafiyesi*), was founded by the partnership between Muslims and non-Muslims while Muslims owned the rest. Hence, not only for the numbers of the corporations but also for domination of Muslim ownership from 1915 to 1918 make Konya a special case for our study.

Although Konya had always taken a central place in the Ottoman economy, the events and advancement of transportation facilities changed the face of local economy in Konya during the late 1800s. Up until nineteenth century, connection of



Konya with other Anatolian provinces had remained very weak (Erder & Faroqhi, 1980: 275) since goods produced in this province had been mainly transferred via camels and wagons (Faroqhi, 1982: 528). The primitive ways of transportation and the low degree of Konya's integration with the rest of the Empire hindered the progress of urban economy and domestic producers had been able to sell only a certain part of their products outside the region (Faroqhi, 1987: 210). Thanks to railroads which were constructed in the last quarter of the nineteenth century, integration of Konya into the Ottoman economy was enhanced. Commercialization of agriculture also contributed to development of local economy in the city (Quataert, 1975: 217-218). Additionally, Agricultural Bank (*Ziraat Bankası*) generously supported agricultural productions in Konya since 1880s.<sup>113</sup> Confronted by the greater demands of new trade partners, agricultural production boomed in the beginning of the twentieth century (Öncü, 2003: 24; Quataert, 1975: 218). By 1914, then, local producers had an opportunity to sell their goods to big commercial centers of the Empire such as Istanbul, Izmir and Syria (Hanedar, nd: 4-10; McMurray, 2001: 2; Quataert, 2005: 125). Accordingly, Konya became one of the major cities in Anatolia in terms of its demographic structure and business activities (Erder & Faroqhi, 1980: 296; McMurray, 2001: 44).

The rise of Konya as a commercial center was also a result of the increasing role of external powers in the region. The integration of the Ottoman Empire into the world system accelerated during the nineteenth century (Pamuk, 1992: 37). This rapid integration affected not only coastal regions and port cities of the Empire but also provinces located in Central Anatolia. Among all international powers, the effect of Germany was a constant factor in the progress of economic life in Konya during this period.<sup>114</sup> By the initiations of Germany, agricultural products multiplied following

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<sup>113</sup> This bank was founded by the initiations of the Ottoman bureaucrats to encourage agricultural activities in the Empire (Yazgan, 1969: 15-16).

<sup>114</sup> Interests of German Imperialism in Central Anatolia began in the 1880s (Illich, 2008: 93).

the construction of new railroads which was done by a German corporation<sup>115</sup> and big landowners started to export their harvest outside the Empire (Geyikdagi, 2011: 516; Ortaylı, 1981: 91-92). In addition to expansion of railways and commercialization of agriculture, Germans tried to improve irrigation structures in Konya (Ortaylı, 1981: 41). Hence, both internal and external factors contributed to the progress of economic activities in Konya before the 1908 Revolution.

To understand the nature of close relations between business groups in Konya and the Unionist Movement and why many people in the city supported the CUP, we need to look at political environment just before the advent of the 1908 Revolution. In spite of boom in agricultural production following the events summarized above, weather conditions in the 1908 caused shortages in Konya and many producers made a great loss. Furthermore, there were several riots against Hamidian regime in this city (Quataert, 1979: 1151). In accordance with social discontent against the current regime, people welcomed the Unionists in exile as heroes and the local branch of the CUP in Konya managed to control the whole city (Kansu, 2001: 142-143). It is important to note that although public opinion towards the Young Turks was not positive in many Anatolian provinces such as Erzurum and Trabzon, the CUP was able to get public support in Konya despite existence of conservative local groups and secular stance of the Committee (Kansu, 1995: 201). Therefore, there had been already alliances between the CUP and local business interest groups before the CUP dominated Ottoman politics.

Apart from increasing bulk of commercial activities and presence of Unionist groups, another important feature of Konya within the framework of national economy policies was related to ethno-religious distribution of population. As Table 18 shows, the share of Muslims was nearly 94.5 % in 1906 whereas only 5.5 % of total population was non-Muslim minorities. In spite of Muslim majority, as suggested by Figure 5, non-Muslim artisans and merchants dominated the economy until 1909.

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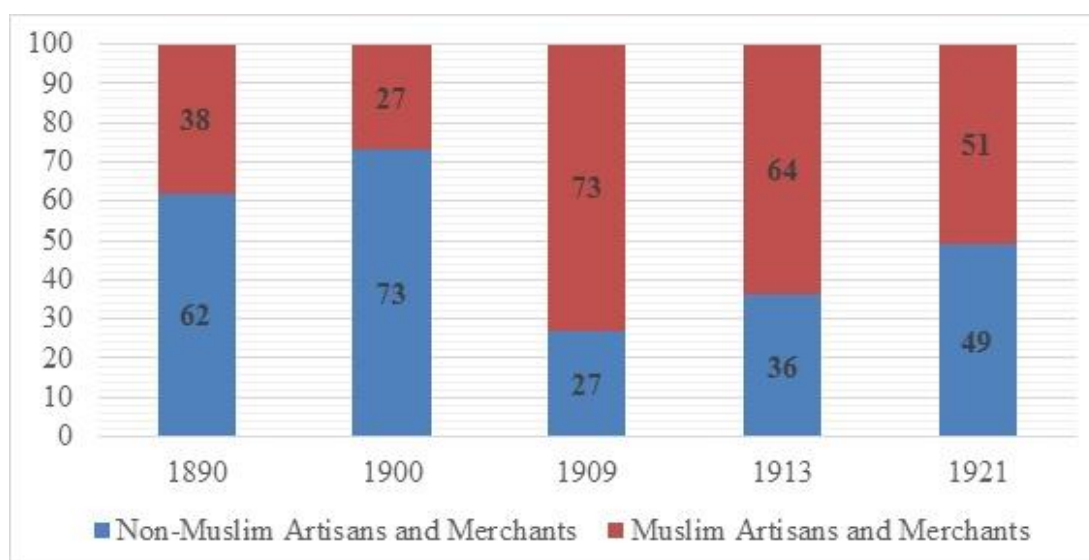
<sup>115</sup> This corporation (*Anadolu Demiryolu Şirket-i Osmaniyyesi - Societe du Chemin de fer Ottoman d'Anatolia*) was founded by Deutsche Bank in 1889 with initial capital of OL 2,640,000 (Akyıldız, 2001: 118). It was nationalized in 1928 by a specific law (Tezer, 2006: 92).

**Table 18: Population of Konya in 1906**

<b>Total Muslim</b>	<b>Total Non-Muslim</b>	<b>Total Population</b>	<b>Muslim Male Population</b>	<b>Non-Muslim Male Population</b>	<b>Total Male Population</b>
484,614	21,576	506,190	247,943	10,420	258,363

Source: *Karpat, 2003: 202-203.*

With the arrival of the 1908 Revolution, this situation changed and Muslim artisans dominated economic life in 1909 and 1913. Namely, regarding small scale occupations, competitive power of Muslims against non-Muslims during the course of national economy policies increased. To large extent, the Unionist policies aiming to support of a Muslim-Turkish bourgeoisie and mass migrations of non-Muslims from the Empire triggered Muslim dominance in the domestic economy, as explained in the previous chapters.



**Figure 5: Ethno-religious Distribution of Artisans and Merchants in Konya (1890-1921)<sup>116</sup>**

However, in 1921, despite mass migrations of non-Muslims, ethno-religious distribution of artisans and merchants seemed more balanced. As we argued before,

<sup>116</sup> Sources: *Annuaire Oriental Du Commerce, L'année 1890, pp. 706-707; Annuaire Oriental Du Commerce, L'année 1900, pp. 1061-1063; Annuaire Oriental Du Commerce, L'année 1909, pp. 1989-1991; Annuaire Oriental Du Commerce, L'année 1913, pp. 1600-1604; Annuaire Oriental Du Commerce, L'année 1921, pp. 1380-1383 mentioned in Atalay, 2011: 318-347.*

political turbulence during the Independence War and influence of external powers such as the British and the French might have produced a suitable environment for non-Muslims to find positions in business life again. This was true not only for Istanbul but also for Anatolian provinces such as Adana and Konya. Therefore, trends in ethnic composition of population and merchants in Konya went parallel with those in political events of the country.

In addition to these social and economic characteristic of Konya, the Association for Ottoman Navy which we examined in Chapter 3 was also very effective in Konya and activities of the Association in Konya illustrate us three important points. First, in Konya, it is possible to see active role played by political authorities in revenue raising for the Association. The Association decided to send committees to Konya to collect donations on 30 September 1909 (TİTEA., 223-22) and the branch of the Association sent a letter about donations on 9 October 1911 (TİTEA., 213-4). Political authorities who were generally members of the CUP helped the Association collect donations all around the city. *Arif Bey* (governor of Konya), for example, directed and controlled donations that collected from the city (TİTEA., 8-4). Hence, we see the direct linkages between the CUP and the Association in the case of Konya.

Second, the Association in Konya played a central role in transfers of factors of production. This branch helped Muslim merchants transfer their goods to Istanbul by providing necessary wagons and merchants donated to the Association in return (TİTEA., 271-27). To some extent, its role in Konya was very similar to that of the League in Istanbul; e.g., both of them encouraged commercial activities by supporting Muslim artisans and merchants. This branch also sent seeds to branches in other provinces for cultivation of the government-owned farms (TİTEA., 258-24; TİTEA., 259-6). However, later, this branch could not provide seeds to other cities any longer because all the harvest obtained from Konya was sent to Istanbul and the branch played a crucial role in the provisioning of Istanbul (TİTEA., 258-16). As explained in Chapter 3, provisioning of Istanbul became a crucial way to raise the capital accumulation owned by Muslim artisans living in this city. At the same time,

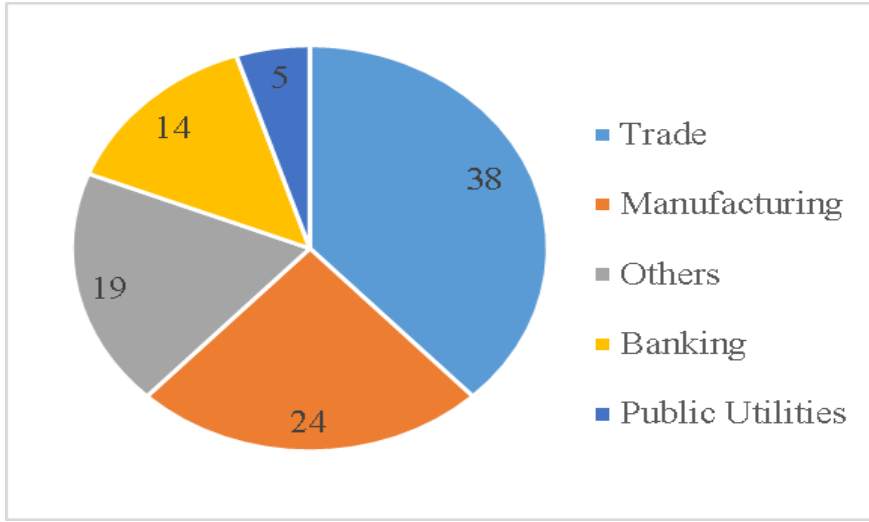
it also enriched those who did business in Konya because they were able to sell their products in local market in spite of war conditions.

Third, the Association in Konya produced in line with the national economy principles. As discussed above, Germany made an effort to raise agricultural production in the provinces of Central Anatolia and these efforts were encouraged by the constitutional governments. In this respect, the CUP aimed to compensate the lands which they lost during the Balkan Wars by claiming plains in Konya to sustain provisioning of Istanbul for the period of the World War I.<sup>117</sup> Accordingly, the branch of the Association in Konya cultivated unclaimed lands as the government demanded (TİTEA., 257-25). Therefore, we see intermediary functions of the Association which were explained in the previous chapter in the case of Konya and activities of the Association in this city flourished urban and rural economies while sustaining provisioning of Istanbul and raising pooling of the capital.

Figure 6 shows sectoral distribution of corporations founded in Konya during the CUP period. While primary sector was commercial activities for 38 % of these corporations, 24 % of them operated mainly in manufacturing sectors. In comparison with corporations whose centers were in other Anatolian provinces, we can say that manufacturing sectors took a higher share in those located in Konya. Up until 1914, industrial production in Konya had been done by traditional and primitive methods (Issawi, 1980: 470). With the establishment of new corporations, however, this situation seems to be reversed and there were corporations whose primary sector was manufacture. In the light of our previous discussions, we can interpret this change as a result of the CUP's efforts to experience a rapid industrialization within the country.

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<sup>117</sup> Ahmad, 2002: 44. As a result of *Mükellefiyet-i Ziraiye Kanunu* which was introduced on 24 September 1916, 42 firms in Konya had to claim unclaimed lands. In addition to corporations, there were also collective and commandite firms which were forced by the government to participate in agricultural activities. The amount of the lands that the corporations supposed to cultivate was determined according the capital of firms (Toprak, 2003: 443-444).



**Figure 6: Sectoral Distribution of Corporations in Konya (1908-1918)**

After all, all the corporations whose primary sectors were manufacturing were founded solely by local notables rather than with the support of governmental authorities in Konya. Even though the CUP administration aimed to encourage industrial activities and they decreed several laws to accelerate industrialization, there was no direct effect of the Unionist leaders on corporations whose primary sector was manufacture in this city (Atalay, 2011: 133-202). Henceforth, the relatively higher share of manufacturing activities for corporations in Konya could only partially attributed to the efforts of the CUP to enhance infrastructure of the country and; regardless of its possible reasons, the share of manufacturing sectors in the corporations of Konya took higher values compared to the rest of Anatolia.<sup>118</sup>

The shares of banking and other sectors were 14 % and 19 %, respectively. The first ‘national’ bank of the CUP period, *Akşehir Osmanlı İktisat Anonim Şirketi* was founded in Konya (Ökçün, 1973: 49). This bank started to operate in 1909 with the title of *İktisad-ı Osmani Şirketi* and changed its name and structure in 1916 (BOA., İ.DUİT., 120-11, 120-12). The founders of the corporation were Muslim merchants doing business in Konya such as *Kurrazade Hacı Bekir*, *Hacı Mehmet* and

<sup>118</sup> Business networks played a crucial role for industrialization efforts in Latin American countries (Musacchio & Read, 2007: 1). In Konya, we see a similar situation in which business networks accelerated industrial production.

*Akağazade Abdullah Efendi* and this bank stopped its activity in 1966 (Ökçün, 1973: 52). Until that year, the bank was one of the most successful Anatolian banks and had several branches in other cities.<sup>119</sup>

After a brief analysis of their primary sectors, now, we want to examine their administrative bodies. There was a hierarchical relation between administrative bodies of the corporations: While board of managers (*Meclis-i İdâre*) dealt with internal issues, the general board (*Heyet-i Umûmiye*) controlled relations with the government and other corporations. In general, the first members of the board of managers were chosen by the founders for a certain period of time such as three years. At the end of this period, some of them (generally 1/3 of members) were replaced by the new ones. For the case of Konya, we have information related to board of managers for 18 corporations and the number of the members for the corporations was 8 on average.

To be a member of the board of managers, stock holders had to hold a certain share of stocks.<sup>120</sup> The necessary amount of stocks to be a member of it ranged from 20 to 200 with an average of 45.35 for 14 corporations. For example, in *Beyşehir İnkişaf-ı Milli Osmanlı Anonim Şirketi* (BOA., İ.DUİT,122-30) or in *Akşehir Osmanlı İktisat Anonim Şirketi* (BOA., İ.DUİT, 120-11,120-12) a member had to have 1 of 100 stocks while a member of the board of managers for *İktisad-ı Milli Anonim Şirketi* needed to have 1 of 800 stocks (Atalay, 2011: 249-261). This dissimilarity, indeed, stemmed from differences in the number of founders. In general, for the case of Konya, as the number of founders or owners increased, it became easier to be a member of the board.

Regarding supreme administrative body of the corporations, to become a member of the general board, stock holders had to hold 7.7 stocks on average for 10

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<sup>119</sup> In 1916, its committed capital was OL 50,000, it rose to OL 100,000 in 1918, to OL 200,000 in 1921 and to TL 1,000,000 in 1924 (Atalay, 2011: 265; Tahsin & Saka, 1930: 288, Toprak, 1982:158).

<sup>120</sup> For example, a member of the board of managers had to hold 100 shares of the corporation (*İdare meclisi azasından her biri şirketin 100 hisse senedine sahip olması gerekir*) (Article-15) (BOA., İ.DUİT, 123-12).

corporations.<sup>121</sup> There was an upper limit for the votes that shareholders could cast to protect minority rights.<sup>122</sup> In Konya, the maximum vote for members was 12.5 on average for 8 corporations (20 for 2 corporations and 10 for 6 corporations). Although they changed from one corporation to another, there were restrictions upon the number of votes in the board of directors for many Ottoman corporations.<sup>123</sup> However, in the case that a few partners owned majority of shares, these restrictions might be an obstacle for operation of the general board. Similarly, it might be a problematic case for representation of shareholders in the corporation (Yılmaz, 2011: 33-34). For example, to be member of the board of directors in *Konya Emtia-i Umumiyye-i İkbaliyye Osmanlı Anonim Şirketi*, one needed to have at least five shares of the corporation and there were 40,000 shares of this corporation.<sup>124</sup> The maximum number of votes that s/he could cast was 10. If one of owners or founders had 1,000 shares, s/he could cast only ten votes whereas s/he supposed to have 200 votes. As we explained before, the founders had to pay 10 percent of the committed capital for the operation of the corporation and the ratio of the paid capital was generally 15-20 % of the committed capital on average. In other words, if other shareholders held the same amount of shares, then it must have been a problem for the operation of the board. This situation was also similar for other corporations and the restrictions put on the number of votes might raise a serious issue for the administration of these corporations.

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<sup>121</sup> 2 stocks for 1 corporation, 5 stocks for 6 corporations, 10 stocks for corporation, 15 and 20 stocks for one corporation.

<sup>122</sup> For example, each shareholder has one vote per five shares. S/he cannot have more than twenty votes (*Her 5 hisse için 1 rey'e sahip olurlar. Her bir hissedar 20'den fazla rey'e sahip olamaz*) (Article-30) (BOA., İ..DUİT, 119-113).

<sup>123</sup> As we discuss later, most of the corporations in Konya were owned by families. Since expropriation of minority shareholder was a high possibility for family-owned corporations (Cuervo-Cazurra, 2006: 426), upper limit for voting in the general board was relatively higher for these corporations. It is also claimed that, in family business groups, investor protection is inadequate since families want to increase their profits at the expense of other shareholders (Almeida & Wolfenzon, 2006: 2639).

<sup>124</sup> The corporation was founded by four people who were *Hacı Mustafa Efendi, Kalfazade Hacı Sabit, Burhanzade Hacı Mehmed* and *Sarraczade Hacı İsmail* (BOA., İ..DUİT, 120-45, 46).



These possible problems generated by internal structures of the corporations, to some extent, were the results of the Commercial Law of the Ottoman Empire which was adopted by the 1807 French Commercial Law. As the French version was prepared by the needs of business activities in France, some articles of the Law might have been in contradiction with the realities of the Ottoman Empire. In France as elsewhere in Europe, corporations were founded for the participation of the public (Guinnane et al., 2007: 10). However, nearly all the corporations founded in Konya were closely held corporations and they were generally owned by a few people. Even though they were defined as corporations by the laws, their operation in real life was very similar to that of limited partnerships.<sup>125</sup> Although there was limited liability for these corporations, they did not allow participation by most of society to be a shareholder of these corporations.

As such, in spite of adaptation of European Commercial Codes, operation of commercial corporations was determined by the local conditions of the Ottoman Empire. In addition to these restrictions, for example, there was another important criterion to be a shareholder of these corporations. Most charters specified that only Ottoman citizens could own shares.<sup>126</sup> If any shareholder became a citizen of foreign country or a foreign person obtained shares of these corporations, s/he had to sell the shares that s/he held to any Ottoman citizen in three months. It is important to note that this rule had existed even before 1908; for example, we see this restriction in *Şirket-i Hayriye Anonim Şirketi* which was founded in 1903 with the initial capital of OL 200,00 (Balcı & Sırma, 2011: 340). Similarly, in some corporations, it specified that a certain amount of the corporation workers had to be Ottoman citizens.<sup>127</sup> Yet, how all these restrictions worked in practice is open to discussion.

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<sup>125</sup> In Britain, the situation was, more or less, the same for early regulated companies due to absence of active capital market and the evolution of new corporate forms happened for a long time in Britain (Ekelund & Tollison, 1980: 717).

<sup>126</sup> For Konya National Economy Bank, shareholders had to be also a merchant. Otherwise, they did not have the right to be partner of the bank (Toprak, 2012: 271).

<sup>127</sup> For example, in the charter of *Memalik-i Osmaniyye'de Ticaret ve Sanayi ve Ziraat Şirket-i Milliyesi* (*Societe Nationale pour le Commerce, l'Industrie et l'Agriculture dans l'Empire Ottoman*), it specified that at least one half of corporation workers had to be Ottomans. Note that this corporation

Regarding possible problems created by the adaptation of the French Commercial Code to the Ottoman Empire, the time to establish a corporation was another issue for the owners. Since they had to obtain official permission from Istanbul due to centralization policies of the Ottoman governments, it might take a long time to operate for the corporations outside Istanbul. For corporations founded in Konya, this time changed from one month to two years. For example, *Tombakzade Mehmet Murat Bey* applied for governor in Konya to found a corporation (*Konya Osmanlı Anonim Şirketi*) on 15 March 1910. However, the sultan approved the charter on 12 March 1912 (Atalay, 2011: 133-134). On the other hand, the founders of *Konya Elektrik Osmanlı Anonim Şirketi* managed to obtain permission nearly in one month (BOA, İ.DUİT, 34-35). Since there were a lot of founders of this corporation and all of them were wealthy residents of the city, this situation might have made things easier. With respect to time to start business, thus, local characteristics of the Ottoman bureaucracy might have been an obstacle for those who would like to establish corporations.

While corporations emerged as a new legal type of corporations, at the same time, old institutions of the Ottoman Empire might have affected their foundations. To be more specific, new corporations, being hybrid forms,<sup>128</sup> might have inherited certain features of the traditional institutions such as waqfs. *Konya Çiftçi Celaliye Osmanlı Anonim Şirketi*, for example, was founded by members of *Konya Celaliye Vakfı* (*Celaliye Waqf of Konya*) which was belonged to the Mawlawis in 1918.<sup>129</sup> Before

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was founded by foreigners in 1909 and centered in Istanbul. Moreover, at least one of four people in the board of managers had to be Ottomans (Akyıldız, 2001: 188). In the board of this corporation, there were famous Ottoman bureaucrats such as *Gazi Ahmet Muhtar Pasha* and *Raif Pasha* (Pech, 1911: 297). In other words, in spite of these regulations, the ones in the administrative bodies of the corporations were generally Ottoman politicians and bureaucrats rather than merchants or ordinary Ottoman citizens.

<sup>128</sup> By hybrid forms, we mean they have characteristics of both traditional and modern institutions.

<sup>129</sup> BOA, İ.DUİT, 122-39. The Mawlawis was a mystical and religious group originated in Konya (Braudel, 1972: 663). The head of this group had historically superiority over other religious groups and wealthy families of Konya (Faroqhi, 1974: 169). This group had several privileges such as exemption from tax payments (Faroqhi, 1987: 119). The Mawlawis had other waqfs in Konya as well. *The Waqf of Mevlânâ Celâleddîn-i Rûmî*, for example, being one of the oldest waqfs in Anatolia, had been active for centuries (Orbay, 2012: 94).

the foundation of this corporation, there had been a lot of speculations and complaints about how the Waqf owners misused their positions. However, by the introduction of corporations in Konya, these people managed to transfer properties of waqf to the corporation and to stop complaints about the waqf. Benefiting from the connections with religious groups, many people obtained shares of this corporation in a very short time (Atalay, 2011: 174-187). In this case, we observe transformation of a traditional Ottoman institution (e.g. waqf) to a modern form of corporation.

To understand this transformation, it is important to note that waqfs took a central place in urban economy of the Ottoman Empire for centuries. The importance of these institutions stemmed from both the size of capital that they controlled and their impacts on urban sectors (Orbay, 1990: 272). Furthermore, waqfs served as a shield to protect private property of local élite groups against the danger of confiscation (*müsadere*). Until 1830s when the confiscation was abolished by the government, the provincial élite benefited from these waqfs to protect their belonging and to bequeath their property to their children (Çizakça, 2006: 22-24). Kuran (2012: 11,33) argues that the dominant role of waqf in the urban economy of the Middle East became an obstacle for the whole region because waqfs, as inflexible institutions, disabled emergence of modern corporate forms and inhibited the pooling of the capital. In the case of *Konya Çiftçi Celaliye Osmanlı Anonim Şirketi*, we see that the waqf owners took the advantage of corporation to legalize their properties obtained via waqf very easily. To some degree, the corporation inherited the legacy of waqf, as an Islamic institution and there emerged a new hybrid form which was a combination of both waqf and corporation.

After the discussion of how European-oriented legal system worked in the Ottoman Empire in the particular case of Konya, now, we want to look at corporate élite and networks for corporations in this province.<sup>130</sup> Initially, most of corporations were

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<sup>130</sup> There are several explanations for the existence of interlocking directorates in the literature: They are either results of strategic needs of corporations, personal ambitions about career or survival of the dominant social group (Haunschild & Beckman, 1998: 815; Mondéjar & Irurzun, 2012: 3). Local business interest groups are the most common type of interlocked firms (Dooley, 1969: 319). For Cuervo-Cazurra (2006: 423), geographic networks such as those in Konya are not examples of business interest groups. In other developing countries such as Mexico and Brazil, geography did not

founded by wealthy families living in this city such as *Tenekecizadeler* or *Keleşzadeler*. Nevertheless, these corporations were not completely family-owned firms; rather, they were founded jointly by partnership of several families. Moreover, founders and owners were generally the same people; for that reason, we use both founders and managers of these corporations to show existing networks between them.<sup>131</sup>

There were 34 people who became founder or manager of more than one corporation in Konya during the Second Constitutional Period.<sup>132</sup> As seen from Figure 7, *Konya Elektrik Osmanlı Anonim Şirketi (Konya Electricity Ottoman Corporation)* seemed as a 'hub'<sup>133</sup> because it was 'interlocked'<sup>134</sup> with eleven corporations founded in this period. This corporation was founded on 26 Mart 1918. The purpose of the corporation was to construct narrow-gauge railway, to import agricultural tools and to establish a factory which would produce these tools. The owners also aimed to operate a brick factory and do any kind of business related to international trade. The corporation was also free to become a sleeping partner in other corporations (BOA.,

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play an important role in corporate networks during the first quarter of the twentieth century (Musacchio, & Read, 2007: 30).

<sup>131</sup> It is claimed that there is no separation of ownership and control for family-owned corporations (Almeida & Wolfenzon, 2006: 2639). To some degree, the case of corporations in Konya supports this claim as owners and directors were generally the same people.

<sup>132</sup> People associated with two corporations were *Kellecizade Hacı Hasan Efendi, Taşbaşı Hacı Hüseyin Remzi Efendi, Keleşzade Ahmet, Tahralzade Ali Efendi, Eğinlizade Mehmet Efendi, Hüsnü Efendizade Kazım Bey, Mazlumzade Hacı Osman Efendi, Kurrazade Hacı Bekir Efendi, Ak Ağazade Abdullah Efendi, Termiyecizade Hüseyin Efendi, Hacı Bahri Efendizade Hacı Pertev, Aşçızade Mustafa Efendi, Sıraçzade İsmail Efendi, Hacı Mehmetzade Hüseyin, Ahibabazade Yusuf Ziya Efendi, Armağanzade Hacı Mehmed, Kalfazade Hüseyin Efendi, Atikzade İsmail Efendi, Burhanzade Hacı Mustafa, Kalfazade Hacı Sabit, Burhanzade Hacı Mehmet Efendi, Hacı Mendizade Süleyman Efendi, Kaşıkçızade Tahir, Hacı Kaymakzade Kasım Efendi, Lawyer Musa Kazım Efendi, Sertarik Hz. Mevlana Adil Çelebi, Nuri Efendizade Muhittin Paşa and Kaşıkçızade Mehmet. People associated with three corporations were *Maytapzade Refet Efendi, Hacı Seyit Dedeade Selahattin, Kadızade Ahmet Efendi* and *Mehmet Emin Efendi*. People associated with four corporations were *Abaoğlu Hacı Mustafa Efendi* and *Taşbaşlızade Mehmet Nazif Efendi*.*

<sup>133</sup> A 'hub' is a corporation centered in business networks (Mintz & Schwartz 1981: 860).

<sup>134</sup> If a person is in the board of directors for more than one corporation, then s/he is called as an 'interlocking directorate' in the literature (Mondéjar & Irurzun, 2012: 2). Social scientists also use this term to show relations between corporate groups and élites (Mizruchi, 2007: 12; Mondéjar & Irurzun, 2012: 1-2). If two firms have at least one interlocking directorate in common, then these firms become 'interlocked' (Mintz & Schwartz: 852).

İ.DUİT, 34-35). However, on 3 April 1924, the corporation changed its title as *Konya Ahali Bankası (Konya People Bank)* and its primary sector became banking and credit sectors.<sup>135</sup> The Council of Ministers approved this change on 2 July 1924<sup>136</sup> and this corporation continued to be a hub in the business networks during the 1920s.

This corporation was established by more than 100 people who were Muslim artisans and merchants in Konya. Most of wealthy families of the city participated in the foundation of this corporation. However, when the Independence War began, *İbradılı Cemal Bey*, as one of founders of the corporation, was assigned as governor of Konya and continued to be a partner of the corporation. This event changed operation of the corporation because there were two conflicting interest groups in the corporation. The first group, including *Şeyh Zeynelabidin Efendi* and *Cemal Bey*, was against the Kemalist movement and the Independence War. Rather, they supported the government in Istanbul and the Allies. The second group, being the majority and consisting of several sub-groups, supported *Mustafa Kemal* and *the Turkish National Movement (Kuva-yi Milliye)*.

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<sup>135</sup> BCA., 674, 131-13, 30..18.1.1.

<sup>136</sup> Atalay, 2011: 209-219. There are a lot of theoretical and empirical studies which argue central role of banking corporations in the business networks. For example, Foreman-Peck & Hannah (2015) argue that, being supply of other corporations, banks served as hubs in the business networks due to financial concerns of other corporations' directors. They say that '*some countries are bank-orientated*' while the others are '*stock-exchange-orientated*'. Gerschenkron (1962) mentions crucial role of banking sectors for rapid industrialization in late-comer countries. Nevertheless, although banking sectors played a decisive role in industrialization of Turkey during the 1920s, as we discussed in Chapter 2; the case of corporations in Konya does not imply the same conclusion.

	Akşehir Çiftçi Bankası	Akşehir Osmanlı İktisat AŞ	İktisad-ı Milli AŞ	Konya Attariye OAŞ	Konya Çiftçi Celaliye OAŞ	Konya Elektrik OAŞ	Konya Emtia-i Umumiyye Saadet OAŞ	Konya Emtia-i Umumiyye-i İkbaliyye OAŞ	Konya Kantariye OAŞ	Konya Köylü Ticaret ve Sanayi OAŞ	Konya Levazım-ı İrkabiye OAŞ	Konya Mensucat ve Emtia Yurdu OAŞ	Konya Milli Mensucat ve Eşya-i Ticariyye Umran-ı OAŞ	Konya Rençber Ticaret ve Sanayi OAŞ	Tefeyyüz OAŞ	Teşebbüsat-ı İktisadiye OAŞ
Akşehir Çiftçi Bankası	2															
Akşehir Osmanlı İktisat AŞ		2														
İktisad-ı Milli AŞ			1		2							1			1	
Konya Attariye OAŞ			1	5					1						1	
Konya Çiftçi Celaliye OAŞ					3				1			1	1			
Konya Elektrik OAŞ			2	5	3	5	1	5	2			2	1		4	1
Konya Emtia-i Umumiyye Saadet OAŞ						5	1	1	1							
Konya Emtia-i Umumiyye-i İkbaliyye OAŞ					1	1										
Konya Kantariye OAŞ				1	1	5	1		1		1	1				
Konya Köylü Ticaret ve Sanayi OAŞ						2	1		1			1				1
Konya Levazım-ı İrkabiye OAŞ														1		
Konya Mensucat ve Emtia Yurdu OAŞ			1		1	2			1	1			3			
Konya Milli Mensucat ve Eşya-i Ticariyye Umran-ı OAŞ					1	1			1			3				
Konya Rençber Ticaret ve Sanayi OAŞ											1					
Tefeyyüz OAŞ			1	1		4										
Teşebbüsat-ı İktisadiye OAŞ						1				1						

**Figure 7: Business Networks in Konya during the Second Constitutional Period**<sup>137</sup>

<sup>137</sup> The numbers show how many founders and owners these corporations had in common.

More importantly, liberal wing of the owners participated in upheaval called "*Delibaşı Mehmet İsyanı*" and, as a result of this, on 3 March 1923, the second group left general meeting of the corporation.<sup>138</sup> After the corporation became a bank, only nationalist wing of the owners remained in the corporation while the others either had to leave it or sent into exile. The case of this corporation showed how politically divided business groups might act differently even if they were shareholders of the same corporation.

*Konya Osmanlı Şirket-i Sarrafiyesi* was another example of how ideological stands of the owners affected operation of the corporation.<sup>139</sup> Muslim partners of this corporation supported the CUP while non-Muslims were in favor of the Freedom and Accord Party (*Hürriyet ve İtilâf Fırkası*). The political conflicts between owners caused dissolution of the corporation. Muslim partners continued to be founders of the other corporations in the following years.<sup>140</sup> In this case, we see how economic and ideological interests were interconnected and how ideological stance of owners might have affected operation of these corporations.

As a third example, while some members of *Konya Çiftçi Celaliye Osmanlı Anonim Şirketi* such as *Postnişinleri Abdülhalim* and *Veled Çelebi Efendi* supported Kemalists during the Independence War, some members of it such as *Sertarik Hz. Mevlana Adil Çelebi* came out against the movement and supported the liberals in Istanbul. Again, the ideological division among the founders and changes in political

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<sup>138</sup> Atalay, 2011: 272-274. This rebellion was one of the most important events occurred during the Independence War. For Kemalists, suppressing the rebellion was more important than fighting against the Greek Army. It started on 2 October 1920 and rebels captured Konya next day. After the government suppressed the rebellion in the late October, many people were judged in the Independence Courts. As a result of Independence Tribunals, the Kemalist authority declared those who participated in uprising as traitors. For the government, rebels were supported by Freedom and Accord Party and the British army in Istanbul (Akandere, 2004: 59-85).

<sup>139</sup> This bank was founded by *Kellecizade Hacı Hasan Efendi* (First Director), *Balaoğlu Hacı Yunus Efendi* (Second Director), *Yuvanaki Oramidis Efendi* (inspector), *İbaoğlu Hacı Mustafa Bey* (member), *Taşbaşlı Hacı Hüseyin Efendi* (member), *Rızkullah Hayat* (member), *Dimetokalı Nomidis Efendi* (member) and *Kirkor Sarafiyân Efendi* (member) in 1909 (Atalay, 2011: 129-132).

<sup>140</sup> For example, *Kellecizade Hasan Efendi* became a founder of *Konya Mensucat ve Emtia Yurdu Osmanlı Anonim Şirketi* (BOA., BEO., 4343-325678; BOA., İ..MMS., 194-1333).

context caused dissolution of the corporation and the board of directors decided to stop activities of the corporation in 1922. (Atalay, 2011: 174-187).

In addition to intra-group conflicts among the founders, the relations between owners and political authority also mattered for the corporations in Konya. Considering ties between owners and politicians, we observe both direct and indirect participations of politicians. To be more specific, 12 of these corporations were founded by solely local notables and one of them was founded only by a CUP deputy. Moreover, 6 corporations were founded by the collaboration between local notables and governmental authorities such as deputies, governorates and other CUP members.

Although there was little doubt that the CUP encouraged the rise of Muslim-owned corporations, there are two points about political economy of these corporations. The first one was the enthusiasm of Muslim entrepreneurs to establish corporations. In other words, while the CUP provided legal and institutional tools to support corporations, the supply of the CUP cadre was exactly matched with the demand of Muslim businessmen. Although there were a few of them, Muslims started to found corporations even before 1908 and the attempts of the Unionists accelerated this process. *İktisad-ı Milli Anonim Şirketi*, for example, had been founded before 1908 as a limited partnership called as *Şirket-i İktisadiye-i Milliye* and it became a corporation in 1911.<sup>141</sup> In this particular case, legal framework of the Second Constitutional Era caused transformation of a limited partnership to a corporation. In Konya, thus, we see coexistence of supply of governmental authorities and demand of Muslim businessmen to found corporations.

The second point was related to the Unionists who were founders or owners of these corporations. While there had been already demands to establish commercial firms among businessmen in Konya before the CUP government; at the same time, these people became members of the CUP after the absolute control of the CUP in the Ottoman politics. For example, four founders of *Konya Ticaret-i Umumiyye Türk*

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<sup>141</sup> Note that founders of the corporation in 1909 were local notables of Konya such as *Nakibzade Hacı İbrahim Efendi*, *Abaoğlu Hacı Mustafa Efendi*, *Kadıızade Hacı Edhem Efendi*, *Atar Halilağazade Eyüp Efendi* and *Keleşzade Hacı Halil Efendi* (BOA., İ..MMS., 144-1329).



*Anonim Şirketi*, who were rich merchants of Konya, were also members of the CUP.<sup>142</sup> This situation implies that the CUP managed to form alliances with local interest groups and there were two-sided relations between these groups and the CUP. The political economic analysis of the corporations in Konya suggests that the CUP did not create a Muslim bourgeoisie in Anatolian provinces but it encouraged and supported the already existing groups through national economy policies. At the same time, they also supported the CUP as well. These bilateral relations between the CUP and local business groups were not linear but there were dialectic interactions between them.<sup>143</sup>

Considering the 1920s, only a few corporations were founded within the borders of Konya. Accordingly, the share of them in all the corporations founded in Turkey and in the Anatolian regions was 2.3 % and 6 %, respectively; implying that the role of Konya within the framework of the corporations decreased after 1918. In this respect, we can examine which factors led to the decline in the role of Konya in the 1920s. Or, was there any difference between the attitudes of the CUP and the RPP towards Muslim entrepreneurship located in Konya?

Although the new government in Ankara pursued similar economic policies to those of the CUP, as we discussed before;<sup>144</sup> attitude of local notables in Konya diverged and their connections with the political authorities were not as strong as they had been in the CUP period. This change might be explained by several factors. Firstly, existence of certain groups who opposed to the RPP among the owners of the corporations might have led to this change. Keeping Muslim businessmen in this city at a distance, the Kemalists might have tried to have their revenge of rebellions in Konya. During the Independence War, there were interim governments in Ankara

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<sup>142</sup> They were *Kürkçüzade Ömer Efendi*, *Taşçızade Mehmet Efendi*, *İmamzade Raşit Ağa Efendi* and *Hacılarzade Mustafa Efendi* (BOA., İ..DÜİT,119-116).

<sup>143</sup> To show who the founders or the owners of these corporations were in detail, we chose several people who functioned as interlocking directorates in Konya for this period (see Appendix C).

<sup>144</sup> For example, on 7 October 1921, Kemalist government decided that non-Muslims could not work in railways around Konya (TİTEA., 176-33). This decision might also have been related to security measures of the government.

and several conflicting political groups in the Assembly. When the war ended, the one-party rule of the RPP began. It is claimed that, after Treaty of Lausanne, taking revenge of their support to the government in Istanbul, the new government tried to eliminate all the groups which did not share the same economic and social origin with the Kemalists (Bein, 2011: 105). Indeed, if we look at corporations which were founded or were able to survive after 1923, they were the corporations whose owners had supported nationalist movement before. For example, the owners of *Konya Anadolu Alet-i Ziraiyye ve Sınaiyye Anonim Şirketi* which started to operate in 1923 were the people supported Kemalist government in Ankara such as *Cevdet Tahir Bey*, *Mecidiyezade Mehmet Ramiz Bey* and *Bakkalbaşızade Nuri Bey* (Atalay, 2011: 238-239). Hence, similar to the CUP period, the political attitude of the owners was a decisive factor for the operation of the corporations in the early Republican era.

Secondly, the interests of Kemalist governing élite might have conflicted with those of conservative interest groups in Konya. As we argued above, *Konya Çiftçi Celaliye Osmanlı Anonim Şirketi* was founded by the owners of a waqf. One of the primary revenue sources of waqfs in Konya was agricultural production since the seventeenth century (Faroqhi, 1974: 145; Orbay, 2012: 76) and, with the commercialization of agriculture, this group enriched until 1918.<sup>145</sup> However, after the foundation of the Turkish Republic, their interests might have conflicted with the new government. In line with centralization efforts of the new government in Ankara, all belongings of waqfs were delivered to the Ministry of Education (Çizakça, 2006: 29). Unlike the CUP period, the governing élite could not (or did not want to) internalize the old élite into its emerging system in the 1920s.

As another reason, increasing role of Ankara in the economic sphere as the capital of Turkey might have prevented progress of entrepreneurial activities in Konya. That is to say, being an important economic center in the Central Anatolia during the World War I, Muslim businessmen of Konya enriched through corporations and provisioning of Istanbul. However, after 1923, Ankara became the center of the

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<sup>145</sup> Mevlevî dervishes were against the CUP from the very beginning of the Young Turk Revolution (Hanioğlu, 2001: 495).

region due to its political importance for the Republic and Konya might have lost its economic importance for the country.

In this chapter, we have outlined how corporations in Konya operated and how the owners interacted with the governmental authorities from 1908 to 1929. This period witnessed both the rise and demise of corporations in Konya and this change can be partially attributed to alteration in political center. During the CUP period, Muslim ownership came to dominate corporations. As discussed above, the links between local interest groups and political élite were not unilateral but bilateral relations. More importantly, the groups who had Unionist-friendly attitude before 1918 supported national movement after the CUP cadre left the country and Independence War began.

Considering sectoral distribution of corporations founded in Konya, the share of manufacturing sectors was relatively higher in this city compared to other cities in the Empire. As explained above, all of them were founded by Muslim merchants and businessmen rather than direct participation of politicians. Therefore, we can tentatively conclude that the CUP provided necessary tools and supports to Muslims who were able to found corporations and do business in the country. The mutual relationship between Muslim business groups and governmental authorities gave rise to expansion of corporations in Konya during the World War I.

As the case of Konya suggests, these corporations were founded and operated according to both the unique conditions of the Ottoman Empire and European-oriented legal system. While political institutions of the Ottoman Empire have been transformed under the influence of foreign institutions, political authorities changed their strategic tactics to react interest to attain these changes. Being hybrid forms, Ottoman corporations which were founded in this period might exemplify how classical institutions underwent transformations and how the governing élite and business interest groups reacted to these transformations.

Although corporations in Konya were generally owned by Muslims, this does not mean that they were homogenous business groups. As the struggles between

Unionist and Liberal groups show, there were intra-élite conflicts including both economic and political concerns among the owners of these corporations. Similarly, the attitude of the government towards Muslim businessmen was shaped according to their ideological position. Not only reward but also punishment mechanisms of the policy-makers determined the future of corporations in Konya. While the political élite encouraged Muslim business groups in certain cases, they might have kept away some business groups from economic sphere.

Despite the support of the political élite to the Muslim-Turkish corporate élite through subsidies, protectionist policies etc., and this situation did not always mean the alliances that the government constructed with the local business élite groups worked without any problem. Namely, the political élite changed its allies over time due to changing dynamics in the balance of power. More importantly, the encouragement of the political élite for the other interest groups was not one-sided at all. To clarify this statement, three features of these relations are apparent: The first one was the support of non-political élite to the CUP and the RPP governments. To be more specific, the local élite responded to the attempts of the central government through political support in the provinces.

The second feature of these relations was the governments' own interests. Put it differently, while the CUP and the RPP élite enriched Muslim-national bourgeoisie, they also tried to get more political and economic powers for themselves at the same time. Consequently, all these attitudes of the political élite reflect the pragmatic co-operation of the governments and business interest groups. Namely, national economy policies were not strict and unchanging practices but flexible and adoptable applications created by the reactions of the political élite to the balances among various internal and external interest groups.

The third characteristic of the relations was the division of the political élite into different groups. In other words, the political élite was never a homogenously unified group which all the members of it had the same concerns and purposes. As the political élite was making alliances with other interest groups and breaking them, if necessary; there were also tensions and alliances among the sub-groups of the

political élite, as we see the conflicting interests of the CUP and the RPP élite during the latter half of the 1920s.

As such, the nexus between governments and entrepreneurs were determined as a result of a benefit–cost analysis. That is to say, these connections did not follow a linear pattern; rather, the government’s attitude towards businessmen changed according to their stand against the government. To be more specific, these corporations were founded and operated in a turbulent period of wars and political decentralization. When businessmen supported government’s actions, it encouraged business activities but when they took a position against the authority of the government, government applied punishment mechanisms.

## CHAPTER 5

### CONCLUSION

This study, focusing on the corporations, was an attempt to examine the political economy of corporations in the Late Ottoman Empire and Early Turkish Republic. Challenging the conventional view that the political élite created a bourgeoisie class while controlling and restricting their progress, we showed coalitions between political authorities and business interest groups. We argued that preexisting Ottoman institutional heritage affected operation of corporations, as a new form of business.

In the second chapter, we provided a quantitative account of corporate sector. We showed that there was an increase in the number of corporations over time. Dividing these two decades into four sub-periods, we drew a picture of ethno-religious composition of the founders and we found that Muslim ownership started to dominate corporations, particularly after 1914. We showed how the businesses related to bureaucratic élite and local interest groups within the framework of corporations.

In the third chapter, after discussing legal background of the associations, we focused on their intermediary economic roles in the increase of pooling of the capital and in the development of infrastructure within the country. With the help of archival materials, we showed how the political élite pursued a set of pragmatic policies against various internal and external economic actors to raise pooling of the resources. Then, we discussed the uniqueness of the Ottoman associations and so-called Ottoman-Turkish corporatism in a global context and we argued that it was different from its European counterparts and its contribution to industrialization remained relatively limited.

In the fourth chapter, based on previous discussions, we examined the case of Konya in terms of corporations which started to operate in this period. After a brief examination of sectoral distribution of these corporations and the structure of their administrative bodies, we showed how these firms were interlocked and how business networks established in this city. As we discussed, the Ottoman Laws adopted by the French Law might have produced several problems for the operation of the corporations and traditional institutions (i.e., guilds, waqfs) of the Empire affected foundation and operation of these corporations. Moreover, we tried to identify key organizations and people who played a central role in establishing such networks. As the case of Konya suggests, the nexus between authoritarian government and local business groups evolved according to changing circumstances in political sphere. The central government and local business élite determined their attitudes towards each other as a result of both economic and political concerns. In this chapter, we argued that the central authority did not create a national-Muslim bourgeoisie class but, instead, it did support preexisting business classes through subsidies, war-profiteering and legal institutions as long as their interests matched. As the particular case of Konya suggests, the links between the government and the Muslim businessmen had an asymmetric relationship and the policymakers might have used their punishment mechanism for those who did not support them.

At the same time, even though these regulations were adopted from European countries, their practices in real life were determined by the local characteristics of the Empire such as strict rules for getting official permission from the central government. Namely, new legal forms and classical Ottoman institutions coexisted by creating hybrid forms which had characteristics of both new and old institutions. For example, the period which we focused on witnessed transformation of guild system to associations (and then to corporations) or waqfs (as an old institution) might become a new corporate form as a result of legal framework of this period. Hence, both traditional and modern institutions affected business history and political economy of the corporations in Turkey during the early twentieth century.

Nonetheless, there is no doubt that, in terms of the number of the corporations, there was an upward trend during the Second Constitutional Era. Especially, after 1916, there was a significant increase with respect to the number of the new corporations. Although the number of the corporations in the Anatolian regions increased during the mentioned period, Istanbul had always predominance in corporate activities of the Empire and also of the Republic during the 1920s. We observe an increase in pooling of the capital and enhancement of infrastructure facilities throughout the time. Due to absence of developed capital and stock exchange markets in this period and due to role of preexisting Ottoman institutions, Ottoman-Turkish corporatism was different from its counterparts in Western Europe.

Ownership of the corporations could change from period to period and from sector to sector. However, after 1916, the corporations owned by Muslims increased notably. In particular, Muslims were effective in agriculture, banking, textile and trade sectors. Still, the initial capitals of the corporations established by Muslim partnerships were less than those in other corporations. This might be due to the relative lack of capital accumulated at the hands of the Muslim entrepreneurs or the relative difficulty of access to credit sources. While we see decreasing participation of the non-Muslim minorities as a result of both national economy practices and other factors, their places seem to be taken by foreign investors instead of Muslims during the 1920s. After all, especially, during the war period, the political authority greatly influenced patterns of corporate business formation. However, taking coalitions and alliances between political authorities and business interest groups into account, it is very difficult to conclude that the CUP and the RPP created the national bourgeoisie.

As discussed above, *eşraf* (the local élite) played an important role in the rise of Ottoman corporations, especially in Anatolia. But to what extent the collaboration between the government and local élite reflected the top-down '*national economy*' policies of two parties and to what extent local economic interests infiltrated party politics are not clear from a preliminary analysis. Yet, by examining '*business group*' affiliations and the personalistic nature of inter- and intra-élite dealings, this study



helped us attain a better understanding of businesses and their relations to the central government. Unlike the claims of the traditional view, we argued that there were both alliances and conflicts between government and business groups. This study will also lay the ground for future comparative work.

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## APPENDICES

### A. LIST OF CORPORATIONS

Number	Corporation	Year	Center
1	"İttihad-ı Osmani" Şark Teşebbüsat-ı Elektrikiyye ("Union Ottomane" Societe pour Enterprises Electriques en Orient)	1909	Zurich
2	A.E.G. Türk Anonim Elektrik Şirket-i Umumiyesi	1925	Istanbul
3	Adalar Elektrik Tenviratı Türk Anonim Şirketi	1929	Istanbul
4	Adana Elektrik Türk Anonim Şirketi (Türk E.L.G.)	1929	Istanbul
5	Adana İstikbal Pamuk Türk Anonim Şirketi	1923	Adana
6	Adana Mevadd-ı Gıdaiye Ticareti Osmanlı Anonim Şirketi	1920	Adana
7	Adana Osmanlı Pamukçuluk Anonim Şirketi	1917	Adana
8	Adana Türk İnşaat ve İltizamat-ı Fenniye ve Sınaiye Türk Anonim Şirketi	1924	Adana
9	Adana Vilayeti Türk Ziraat Anonim Şirketi	1925	Adana
10	Adapazarı Ahşap ve Demir Malzeme İmalathanesi Anonim Şirketi	1917	Istanbul
11	Adapazarı Emniyet Bankası Türk Anonim Şirketi	1928	Adapazarı
12	Adapazarı İslam Ticaret Bankası Osmanlı Anonim Şirketi (Banque Islamique d'Ada-Bazar Societe Anonyme Ottomane)	1919	Adapazarı
13	Adapazarı Madenleri İşletme Türk Anonim Şirketi	1928	Istanbul
14	Afyonkarahisar Terakki-i Servet Bankası Türk Anonim Şirketi	1926	Afyon
15	Ağustos Mensucat Osmanlı Anonim Şirketi	1912	Istanbul
16	Ahali Bankası	1921	Istanbul
17	Akhisar Tütüncüler Bankası Türk Anonim Şirketi (Türkiye Tütüncüler Bankası)	1924	Manisa

18	Aksaray Azm-i Milli Türk Anonim Şirketi	1924	Ankara
19	Aksaray Halk İktisat Bankası Türk Anonim Şirketi	1926	Aksaray
20	Akseki Ticaret Bankası Türk Anonim Şirketi (İzmir Ticaret Anonim Şirketi)	1927	Izmir
21	Akşehir Çiftçi Bankası	1916	Konya
22	Akşehir Çiftçi Türk Anonim Şirketi	1924	Akşehir
23	Akşehir Osmanlı Elektrik, Halı ve Şayak Anonim Şirketi	1919	Akşehir
24	Akşehir Osmanlı İktisat Anonim Şirketi	1916	Konya
25	Alım Satım Osmanlı Anonim Şirketi (Osmanlı Alım ve Satım Şirketi)	1910	Istanbul
26	Altın Yapağı Osmanlı Anonim Debagat Şirketi	1911	Istanbul
27	Altın Yurdu Tuhafiyecilik Anonim Şirketi	1912	Istanbul
28	Altınyıldız Osmanlı Anonim Şirketi (Societe Anonyme Ottomane de Tissus Altınyıldız)	1918	Istanbul
29	Amasra Kömür İstismar Mıntakası Türk Anonim Şirketi	1927	Istanbul
30	Anadolu Ajansı Türk Anonim Şirketi	1926	Ankara
31	Anadolu Anonim Türk Sigorta Şirketi	1925	Ankara
32	Anadolu Çimentoları Türk Anonim Şirketi	1929	Istanbul
33	Anadolu Milli Mahsulat Osmanlı Anonim Şirketi	1915	Istanbul
34	Anadolu Otomobil ve Otobüsleri Türk Anonim Şirketi	1925	Ankara
35	Anadolu Tetkikat-ı Sınaiyye ve Ticariyye Şirket-i Osmaniyyesi	1910	Erzurum
36	Anadolu Ticaret Anonim Şirket-i Osmaniyyesi	1917	Izmir
37	Anadolu Ticaret-i Umumiye Türk Anonim Şirketi	1924	Istanbul
38	Anglo-Levanten Bankası (Anglo-Levantine Banking Company Limited)	1908	London
39	Ankara Çimentoları Türk Anonim Şirketi	1928	Ankara
40	Ankara Elektrik Türk Anonim Şirketi	1928	Ankara
41	Ankara Havagazı Türk Anonim Şirketi	1928	Ankara
42	Ankara malzeme-i İnşaiye Türk Anonim Şirketi	1929	Ankara

43	Ankara Milli Mensucat Anonim Şirketi	1916	Ankara
44	Ankara Palas Türk Anonim Şirketi	1927	Ankara
45	Ankara Un ve Ekmek Türk Anonim Şirketi	1929	Ankara
46	Antalya Teşebbüsat-ı Umumiye Osmanlı Anonim Şirketi	1919	Istanbul
47	Arslan ve Eskihisar Müttehit Çimento ve Su Kireci Fabrikaları Anonim Şirketi (Societe Anonyme des Fabriques Reunies de Ciment et de Chaux Hydrauliques Arslan & Eskihisar)	1920	Istanbul
48	Asır Gazetecilik ve Tablık Anonim Şirketi	1918	Istanbul
49	Asya Bankası Anonim Şirket-i Osmaniyyesi	1914	Istanbul
50	Aux Galeries de Pera Şirket-i Osmaniyyesi	1912	Istanbul
51	Aydın İncir ve Himaye-i Zürra' Osmanlı Şirketi	1913	Aydın
52	Aydın Kooperatif İncir Müstahsilleri Anonim Şirketi	1915	Izmir
53	Ayyıldız Çimento Osmanlı Anonim Şirketi	1917	Istanbul
54	Bağdat Elektrikli Tramvay ve Tenvirat ve Kudret-i Elektrikiye Anonim Osmanlı Şirketi	1912	London
55	Bahri Muamelat Türk Anonim Şirketi	1925	Istanbul
56	Bakırköy Çimento Türk Anonim Şirketi	1926	Istanbul
57	Balıkçılık Ticareti Anonim Şirket-i Osmaniyyesi	1918	Istanbul
58	Balkan Emval-i Gayr-ı Menkule Şirketi (Societe Fonciere Balkanique)	1913	Paris
59	Bank Popüler Osmanlı Anonim Şirketi	1910	Thessaloniki
60	Bayburt- Çoruh Dakik Fabrikası Türk Anonim Şirketi	1926	Bayburt
61	Beynelmilel Petrol/Pamuk Ticaret Anonim Şirketi	1916	Istanbul
62	Beyoğlu Tuhafiye Mağazaları Anonim Şirketi	1912	Istanbul
63	Beyşehir İnkışaf-ı Milli Osmanlı Anonim Şirketi (Beyşehir İnkışaf-ı Milli Ticaret ve Sanayi Osmanlı Anonim Şirketi)	1918	Konya
64	Birinci Osmanlı Numune-i Terakki Ziraat Anonim Şirketi	1912	Istanbul

65	Boğaziçi Beykoz Parkı Osmanlı Anonim Şirketi	1913	Istanbul
66	Boğaziçi'nde İstinye Tamir Havuzları ile Destgahları Osmanlı Anonim Şirketi (Societe Anonyme Ottomane des Docks et Ateliers du Haut- Bosphore- Stenia)	1911	Istanbul
67	Boldan Terakki-i Ticaret Anonim Şirketi	1910	Izmir
68	Bor Esnaf Bankası Türk Anonim Şirketi	1928	Niğde
69	Bor Zürra ve Tüccar Bankası Anonim Şirketi	1921	Niğde
70	Bozkurt Türkiye Umum Sigorta Şirketi	1926	Istanbul
71	Bulgardağı Madenleri Türk Anonim Şirketi	1925	Istanbul
72	Bursa Kaplıcaları Türk Anonim Şirketi	1928	Istanbul
73	Bursa Mensucat Osmanlı Anonim Şirketi	1910	Bursa
74	Bursa Şehri Tramvay ve Tenvir-i Elektirki ve Kuvve-i Elektirikiyye Osmanlı Anonim Şirketi	1915	Bursa
75	Büyük Sulh Bira Fabrikası	1920	Istanbul
76	Büyük Şark Manifatura, Moda ve Tuhafiye Mağazaları Anonim Şirketi	1911	Izmir
77	Büyükada Levazım-ı İnşaiyye Anonim Osmanlı Şirketi	1915	Istanbul
78	Büyükada Yat Kulübü Anonim Şirket-i Osmaniyyesi (Prinkipo Yacht Club Company Limited)	1917	Istanbul
79	Cebel-i Lübnan Su Osmanlı Anonim Şirketi	1911	Istanbul
80	Cenubi Anadolu Madenleri Türk Anonim Şirketi	1927	Istanbul
81	Cumhuriyet İnşaat Türk Anonim Şirketi	1925	Ankara
82	Çamlı Kömür Madenleri Şirketi (Societe des charbonnages de Tchamly)	1914	Paris
83	Çanakkale Bahri Osmanlı Anonim Şirketi	1920	Istanbul
84	Çiftçilik Osmanlı Anonim Şirketi	1917	Istanbul
85	Çimentodan Tuğla ve Bilcümle Levazım-ı İnşaiyye İmaline Mahsus "La Sterea" Osmanlı Anonim Şirketi (Stere Societe Anonyme Ottomane pour la Fabrication et le Commerce de Briques en Ciment et de Tous Materiaux de Construction)	1912	Istanbul

86	Çocuklara Mahsus Eşya Pazarı Kooperatif Osmanlı Anonim Şirketi	1918	Istanbul
87	Dalaman Ziraat ve Sanayi Türk Anonim Şirketi	1925	Istanbul
88	Değirmencilik Sebat Türk Anonim Şirketi	1928	Istanbul
89	Denizli İktisat Bankası Türk Anonim Şirketi	1927	Denizli
90	Denizli Şems-i Terakki Debagat ve Ticaret Türk Anonim Şirketi	1929	Denizli
91	Dersaadet (İstanbul) Küçük İstikraz Sandığı Türk Anonim Şirketi	1923	Istanbul
92	Dersaadet Beyoğlu ve Yeniköy Daireleri Osmanlı Anonim Şirketi (Gaz de Constantinople Cercles Municipaux de Pera Yenikeuy Societe Anonyme Ottomane)	1914	Istanbul
93	Dersaadet Elektrik Osmanlı Anonim Şirketi (Osmanlı Anonim Elektrik Şirketi)	1911	Istanbul
94	Dersaadet Makine ile Ekmek İmalatı İnhisarı Şirketi (Constantinople Machine- Made Bread Monopoly Limited)	1910	London
95	Dersaadet Mebani ve Tesisat-ı Sanayi-i İnşaat ve İşletme Osmanlı Anonim Şirketi	1919	Istanbul
96	Dersaadet Mülhakatı Emval-i Gayr-ı Menkule ve Aerolith İnşaat Malzemesi Şirketi ( Constantinople Suburban Estates and Aerolith Building Comapny Limited)	1913	Istanbul
97	Dersaadet Omnibus ve Otobüs Osmanlı Anonim Şirket-i Umumiyyesi (Compagnie Générale d'Omnibus et d'Autobus de Constantinople)	1910	Istanbul
98	Dersaadet Peynirci Teavün Osmanlı Anonim Şirketi (Societe Anonyme Cooperative des Negociants de Fromage a Constantinople)	1912	Istanbul
99	Dersaadet Şirket-i Ticariyye-i Osmaniyyesi	1910	Istanbul
100	Dersaadet Telefon Anonim Şirket-i Osmaniyyesi (Societe Anonyme Ottomane des Telephones de Constantinople)	1911	Istanbul

101	Dersaadet Ticaret ve Ziraat ve Sanayi Şirket-i Osmaniyyesi (Société Ottomane de Commerce, d'Agriculture et d'Industrie)	1910	Istanbul
102	Dersaadet Yün ve İplik Fabrikası Anonim Şirket-i Osmaniyyesi	1911	Istanbul
103	Dilberzade Kardeşler Müessesatı Tuhafiye Türk Anonim Şirketi	1926	Istanbul
104	Dilberzade Kardeşler Müessesatı ve Ticaret Osmanlı Anonim Şirketi	1922	Istanbul
105	Dokumacılık Türk Anonim Şirketi	1926	Bursa
106	Dört Mevsim Elbise Kooperatif Osmanlı Anonim Şirketi	1912	Istanbul
107	Drama Ziraat Şirketi (Societe Agricole de Drama)	1909	Drama
108	Duhan Osmanlı Anonim Şirketi	1917	Istanbul
109	Düzce İtimat Türk Anonim Şirketi	1912	Düzce
110	Ecza Merkez Ticarethanesi Osmanlı Anonim Şirketi	1912	Istanbul
111	Ekmek ve Mamulat-ı Dakikiyye Şirket-i Sınaiyyesi (Societe Industrielle de Boulangerie et Patisserie)	1913	Istanbul
112	Ekonomik Kooperatif Osmanlı Anonim Şirketi (The Economic Cooperative Society Limited)	1918	Istanbul
113	Elazığ İktisat Bankası Türk Anonim Şirketi	1928	Elazığ
114	Elektrik-Radyo Türk Anonim Şirketi (Siemens)	1925	Istanbul
115	Emlak Bankası	1921	Istanbul
116	Emlak ve Eytam Bankası Türk Anonim Şirketi	1926	Ankara
117	Emlak ve İkrizat Bankası Osmanlı Anonim Şirketi	1914	Istanbul
118	Emlak ve Ticaret Türk Anonim Şirketi	1929	Istanbul
119	Emniyet Kartal Konserve Fabrikaları Osmanlı Anonim Şirketi	1920	Istanbul
120	Emtea ve Yol Eşyası Avrupa Anonim Türk Sigorta Şirketi	1924	Istanbul
121	Emtia-i Umumiye Osmanlı Anonim Şirketi	1918	Istanbul

122	Emval-i Gayr-ı Menkule ve İkrabat Bankası Osmanlı Anonim Şirketi	1915	Istanbul
123	Ereğli Çitfçi Bankası	1920	Konya
124	Ereğli Kömür Havzası Bankası Osmanlı Anonim Şirketi	1922	Istanbul
125	Ergani Bakır Türk Anonim Şirketi	1924	Istanbul
126	Ermenek Ahali Bankası Türk Anonim Şirketi	1927	Karaman
127	Ermenek Tevhid-i Mesai-i Ticaret Osmanlı Anonim Şirketi	1919	Karaman
128	Ertuğrul Ticaret Ve Sanayi Osmanlı Anonim Şirketi	1920	Istanbul
129	Eskihisar Sun'i Portlant Çimentoları ve Su Kireci Anonim Osmanlı Şirketi	1911	Istanbul
130	Eskişehir Bankası Türk Anonim Şirketi	1927	Eskişehir
131	Eskişehir Çiftçi Bankası Osmanlı Anonim Şirketi	1918	Eskişehir
132	Eskişehir Çiftçi Bankası Türk Anonim Şirketi	1924	Eskişehir
133	Eskişehir Milli Ticaret ve Sanayi Anonim Şirketi	1916	Eskişehir
134	Eşkıbtar Şirket-i Bahriyyesi	1909	Preveze
135	Eşya-ı Askeriyye Anonim Osmanlı Ticaret Şirketi	1914	Istanbul
136	Evkaf Bankası Osmanlı Anonim Şirketi	1914	Istanbul
137	Feniks Neşriyat-ı Matbua Osmanlı Anonim Şirketi (Phenix Societe Anonyme Ottomane pour Editions Typegraphiques de Tous Genres)	1921	Istanbul
138	Fes ve Manifatura Osmanlı Anonim Şirketi	1921	Istanbul
139	Feshane Mensucat Türk Anonim Şirketi	1928	Istanbul
140	Fethiye Şirket-i Madeniyesi Türk Anonim Şirketi	1928	Istanbul
141	Foçateyn Değirmen Taşocakları Türk Anonim Şirketi	1926	Istanbul
142	Gaziayıntap Mensucat Türk Anonim Şirketi	1925	Gaziantep
143	Güneş Sigorta Türk Anonim Şirketi	1925	Istanbul

144	Hacı Eminzade Deri Fabrikaları Türk Anonim Şirketi	1924	Istanbul
145	Halı Ticareti Osmanlı Anonim Şirketi	1920	Istanbul
146	Haliç Vapurları Şirketi (Societe des Bateaux de la Corne d'Or)	1910	Istanbul
147	Hamız Karbon İmaline Mahsus Osmanlı Anonim Şirketi	1910	Istanbul
148	Hanımlara Mahsus Eşya Pazarı Osmanlı Anonim Şirketi	1917	Istanbul
149	Haymana Ticaret-i Milli Anonim Şirketi	1920	Ankara
150	Hilal Çimento Osmanlı Anonim Şirketi	1918	Istanbul
151	Hilal Osmanlı Anonim Vapur Şirketi	1911	Istanbul
152	Hilal Ticaret-i Bahriye Anonim Şirketi	1922	Istanbul
153	Hudeyde-Sana ve Şuabatı Şimendifer Kumpanyası	1910	Istanbul
154	Hüdavendigâr Osmanlı Seyr-ü Sefain Anonim Şirketi	1911	Bursa
155	Hüdavendigâr Vilâyeti Dahilinde Susuğırlık Nehri Sefâin ve İrva ve İska Anonim Osmanlı Şirketi (De Navigation Fluviale et d'Irrigation du Soussourlou Soci�t� Anonym Ottomane)	1909	Istanbul
156	H�lusa-i Debagiye T�rk Anonim Şirketi	1929	Istanbul
157	Ilıca İskele- Palamutluk Demiryolu T�rk Anonim Şirketi	1923	Istanbul
158	İslah ve Terakki-i Ziraat Şirket-i Osmaniyyesi	1917	Istanbul
159	Isparta İplik Fabrikası T�rk Anonim Şirketi	1925	Isparta
160	Isparta Sanayi, Debagat ve Ticaret T�rk Anonim Şirketi	1927	Isparta
161	İhtiyat-ı Milli Hayat Sigorta Osmanlı Anonim Şirketi	1912	Istanbul
162	İktisad-ı Milli Anonim Şirketi (Konya Milli İktisat Bankası)	1911	Konya
163	İktisadi ve Sınai Tesisat ve İşletme T�rk Anonim Şirketi	1926	Istanbul
164	İktisat Anonim Şirketi	1918	Istanbul
165	İktisat Fransız- Osmanlı Şirket-i Osmaniyyesi (Societe Generale Economique Franco-Ottomane)	1909	Istanbul



166	İncirli Çiftliği İmarat ve İnşaat Osmanlı Anonim Şirketi (Societe Anonyme Ottomane d'Exploitation de Terrains d'İncirli)	1918	Istanbul
167	İnkişaf-ı İktisadi Türk Anonim Şirketi	1924	Istanbul
168	İnşaat Anonim Şirket-i Osmaniyyesi	1911	Istanbul
169	İntibah-ı Ticaret Osmanlı Anonim Şirketi	1915	Istanbul
170	İsmail Fuad ve Şürekası Müessesatı Anonim Şirket-i Osmaniyyesi	1920	Istanbul
171	İspirto ve İtriyat İmalatı Osmanlı Anonim Şirketi	1918	Istanbul
172	İspirto ve Meşrubat-ı Küuliye İnhisarı Anonim Şirketi	1926	Istanbul
173	İstanbul Bankası	1911	Istanbul
174	İstanbul Ecza Deposu Anonim Şirket-i Osmaniyesi	1918	Istanbul
175	İstanbul Emlak Şirket-i Osmaniyyesi (Societe Immobiliere Otomane de Constantinople)	1914	Istanbul
176	İstanbul Esnaf Bankası Türk Anonim Şirketi	1925	Istanbul
177	İstanbul Havagazı ve Elektrik ve Teşebbüsat-ı Sınaiye Türk Anonim Şirketi	1925	Istanbul
178	İstanbul İrtihan-ı Emlak ve İnşaat Şirket-i Osmani	1920	Istanbul
179	İstanbul Kasapları Türk Anonim Şirketi	1926	Istanbul
180	İstanbul Liman İşleri İnhisarı Türk Anonim Şirketi	1925	Istanbul
181	İstanbul Mavuna ve Salapuryacıları Tahmil ve Tahliye Türk Anonim Şirketi	1925	Istanbul
182	İstanbul Menba Suları Türk Anonim Şirketi	1916	Istanbul
183	İstanbul Otomobil (Ticareti) Türk Anonim Şirketi	1926	Istanbul
184	İstanbul Şehremaneti Süt Müstahsilleri ve Süt Tasfiyehanesi Türk Anonim Şirketi	1928	Istanbul
185	İstanbul ve Trakya Şeker Fabrikaları Türk Anonim Şirketi	1924	Istanbul
186	İthalat ve İhracat Anonim Şirketi	1916	Izmir
187	İtibar ve Ticaret Osmanlı Anonim Şirketi	1918	Istanbul
188	İtibar-ı Ahali Anonim Şirketi	1912	Istanbul
189	İtibar-i Emlak Şirket-i Osmaniyyesi	1911	Istanbul

190	İtimad-ı Milli Sigorta Şirketi	1924	Istanbul
191	İttihad Değirmencilik Anonim Şirket-i Osmaniyyesi (Société Anonyme Ottomane de Minoterie "l'Union")	1910	Istanbul
192	İttihad Seyr ü Sefain Anonim Şirket-i Osmaniyyesi (Ittihad Societe Anonyme de Navigation Ottomane)	1911	Thessaloniki
193	İttihad-ı Milli Osmanlı Sigorta Şirketi	1918	Istanbul
194	İttihad-ı Osmani İtibar Anonim Şirketi	1911	Istanbul
195	İzmir Antimuan Şirketi (Smyrna Antimony Şirketi)	1913	Izmir
196	İzmir Bilgi Matbaacılık Anonim Şirketi	1925	Izmir
197	İzmir Çimento Osmanlı Anonim Şirketi	1919	Istanbul
198	İzmir Çimento ve Levazım- İnşaiyye Anonim Şirketi	1918	Izmir
199	İzmir Ecza ve Baharat ve Levazımat-ı Tıbbiye Türk Anonim Şirketi	1928	Izmir
200	İzmir Esnaf ve Ahali Bankası Türk Anonim Şirketi	1928	Izmir
201	İzmir İhracat ve İthalat Anonim Şirketi	1917	Izmir
202	İzmir İmarat ve İnşaat-ı Umumiyye Osmanlı Anonim Şirketi	1918	Izmir
203	İzmir İncir Anonim Şirketi (Societe anonyme de figues)	1913	Izmir
204	İzmir Liman ve Körfez İşleri Türk Anonim Şirketi	1925	Izmir
205	İzmir Mezbahası Türk Anonim Şirketi	1926	Izmir
206	İzmir Nakliye Sigorta Şirketi	1917	Izmir
207	İzmir Pamuk İmalatı Osmanlı Anonim Şirketi	1912	Izmir
208	İzmir Şehri ve Havalisi İmar ve İnşa Şirketi	1925	Izmir
209	İzmir ve Civarı Telefon Türk Anonim Şirketi	1926	Izmir
210	İzmit Ef'al-i Bahri (İkbal-i Bahri) Osmanlı Anonim Şirketi	1914	Izmit
211	İzmit Sancağı- Düzce Kazası Kooperatif Tütün Müstahsilleri Anonim Şirket-i Osmaniyyesi	1917	Izmit
212	İzmit ve Düzce Tütün Ticaret Anonim Şirket-i Osmani	1920	Izmit
213	Kadın Kumaşları Osmanlı Anonim Şirketi	1918	Istanbul

214	Kağıtçılık ve Matbaacılık Anonim Şirketi	1917	Istanbul
215	Kandra Halk Orman İşletme Türk Anonim Şirketi	1929	Izmit
216	Karacasu Mensucat-1 Dahiliye Türk Anonim Şirketi	1927	Istanbul
217	Karadeniz Bankası	1920	Istanbul
218	Karadeniz Bankası Türk Anonim Şirketi	1928	Trabzon
219	Karadeniz Orman İşletme Türk Anonim Şirketi	1925	Istanbul
220	Karadeniz Ticaret ve Nakliyat Türk Anonim Şirketi	1925	Istanbul
221	Karahisar Osmanlı Anonim Sanayi Şirketi	1917	Karahisar
222	Karahisar-1 Sahip Kadınana Suyu Türk Anonim Şirketi	1925	Afyon
223	Karaman Çiftçi Bankası Türk Anonim Şirketi	1925	Karaman
224	Karaman Milli Bankası	1915	Karaman
225	Karamürsel Mensucat ve Ticaret Anonim Şirketi	1917	Istanbul
226	Karamürsel Ticaret Anonim Şirket-i Osmaniyesi	1918	Izmit
227	Kastamonu Milli Ticaret Anonim Şirketi Kavacık ve Efen Çukuru Altınla Mahlut	1917	Kastamonu
228	Simli Kurşun Madeni Türk Anonim Şirketi	1926	Istanbul
229	Kayseri Bünyan İplik Fabrikası Türk Anonim Şirketi	1925	Kayseri
230	Kayseri Çiftçiler Bankası	1920	Kayseri
231	Kayseri Milli İktisat Anonim Şirketi	1916	Kayseri
232	Kayseri ve Civarı Elektrik Türk Anonim Şirketi	1928	Kayseri
233	Kazım Emin Tütün Şirketi (Kiazim Emin Tobacco Trading Company)	1913	London
234	Kazmirciler Melbusat Osmanlı Anonim Şirketi	1915	Istanbul
235	Kendir İstihsalat ve İhracat Anonim Şirketi	1918	Kastamonu
236	Keşfiyat ve İnşaat Türk Anonim Şirketi	1922	Istanbul
237	Kilimli Kömür Madenleri Türk Anonim Şirketi	1927	Istanbul
238	Kireçlik Kömür Madenleri Türk Anonim Şirketi	1926	Istanbul

239	Kitapçılık ve Matbaacılık ve Gazetecilik Türk Anonim Şirketi	1919	Istanbul
240	Kocaeli Halk Bankası Türk Anonim Şirketi (Türk Ekonomi Bankası Anonim Şirketi)	1927	Izmit
241	Kommerciyal Tütün Kumpanyası Osmanlı Anonim Şirketi	1922	Istanbul
242	Konya Ahali Bankası Türk Anonim Şirketi	1924	Konya
243	Konya Anadolu Alat-ı Ziraiye ve Ticariye Türk Anonim Şirketi	1925	Konya
244	Konya Anadolu Alet-i Ziraiyye ve Sınaiyye Anonim Şirketi	1923	Konya
245	Konya Attariye Osmanlı Anonim Şirketi	1918	Konya
246	Konya Ayakkabıcılar Osmanlı Anonim Şirketi	1918	Konya
247	Konya Çiftçi Celaliye Osmanlı Anonim Şirketi	1918	Konya
248	Konya Darü'l- Fünun Mektebi Anonim Şirketi	1920	Konya
249	Konya Elektrik Osmanlı Anonim Şirketi	1918	Konya
250	Konya Emtia-i Umumiyye Saadet Osmanlı Anonim Şirketi	1917	Konya
251	Konya Emtia-i Umumiyye-i İkbaliyye Osmanlı Anonim Şirketi	1917	Konya
252	Konya Kantariye Osmanlı Anonim Şirketi	1917	Konya
253	Konya Köylü Bankası	1915	Konya
254	Konya Köylü Ticaret ve Sanayi Osmanlı Anonim Şirketi (Konya Köylüler Osmanlı Anonim Şirketi)	1918	Konya
255	Konya Levazım-ı İrkabiye Osmanlı Anonim Şirketi	1917	Konya
256	Konya Mensucat ve Emtia Yurdu Osmanlı Anonim Şirketi	1915	Konya
257	Konya Milli Köylü Ticaret Anonim Şirketi	1918	Konya
258	Konya Milli Mensucat ve Eşya-i Ticariyye Umran-ı Osmani Anonim Şirketi	1917	Konya
259	Konya Osmanlı Anonim Şirketi	1912	Konya
260	Konya Osmanlı Şirket-i Sarrafiyesi	1909	Konya

261	Konya Rençber Ticaret ve Sanayi Osmanlı Anonim Şirketi	1917	Istanbul
262	Konya Ticaret-i Umumiyye Türk Anonim Şirketi	1916	Konya
263	Kozlu Kömür İşleri Türk Anonim Şirketi	1926	Ankara
264	Kozlu Kömür Madenleri Osmanlı Anonim Şirketi (Societe Anonyme Ottomane de Charbonnage de Cozlou)	1914	Istanbul
265	Kömür Ticareti Türk Anonim Şirketi	1924	Istanbul
266	Köy İktisat Bankası	1920	Kayseri
267	Kristal Mevadd-ı Zücacıyye ve Evani-i Madeniyye Anonim Şirketi	1918	Istanbul
268	Kum ve Çakıl ve Nakliyat-ı Bahriye Türk Anonim Şirketi	1925	Istanbul
269	Kuri ve Yalova Hamamları Osmanlı Anonim Şirketi	1912	Istanbul
270	Kümes Hayvanatı Vesair Her Nevi Hayvanat-ı Ehliye Ticareti Osmanlı Anonim Şirketi	1922	Istanbul
271	Kütahya Çini İşleri Türk Anonim Şirketi	1925	Kütahya
272	Kütahya Milli Ticaret Türk Anonim Şirketi	1918	Kütahya
273	Levazım- Beytiye Kooperatifi Osmanlı Anonim Şirketi	1919	Istanbul
274	Lüleburgaz Birlik Ticaret Bankası Türk Anonim Şirketi	1929	Kırklareli
275	Maadin İşletme Türk Anonim Şirketi	1924	Istanbul
276	Maadin Osmanlı Anonim Şirketi (La Miniere, Societe Anonyme Ottomane des Mines)	1914	Istanbul
277	Maadin ve Cevahir ve Mevadd-ı Madeniyye Anonim Osmanlı Şirketi	1910	Istanbul
278	Maden Kömürü İşleri Türk Anonim Şirketi	1926	Ankara
279	Majik Sinema ve Film Anonim Şirketi	1924	Istanbul
280	Makine ve Eşya-ı Madeniyye İmalatı Osmanlı Anonim Şirketi	1918	Istanbul
281	Malatya Teşebbüsat-ı İktisadiye Türk Anonim Şirketi	1923	Malatya
282	Malzeme-i İnşaiye İhsar ve Ticaret Osmanlı Anonim Şirketi	1919	Istanbul
283	Malzeme-i İnşaiye Osmanlı Anonim	1922	Istanbul

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284	Malzeme-i İnşaiye Ticaret ve İmalatı Osmanlı Anonim Şirketi	1922	Istanbul
285	Manganez Türk Anonim Şirketi	1928	Istanbul
286	Manifatura Ticareti Osmanlı Anonim Şirketi	1913	Istanbul
287	Manisa Bağcılar Bankası	1917	Manisa
288	Maraş Çeltik Fabrikası Türk Anonim Şirketi	1924	Maraş
289	Matbaacılık, Kitapçılık ve Kırtasiyecilik Osmanlı Anonim Şirketi	1920	Istanbul
290	Matbuat Acentası Osmanlı Anonim Şirket-i Umumiyyesi	1911	Istanbul
291	Mebde-i Servet Anonim Osmanlı Ticaret Şirketi	1913	Istanbul
292	Mehmet Balcı Biraderler Anonim Ticaret Şirketi Osmaniyyesi	1912	Istanbul
293	Mehmet ve Ahmet Abud Müessesat-ı Milli Ticaret Anonim Şirket-i Osmaniyyesi	1916	Istanbul
294	Memalik-i Osmaniyye'de Sun'i Çimento ve Şo İdrolük İmaline Mahsus Arslan Osmanlı Anonim Şirketi	1910	Istanbul
295	Memalik-i Osmaniyye'de Teşebbüsat Şirket-i Umumiyyesi (Société Générale d'Entreprises dans L'Empire Ottoman)	1910	Paris
296	Memalik-i Osmaniyye'de Ticaret ve Sanayi ve Ziraat Şirket-i Milliyesi (Societe Nationale pour le Commerce, l'Industrie et l'Agriculture dans l'Empire Ottoman)	1909	Istanbul
297	Memleketlerarası Nakliyat ve Muvasalat Türk Anonim Şirketi	1928	Istanbul
298	Memurin Levazım Anonim Şirketi	1916	Istanbul
299	Mermer Taşı Osmanlı Anonim Şirketi	1913	Istanbul
300	Mersin Dakik ve Çırçır Fabrikası Türk Anonim Şirketi	1928	Mersin
301	Mersin Elektrik Türk Anonim Şirketi	1926	Mersin
302	Mersin Liman İşleri Türk Anonim Şirketi	1926	Mersin
303	Mersin Ticaret Bankası Türk Anonim Şirketi	1929	Mersin

304	Mersin Yağ ve Sabun Şirketi (Mersina Oil Mill and Cake Company Limited)	1910	London
305	Metagom Maden ve Kauçuk Türk Anonim Şirketi	1926	Istanbul
306	Mevadd-ı Gıdaiye-i Umumiye Ticaret Osmanlı Anonim Şirketi	1920	Istanbul
307	Milli Anonim Ticaret Şirketi	1916	Yozgat
308	Milli Aydın Bankası	1914	Aydın
309	Milli bakır ve Madeni Eşya Fabrikası Türk Anonim Şirketi	1926	Istanbul
310	Milli Bira ve Meşrubat Türk Anonim Şirketi	1926	Istanbul
311	Milli Ekmekçiler Anonim Şirketi	1917	Istanbul
312	Milli Hususi Mektebler Osmanlı Anonim Şirketi	1920	Istanbul
313	Milli İktisad Bankası	1918	Istanbul
314	Milli İnşaat-ı Bahriyye Osmanlı Anonim Şirketi	1917	Istanbul
315	Milli İthalat Kantariye Anonim Şirketi	1916	Istanbul
316	Milli Mahrukat Türk Anonim Şirketi	1927	Istanbul
317	Milli Mensucat Anonim Şirketi	1917	Istanbul
318	Milli Orman ve İnşaat Osmanlı Anonim Şirketi (Societe Nationale Anonyme Ottomane pour l'Exploitation de Forets et de Constructions)	1918	Istanbul
319	Milli Oto Türk Anonim Şirketi	1925	Istanbul
320	Milli Pazar Ticaret Osmanlı Anonim Şirketi	1915	Istanbul
321	Milli Reassürans Türk Anonim Şirketi	1929	Ankara
322	Milli Sigorta Türk Anonim Şirketi	1920	Istanbul
323	Milli Süt Mamulâtı Osmanlı Anonim Şirketi	1917	Istanbul
324	Milli Yağ, Peynir, Süt , Yoğurt ve Mevadd-ı Lebeniye Osmanlı Anonim Şirketi	1920	Istanbul
325	Moda Manifatura ve Tuhafiye Osmanlı Anonim Şirketi	1920	Istanbul
326	Mustafa Şamlı Mahdumu Müessesatı Ticaret Anonim Şirket-i Osmaniyyesi	1916	Istanbul
327	Mut İttihad-ı Milli Ticaret Anonim Şirketi	1920	Mersin
328	Müskirat-ı Osmanlı Anonim Şirketi	1918	Istanbul

329	Müşterek ül Menfaa Doklar/Tersaneler ve İnşaat-1 Bahriyye Şirket-i Şahane-i Osmaniyyesi (Societe Imperiale Ottoman Co-Interessee des Docks, Arsenaux et Constuctions Navales)	1914	Istanbul
330	Müttekaidin-i Askeriyye Ticaret Anonim Şirketi (Societe Commerciale des Retraites Militaires)	1912	Istanbul
331	Müttehîd Ermis, Emniyet, Kartal Konserve Fabrikaları Osmanlı Anonim Şirketi (Fabriques Reunies de Conserves Ermys, Confiance, Cartal)	1919	Istanbul
332	Nakliyat-1 Dahiliye-i Osmanlı Anonim Şirketi	1920	Istanbul
333	Nakliyat-1 Umumiye Türk Anonim Şirketi	1926	Istanbul
334	Nakliyat-1 Umumiye Türk Anonim Şirketi (Ankara Cedid)	1926	Ankara
335	Neptün Sayd-1 Bahri Levazımı Türk Anonim Şirketi	1926	Istanbul
336	Nevşehir Bankası Türk Anonim Şirketi	1927	Nevşehir
337	Niğde Çiftçi ve Tüccar Bankası Türk Anonim Şirketi	1926	Niğde
338	Numune Köyü Osmanlı Anonim Şirketi	1919	Istanbul
339	Olimpus Ticari ve Sınai Osmanlı Anonim Şirketi	1921	Istanbul
340	Omnium Şark Sınai Anonim Şirketi (Omnium Industriel d'Orient Societe Anonyme)	1920	Istanbul
341	Orman İşletme Şirketi	1917	Istanbul
342	Osmanlı Anadolu Ticaret Anonim Şirketi	1911	Izmir
343	Osmanlı Anonim Berri ve Bahri Tahmil ve Tahliye Şirketi	1920	Istanbul
344	Osmanlı Anonim Kalafatçı Şirketi	1920	Istanbul
345	Osmanlı Anonim Lastik Şirketi	1914	Istanbul
346	Osmanlı Anonim Şirket-i Müteşebbisesi (Societe Anonyme Ottomane d'Initiative Mütechebisse)	1911	Istanbul
347	Osmanlı İp ve Keten Eşya Anonim Şirketi	1911	Istanbul
348	Osmanlı İtibar-1 Milli Bankası	1917	Istanbul
349	Osmanlı İttihad Saraçlık Anonim Şirketi	1911	Istanbul
350	Osmanlı Levazım Anonim Şirketi	1920	Istanbul



351	Osmanlı Mensucat Şirketi (Ottoman Cloth Company Limited)	1910	London
352	Osmanlı Milli Umum Sigorta Şirketi (İstanbul Umum Sigorta Şirketi)	1918	Istanbul
353	Osmanlı Resan Veresiye Anonim Şirketi (Societe Anonyme Ottomane a Credit Ressay)	1912	Istanbul
354	Osmanlı Sabun ve Yağ İmalatı Anonim Şirketi	1909	Istanbul
355	Osmanlı Sanayi ve Ticaret Sendikası (Syndicat Industriel et Commercial Ottoman )	1910	Paris
356	Osmanlı Sanayi-i Madeniye Anonim Şirketi	1918	Istanbul
357	Osmanlı Tasarruf Sandığı	1920	Istanbul
358	Osmanlı Terhin-i Akar Bankası	1914	Istanbul
359	Osmanlı Teşebbüsat-ı İktisadiyye Anonim Şirketi	1917	Istanbul
360	Osmanlı Ticaret Bankası (Şirket-i Ticariyye-i Osmaniyye Osmanlı Anonim Şirketi)	1911	Istanbul
361	Osmanlı Ticaret ve Ziraat ve Sanayi Şirketi	1910	Istanbul
362	Osmanlı ve Milli Sermayedarlar Ticaret Anonim Şirketi	1920	Istanbul
363	Osmanlı-Alman Maadin Şirketi	1918	Istanbul
364	Otomobil Ticareti Türk Anonim Şirketi	1928	Istanbul
365	Ototaksimetro ve Kamyon Otomobil Anonim Şirket-i Osmaniyesi	1920	Istanbul
366	Pamuk Sanayii ve Ticareti Türk Anonim Şirketi	1928	Istanbul
367	Pamuk ve Nebati Yağlar Sanayii Türk Anonim Şirketi	1919	Istanbul
368	Paşabahçe Kiremit ve Tuğla Fabrikası Osmanlı Anonim Şirketi (Tuileria et Briqueterie de Pacha-Baghtché)	1910	Istanbul
369	Pazar dö Lövan (Bazaar de Levant) Anonim Şirketi	1921	Istanbul
370	Propendis Marmara Müskirat Osmanlı Anonim Şirketi	1920	Istanbul
371	Rella (Rellah) İnşaat Türk Anonim Şirketi	1924	Istanbul
372	Sabuncuzade Mehmet Şakir ve Mahdumu Müessesatı Ticari ve Sınai Türk Anonim	1925	Istanbul

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373	Samsun Sahil Demiryolları Türk Anonim Şirketi	1923	Istanbul
374	Samsun Ticaret Anonim Şirketi	1920	Samsun
375	Sanayi Anonim Şirket-i Umumiyesi	1920	Istanbul
376	Sanayi ve İnşaat ve Ticaret-i Bahriyye Anonim Şirketi	1918	Istanbul
377	Sanayi ve Seyr ü Sefain Osmanlı Anonim Şirketi	1911	Istanbul
378	Sanayi-i Madeniyye ve Makine İnşaatı Anonim Şirketi	1918	Istanbul
379	Sanayi-i Zeytiyye ve Kimyeviye Anonim Şirketi	1920	Istanbul
380	Sanitaş Ecza Ticareti Osmanlı Anonim Şirketi	1920	Istanbul
381	Selanik Fes ve Mensucat Fabrikası Anonim Şirket-i Osmaniyyesi (Société Ottomane pour la Fabrication de Fez et de Tissus)	1909	Thessaloniki
382	Selanik Mensucat Ticaret Osmanlı Anonim Şirketi	1911	Thessaloniki
383	Selanik Olimpos Birahanesi Osmanlı Anonim Şirketi	1911	Thessaloniki
384	Selanik Osmanlı Ziraat ve İmarat Anonim Şirketi (Société Anonyme Ottoman d'Agriculture et d'Amélioration Salonique)	1909	Thessaloniki
385	Seyhan ve Saros Meşrubat-ı Küuliye Osmanlı Anonim Şirketi	1920	Adana
386	Suni Taşlar Aglomere Anonim Şirketi	1921	Istanbul
387	Şamlı İbrahim Mahdumları Müessesatı Türk Anonim Şirketi	1924	Istanbul
388	Şark Asya Pazarı Osmanlı Anonim Ticaret Şirketi	1921	Istanbul
389	Şark Bankası Osmanlı Anonim Şirketi	1920	Istanbul
390	Şark Değirmenleri Türk Anonim Şirketi	1921	Istanbul
391	Şark Hazır Elbiseçilik Osmanlı Anonim Şirketi	1912	Istanbul
392	Şark İplik ve Mensucat Sanayi Şirketi	1915	Izmir
393	Şark İtibar-ı Zirai Şirketi (Crédit foncier d'Extrême-Orient)	1910	Paris

394	Şark İttihad Sinema ve Tiyatro Osmanlı Anonim Şirketi	1917	Istanbul
395	Şark Merkez Eczahanesi Şirketi ( Droguerie centrale d'Orient Limited)	1913	Istanbul
396	Şark Osmanlı Tütün Anonim Şirketi	1918	Istanbul
397	Şark Salname Şirketi ( Annuaire Oriental Limited)	1911	Istanbul
398	Şark Sanayi Kumpanyası Anonim Şirketi	1924	Izmir
399	Şark Sigorta Anonim Şirketi	1923	Istanbul
400	Şark Süthaneleri Osmanlı Anonim Şirketi	1920	Istanbul
401	Şark Ticaret Şirketi	1910	Thessaloniki
402	Şarki Karaağaç Bankası Türk Anonim Şirketi	1927	Isparta
403	Şayak ve Mensucat-ı Saire İmalatı Osmanlı Anonim Şirketi	1918	Edirne
404	Şehir Dahilinde Keşfiyat ve İnşaat Osmanlı Anonim Şirketi	1919	Istanbul
405	Şirak Kooperatif Osmanlı Anonim Şirketi	1913	Istanbul
406	Şirket-i Sinematografi Osmanlı Anonim Şirketi	1917	Izmir
407	Şirket-i Tüccariyye-i Osmaniyye (Societe Commerciale Ottomane)	1910	Istanbul
408	Şirket-i Umumiye-i Osmani Anonim Şirketi	1920	Istanbul
409	T.C. Barut ve Mevadd-ı infilakiye İnhisarı Anonim Şirketi	1927	Istanbul
410	T.C. Revolver ve Av Fişenkleri İnhisarı Türk Anonim Şirketi	1926	Istanbul
411	Tabako Osmanlı Anonim Şirketi	1920	Istanbul
412	Tarsus Türk Kazanç Anonim Şirketi	1918	Tarsus
413	Taş Ocakları Osmanlı Anonim Şirket-i Umumiyyesi (Societea Generale Anonime Des Carrieres Ottomane)	1911	Istanbul
414	Tefeyyüz Osmanlı Anonim Şirketi	1918	Konya
415	Temaşa ve Tiyatro Omniom Türk Anonim Şirketi	1929	Istanbul
416	Temin-i Vesait-i Nakliye-i Bahriye-i Osmanlı Anonim Şirketi	1919	Istanbul
417	Tenmiyye-i Sermaye Osmanlı Anonim Şirketi	1910	Istanbul
418	Terakki-i Sanayi Türk Anonim Şirketi	1917	Istanbul

419	Terakkiyi Ticaret Anonim Şirketi	1916	Izmit
420	Terhin-i Emlak ve İkras-ı Arazi Bankası	1911	Istanbul
421	Tesisat-ı Elektrikiye Türk Anonim Şirketi	1924	Istanbul
422	Tesisat-ı Elektrikiye Türk Anonim Şirketi	1914	Istanbul
423	Tesri'-i Nakliyat Osmanlı Anonim Şirketi	1913	Istanbul
424	Teşebbüsat-ı İktisadiye Osmanlı Anonim Şirketi	1918	Istanbul
425	Teşebbüsat-ı Madeniyye ve Sınaiyye Osmanlı Anonim Şirketi	1917	Istanbul
426	Teşebbüsat-ı Sanaiye ve İltizamiye Osmanlı Anonim Şirketi	1918	Istanbul
427	Teşebbüsat-ı Sınaiyye Anonim Şirket-i Osmaniyyesi	1917	Istanbul
428	Teşebbüsat-ı Temsiliyye Osmanlı Anonim Şirketi	1918	Istanbul
429	Teşebbüsat-ı Ticariye Osmanlı Anonim Şirket-i Umumiyesi	1918	Istanbul
430	Teşebbüsat-ı Ziraiye ve Nafia Şirketi	1918	Eskişehir
431	Tetkikat-ı Madeniyye ve Sınaiyye Osmanlı Anonim Şirketi	1914	Istanbul
432	Tetkikat-ı Sınaiyye ve Ticariyye Fransız-Osmanlı Şirketi (Societe Franco-ottomane d'Etudes industrielles et commerciales)	1908	Paris
433	Ticaret Osmanlı Anonim Şirket-i Umumiyesi	1912	Istanbul
434	Ticaret Şirket-i Milliyye-i Osmaniyyesi	1910	Istanbul
435	Ticaret ve İtibar-ı Umumi Milli Bankası	1917	Istanbul
436	Ticaret ve Sanayi Bankası Osmanlı Anonim Şirketi	1920	Istanbul
437	Ticaret ve Sanayi Türkiye ve İran Bankası Anonim Şirketi	1921	Istanbul
438	Ticaret ve Sanayi-i Sarraçlık Osmanlı Anonim Şirketi	1920	Istanbul
439	Ticaret ve Sanayi-i Türk ve İran Bankası	1921	Istanbul
440	Ticaret-i Berriyye ve Bahriyye Osmanlı Anonim Şirketi	1917	Istanbul
441	Ticari ve Sınai Türk Anonim Şirketi	1918	Istanbul
442	Ticari ve Sınai Türk Anonim Şirketi	1923	Istanbul
443	Tiyatro ve Musiki Sanayi-i Nefise Şirketi	1918	Istanbul
444	Toros Konserve Osmanlı Anonim Şirketi	1920	Adana
445	Tosya Çeltik Fabrikası Türk Anonim	1925	Kastamonu

	Şirketi		
446	Trabzon Elektrik Türk Anonim Şirketi	1925	Trabzon
447	Trabzon Liman İnhisarı Türk Anonim Şirketi	1925	Trabzon
448	Trabzon Tahmil ve Tahliye Anonim Şirketi	1917	Trabzon
449	Trabzon Tuğla ve Kiremit Osmanlı Anonim Şirketi	1910	Trabzon
450	Trakya Konservelik Türk Anonim Şirketi	1929	Edirne
451	Trakya Tütün Ticaret ve Ziraati Osmanlı Anonim Şirketi	1919	Istanbul
452	Trikotaj ve Çorapçılık Türk Anonim Şirketi	1928	Istanbul
453	Tuzla ve Havalisi İçme Maden Suları İstismarı Türk Anonim Şirketi	1927	Istanbul
454	Türk Alman Teşebbüsat-ı İktisadiye Anonim Şirketi	1928	Istanbul
455	Türk Bira Fabrikaları (Bomonti-Nektar) Türk Anonim Şirketi	1928	Istanbul
456	Türk Çimentosu ve Kireci Anonim Şirketi	1929	Istanbul
457	Türk Deri Fabrikaları Türk Anonim Şirketi	1925	Istanbul
458	Türk İlanat ve Neşriyat Anonim Şirket-i Umumisi	1918	Istanbul
459	Türk İtalyan Denizcilik Anonim Şirketi	1919	Istanbul
460	Türk Kömür Madenleri Türk Anonim Şirketi	1926	Istanbul
461	Türk Kurtuluş Anonim Şirketi	1924	Istanbul
462	Türk Maadin Anonim Şirketi	1923	Istanbul
463	Türk Madencilik Anonim Şirketi	1926	Istanbul
464	Türk Sanayi ve Ticaret Anonim Şirketi	1925	Izmir
465	Türk Telsiz ve Telefon Türk Anonim Şirketi	1926	Ankara
466	Türk Ticaret Bankası	1920	Konya
467	Türk Ticaret ve Sanayi Bankası Anonim Şirketi	1924	Istanbul
468	Türk Tütün Plantasyonları Şirketi (Turkish Tobacco Plantations Syndicate Limited)	1910	London
469	Türk Tütünleri Osmanlı Anonim Şirketi (Societe Anonyme Ottomane de Tabacs Turcs)	1918	Istanbul

470	Türk Umumi Tiyatro Anonim Şirketi	1923	Istanbul
471	Türkiye Ahşap ve Madeni Malzeme İmalathanesi Osmanlı Anonim Şirketi	1920	Istanbul
472	Türkiye İmar Bankası Türk Anonim Şirketi	1928	Istanbul
473	Türkiye İş Bankası Anonim Şirketi	1924	Ankara
474	Türkiye Kibrit İnhisarı Türk Anonim Şirketi	1925	Istanbul
475	Türkiye Milli Bankası (Banque Nationale de Turquie)	1909	Istanbul
476	Türkiye Milli İthalat ve İhracat Şirketi (Societe Anonyme Nationale d'Importation et d'Exportation de Turquie)	1922	Ankara
477	Türkiye Milli Sigorta Şirketi	1917	Istanbul
478	Türkiye Palamutçuları Anonim Şirketi	1917	Izmir
479	Türkiye Sanayi ve Maadin Bankası	1925	Ankara
480	Türkiye Teşebbüsat-ı Ticariye ve Sanaiye Osmanlı Anonim Şirketi	1918	Istanbul
481	Türkiye Ticaret ve Sanayi Osmanlı Anonim Şirketi ( Türkiye Bankası) (Banque de Turquie)	1910	Istanbul
482	Türkiye Umumi Bankası	1918	Istanbul
483	Türkiye ve Şark Memleketleri İnkişaf-ı İktisadi Anonim Şirketi	1925	Istanbul
484	Tütün Türk Anonim Şirketi	1925	Istanbul
485	Uhuvvet-i Osmaniyye Halı Anonim Şirketi	1909	Istanbul
486	Uluborlu İktisad-ı Osmanlı Anonim Şirketi	1919	Isparta
487	Umumi Nakliyat ve Ticaret Türk Anonim Şirketi	1926	Istanbul
488	Umur-ı Nafia ve İtibarı Mali-i Osmani Anonim Şirketi(Société du Crédit Ottoman et des Travaux Publics)	1910	Istanbul
489	Umur-ı Sınaiyye ve Bahriyye Anonim Şirketi	1911	Istanbul
490	Umur-ı Ticariyye ve Sınaiyye ve Maliyye Osmanlı Anonim Şirketi	1913	Istanbul
491	Uşak Necm-i Ticaret Osmanlı Anonim Şirketi	1917	Uşak
492	Uşak Şayak Fabrikası Türk Anonim Şirketi	1926	Uşak

493	Uşak Terakki-i Ziraat Türk Anonim Şirketi	1923	Uşak
494	Ürgüp Zürra ve Tüccar Bankası Türk Anonim Şirketi	1928	Nevşehir
495	Üsküdar Bankası Türk Anonim Şirketi	1929	Istanbul
496	Üsküdar- Kısıklı-Alemdağı Halk Tramvayları Türk Anonim Şirketi	1928	Istanbul
497	Van Milli İktisat Bankası Türk Anonim Şirketi	1929	Van
498	Vatan Osmanlı Sigorta Şirketi	1922	Istanbul
499	Vesait-i Nakliyye Osmanlı Anonim Şirketi	1916	Istanbul
500	Völgen Sanayiye Osmanlı Anonim Şirketi	1918	Istanbul
501	Yağlı Maddeler ve Gıdai Yağ İmalatı Fransız-Osmanlı Şirketi (Societe Franco-Ottomane pour la fabrication des corps gras et des graisses alimentaires)	1910	Istanbul
502	Yalvaç Osmanlı Elektrik ve Emtia Anonim Şirketi	1920	Isparta
503	Yalvaç Ticaret ve Sanayi Anonim Şirketi	1926	Isparta
504	Yardım Pazarı Havayic-i Zaruriye Osmanlı Anonim Şirketi	1920	Istanbul
505	Yeni Hilal Levazımat-ı Umumiyye-i Beytiyye Anonim Osmanlı Şirketi (Levazımat-ı Umumiye-i Beytiyye Şirketi)	1914	Istanbul
506	Yeni Ticaret Anonim Şirket-i Osmaniyyesi	1917	Istanbul
507	Yerli Çimentoları Osmanlı Anonim Şirketi	1917	Istanbul
508	Yerli Mensucat Osmanlı Anonim Şirketi	1917	Istanbul
509	Yeşilköy Deniz Banyoları Emval-i Gayr-ı menkule Şirketi (Societe Immobiliere des bains de Mer de San Stefano)	1910	Geneva
510	Yıldız Ticaret-i Bahriye Osmanlı Anonim Şirketi	1922	Istanbul
511	Yurdyapan Osmanlı Anonim Şirketi	1922	Istanbul
512	Zaika Anadolu Tevsi-i Sanayi ve Ticaret Anonim Şirketi	1924	Izmir
513	Zincir Ticaret ve Sanayi Osmanlı Anonim Şirketi	1918	Istanbul

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Türk Anonim Şirketi



## B. NOMINAL AND REAL VALUES OF CORPORATION CAPITALS

Year	CPI* (1908=1000)	Total Initial Capital (Indexed)	Percentage (%) (Indexed)	Average Capital (OL) (Indexed)
1908	100	220,000	1	110,000
1909	101.8	2,217,970	10.2	184,831
1910	103.75	3,112,302	14.4	97,259
1911	112.03	2,531,837	11.7	87,305
1912	120.71	607,741	2.8	28,940
1913	120.95	859,747	4	57,316
1914	120.95	2,648,288	12.2	155,782
1915	145.14	490,577	2.3	40,881
1916	257.62	730,159	3.4	45,635
1917	771.64	1,083,510	5	24,625
1918	1,850.47	410,154	1.9	7,595
1919	1,608.58	263,151	1.2	15,479
1920	1,562.62	462,044	2.1	9,626
1921	1,390.88	239,776	1.1	19,981
1922	1,342.50	422,346	1.9	35,195
1923	1,406.60	233,186	1.1	21,199
1924	1,637.61	575,009	2.7	23,000
1925	1,767.02	949,412	4.4	24,985
1926	1,796.05	1,889,258	8.7	51,061
1927	1,577.14	307,519	1.4	19,220
1928	1,571.09	993,260	4.6	36,787
1929	1,670.26	431,548	2	25,385

\*Consumer Price Index

We calculated real values of corporation capitals by using indices from Pamuk's study (2000: 18-22). Some economic historians use *Historic Opportunity Cost* to compare relative cost of corporation capitals (see [www.measuringworth.com](http://www.measuringworth.com) for details). However, we did not have enough information for exchange rates between Ottoman Lira and US Dollar or British Pound for the whole period. Moreover, with the arrival of the World War I, many countries abandoned Gold Standard and it is difficult to calculate real value of the Ottoman Lira by using any foreign currency.

### C. INTERLOCKING DIRECTORATES IN KONYA

*Abaoğlu (İbaoğlu) Hacı Mustafa Efendi*: He was a local notable and merchant in Konya (Toprak, 2012: p. 271). He was either founder or manager of 4 corporations which were *Konya Osmanlı Şirket-i Sarrafiyesi*, *Konya Elektrik Osmanlı Anonim Şirketi*, *İktisad-ı Milli Anonim Şirketi*, *Konya Mensucat ve Emtia Yurdu Osmanlı Anonim Şirketi*. His two sons, *Abaoğluzade Ali Efendi* and *Abaoğluzade Hacı Teyfik Efendi* (1884-1927), were also founders of *Konya Elektrik Osmanlı Anonim Şirketi*. His daughter was the first wife of *Müftü Abdullah Ulubay* (BOA., İ.DUİT, 34-35; Ceylan, 2014: 483; Uz, 2015: 5).

*Aşçızade Mustafa Efendi*: He was one of the founder of Konya Commodity Exchange. Konya Commodity Exchange was established in 1912 but it had to stop its activities in the war period. After the Independence War, it was reopened again on 24 October 1924 ([www.ktb.org.tr](http://www.ktb.org.tr)). He was founder of *Konya Kantariye Osmanlı Anonim Şirketi* (BOA., İ.DUİT, 120-33, 120-34) and *Konya Elektrik Osmanlı Anonim Şirketi* (BOA., İ.DUİT, 34-35).

*Hacı Kaymakzade Kasım Efendi*: He was founder of *Tefeyyüz Osmanlı Anonim Şirketi* (BOA., İ.DUİT, 121-38) and *Konya Elektrik Osmanlı Anonim Şirketi* (BOA., İ.DUİT, 34-35). He was a merchant in Konya and a member of the Association of Ottoman Navy. Together with *Aksekili Mehmet Efendi*, he collected donations (both in cash (OL 500) and in kind) from villages in Konya (Gök, 2008: 85).

*Kâzım Hüsnü Bey (Halil İbrahim NAKİPOĞLU) (1881-1934)*: He was a member of board of directors in *İktisad-ı Milli Anonim Şirketi*. He was born in Konya. He was merchant and also instructor in *Konya Sanayi Mektebi* and the editor of *Konya Gazetesi (Journal of Konya)*. He was a deputy both in the CUP and RPP periods. Note that the government in Ankara sent him into exile after *Delibaş Mehmet Rebellion* since the government thought that he played a role in the rebellion. Later, the government let him come to Ankara (Akandere, 2004: 61). He took in charge for important duties in the Assembly ([www.tbmm.gov.tr](http://www.tbmm.gov.tr)). As a partner of corporation,

he was also a member of board of managers in *Konya Anadolu Alat-ı Ziraiye ve Ticariye Türk Anonim Şirketi* which was found in 1925 (Tahsin & Saka, 1930: 513).

*Kurrazade Hacı Bekir Efendi (1867-1927)*: He was a merchant and founder of *Akşehir Osmanlı İktisat Anonim Şirketi* and *Akşehir Çiftçi Bankası*. In addition to these corporations, he served as chairman of the board for *Şark Değirmenleri Anonim Şirketi* (Atalay, 1997: 124-125). He graduated from madrasahs (theological Islamic schools) of *Fatih* and *Akşehir*. He was a member of Konya Chamber of Commerce and also Committee of Union and Progress. He was the shire board of governors. He was deputy in Chamber of Deputies in the Second Constitutional Era. Then, he continued to be deputy in Grand National Assembly of Turkey for three times. During the 1920s, he was the chairman in the commission of economy. He was married and had five children (www.tbmm.gov.tr). On 29 April 1923, he and his partner bought a Sulphur factory which had been owned by the state operating in Keçiborlu, Isparta.<sup>146</sup>

*Musa Kâzım Efendi (Onar) (1881-1930)*: He was born in Konya. He graduated from Law School of Konya. He worked as an attorney and an instructor both in Konya and Thessaloniki. He was deputy for four times both in pre- and post-1918 periods. He was the Vice-President in Grand National Assembly of Turkey twice and also he was the chairman of Agricultural Commission in Assembly. Note that he supported abolishment of the Caliphate system in 1924 and signed the fetwa which declared that it was appropriate for Islamic Law. He was district governor of war during the World War. Becoming a member of it, he donated to the Association for Ottoman Navy. (TİTEA., 268-3, 4 May 1916). He was founder of *Tefeyyüz Osmanlı Anonim Şirketi* and *Konya Elektrik Osmanlı Anonim Şirketi*. He was also founder of *Konya Darü'l- Fünun Mektebi Anonim Şirketi* which was founded in 1920 (BOA., İ.DUİT, 123-36). Note that his son *Ahmet Onar* (1917-1987) was a lawyer and a senator from 1961 to 1968 (www.tbmm.gov.tr).

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<sup>146</sup> BCA., 2454, 30..18.1.1, 7.17..15. Note that *Ali Haydar (Aksoy)* (1876-1933), the partner of *Kurrazade Hacı Bekir Efendi* and founder of *Akşehir Çiftçi Bankası*, was also a deputy both in Chamber of Deputies of the Ottoman Empire and Grand National Assembly of Turkey. He was on official duties such as Agricultural Directorate of Konya.

*Nuri Efendizâde Mehmet Emin Bey*: He was either founder or manager of 3 corporations which were *Konya Mensucat ve Emtia Yurdu Osmanlı Anonim Şirketi*, *Konya Elektrik Osmanlı Anonim Şirketi* and *Konya Çiftçi Celaliye Osmanlı Anonim Şirketi*. *Nuri Efendizade Muhittin Pasha* and *Nuri Efendizade Rıfat Efendi*, from the same family, were founders of *Konya Elektrik Osmanlı Anonim Şirketi*. He was born in Konya in 1866. His father, *Hacı Şerif Efendizade Mustafa Nuri Efendi*, was an examining official in governorate of Konya (BOA., DH.SAİDd., 66-309).

*Sertarik Hz. Mevlana Adil Çelebi*: He was the founder of *Konya Çiftçi Celaliye Osmanlı Anonim Şirketi* and *Konya Elektrik Osmanlı Anonim Şirketi*. He was a member and leader of a famous religious organization (*Mevlevi Tarikati*). However, when the new government in Ankara came into power, it closed down all these organizations and he had to leave the country.

*Zeynelabidin Efendi (1869–1940)*: Being *Naqshi sheikh* and *Khoja*, he used to be a member of the CUP but he resigned in February, 1910 and joined *Ahali Fırkası (People's Party)*. He was also a member of first board of managers in *Hürriyet ve İtilaf Fırkası (Freedom and Accord Party)* (Tunaya, 1984: 315). He was one of five non-Unionist deputies who could become a deputy in 1912.<sup>147</sup> The Unionists tried to kill him during the assassination of *Mahmud Sevket Pasha* on 11 June 1913 but he was not in Istanbul that time and had to live in exile until the World War I ended. Then, he returned from exile and revived Freedom and Accord Party. According to Kemalist government, he was one of two leaders (the other was former governor of Konya) in Konya Rebellion (Akandere, 2004: 74-75). He was one of the 150 Undesirables (*150likler*) and sent into exile again after the foundation of the Republic. He died in Medina in 1940 (Atabaki, 2007: 137).

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<sup>147</sup> The election was held under the pressure of the CUP in February-March of 1912. On 18 April 1912, the Chamber was reopened and 264 deputies were the Unionists whereas only five of their political opponents from the previous chamber were able to be chosen to the new one (Çavdar, 2008: 34-35)

#### D. TURKISH SUMMARY

Son yıllarda önem kazanan işletme tarihi daha çok Batı Avrupa, Kuzey Amerika ve Doğu Asya ülkelerindeki işletmelerin tarihsel gelişimi ve özel girişimcilik faaliyetleri üzerine yoğunlaşmaktadır. Mevcut yazına baktığımızda, Orta Doğu ülkelerini kapsayan ve işletme tarihiyle özel girişimciliğin ekonomi politiği hakkında yapılmış çok fazla çalışma olmadığını görebiliriz. Yazındaki bu eksiklik bir bakıma, politik otoritenin gelişmekte olan kapitalist gruplar ve özel girişimcilik üzerinde kurduğu baskıcı ve bunların gelişimini engelleyici tutumlarıyla ilgili olan yaygın biçimde kabul edilen görüşle ilgilidir. Bu geleneksel görüşe göre, özel girişimciler ve iş grupları, özerklik kazanamamaya, siyasi erke bağımlı kalmışlardır. Bu yaygın görüş yalnızca birkaç çalışma tarafından gözden geçirilmiş ve bu çalışmalarda siyasi yapı ile iş dünyası arasında karşılıklı ilişkilerin olduğundan bahsedilmektedir.

1908'de İkinci Meşrutiyet'in başlamasıyla birlikte, özellikle 1. Dünya Savaşı'na denk düşen zaman aralığında, Osmanlı İmparatorluğu'nda kurulan anonim şirketlerin sayısında ciddi bir artış yaşanmıştır. Literatürde '*milli iktisat*' dönemi olarak adlandırılan bu zaman diliminde Müslüman-Türk girişimciler anonim şirketlerde daha fazla yer edinmeye başlamış ve daha önceki dönemlere oranla, Müslümanlar tarafından kurulan anonim şirketlerde gözle görülür bir artış yaşanmıştır. Bu artış, dönemin siyasetine damga vuran İttihat ve Terakki Cemiyeti (İTC)'nin milli burjuvazi oluşturma (ya da en azından destekleme) çabalarının ürünü olduğu kadar 19. yüzyıl ortalarından itibaren gelişmiş Avrupa ülkelerinden uyarlanan hukuksal düzenlemelerin de bir ürünü olarak yorumlanabilir. İTC'nin yerli bir burjuvazi sınıfının desteklenmesine yönelik görülen bu korumacı ve müdahaleci politikaları, Ankara'daki yeni hükümet tarafından da (Cumhuriyet Halk Fırkası (CHF)) 1923'ten sonra da devam ettirilmiştir.

Bu çalışmada, hem yazına egemen olan geleneksel görüşün bir eleştirisi yapılmaya hem de Avrupa kökenli hukuksal gelişmelerin hâlihazırdaki kurumlarla etkileşiminin anonim şirketlerin ortaya çıkışı ve işleyişlerini nasıl etkilediği incelenmeye çalışılmıştır. Öncelikle kapsayıcı bir veri tabanı oluşturmayı amaçlayarak Müslüman-Türk şirketleşmesinin ne zaman ve hangi sektörlerde ortaya çıktığı araştırılmıştır. Bu

çalışma ekseninde, ana savımız, siyasi anlamda karışıklığın egemen olduğu bir dönemde, Osmanlı İmparatorluğu'nda ve sonrasında Türkiye Cumhuriyeti'nde, geç-geç kalkınmış bir coğrafya olarak, kısıtlı sermaye birikiminin ve sınırlı bir siyasi otoritenin olduğu bir ortamda, ayrıca esnaf gibi geleneksel sınıfların bulunduğu bir ülkede, Osmanlı kurumsal mirasının yeni bir yasal yapı olarak gündeme gelen anonim şirketlerin evrimi açısından belirleyici bir etken olduğudur.

Çalışmanın yanıt aradığı sorular çerçevesinde, incelediğimiz dönemi, hem siyasi hem de iktisadi anlamda ayrışan dört ayrı alt-döneme bölerek anonim şirketlerdeki genel eğilimleri inceledik. Bu dört alt-dönem sırasıyla, 2. Meşrutiyet Dönemi'nin görece liberal sayılabilecek ve İTC'nin mutlak anlamda egemen olmadığı 1908-1914 dönemi; 1. Dünya Savaşı'na denk düşen ve milli iktisat politikalarının uygulandığı 1915-1918 dönemi; Türk Kurtuluş Savaşı'nın gerçekleştiği ve ikili hükümetin var olduğu 1919-1923 dönemi ile Kemalistlerin ülke siyasetine yön verdiği erken Cumhuriyet dönemidir (1924-1929). Çalışmamızda gösterdiğimiz üzere, siyasi ve iktisadi olarak birbirlerinden ayrışan bu dört alt-dönem aynı zamanda anonim şirketlerin zaman içerisindeki gelişimi ve farklı ölçütler açısından değişimi bağlamında da ayrışmaktadır.

Yanıt aradığımız sorular çerçevesinde, çalışmamızı üç ana bölüm ekseninde yürüttük. İkinci bölümde, söz konusu dönem içerisinde (1908 ve 1929 arasındaki yılları kapsayacak biçimde), kurulan anonim şirketlerin ana eğilimlerini niceliksel olarak inceledik. Bu kısımda, öncelikle çalışmada kullandığımız veri kümesini nasıl oluşturduğumuzu anlattık. Yararlandığımız birincil ve ikincil kaynakları sıraladıktan sonra, daha önceki çalışmaların genel eksikliklerine değinerek kendi verimizin önceki çalışmalardan hangi ölçülerde ayrıştığından bahsettik. Veri analizimizi sunmadan önce, dönemin yasal gelişmelerini özetleyerek nasıl bir yöntem izlediğimizi ve kendi tahminlerimizle diğer çalışmaların sunduğu sayıların neden farklı olduğunu açıkladık. Bu bağlamda, kullandığımız arşiv kaynaklarını nasıl değerlendirdiğimize ilişkin genel bir açıklama sunduk.

Sonrasında, anonim şirketlerin yaygınlaşmasını ve özellikle Müslüman-Türk unsurların egemenliğini açıklamak adına, Osmanlı İmparatorluğu'nda bu alana dair

uygulanana ya da uygulanmaya alıřılan dzenlemeleri kronolojik aıdan inceledik. Bir sonraki dnemle, yani erken Cumhuriyet dnemiyle olan devamlılıęı gstermek adına, 1923 sonrası yasal ve kurumsal altyapıyı kısaca aıkladık. Veri kmemizin niceliksel deęerlendirmesinin bize nerdięi lde, anonim řirketlerin 1. Dnya Savařını takip eden yıllarda arttıęını gsterdik. Savař yıllarının bir sonucu olarak, merkezi hkmetin milli iktisat politikalarını daha rahat uygulayabildięini, sosyo-demografik deęiřimlerin anonim řirket kurulum srelerini etkiledięini ve ‘harp zenginleri’ olarak adlandırılan kiřilerin nasıl ve hangi ortamın sonucu olarak ortaya ıktıęını tartıřtık.

Dnem ierisinde kurulan anonim řirketlerin kuruluş sermayelerini reel deęerleriyle gsterdikten sonra bu řirketlerin blgesel ve sektrel daęılımlarını tarihsel sre ierisinde deęerlendirdik. Bu deęerlendirmeler sonucunda grdęmz zere, 1915-1918 alt-dnemi, Anadolu merkezli anonim řirketlerin ykseliřine tanık olmuřtur. Ancak dięer blgelere kıyasla Anadolu řehirlerinde kurulan řirketlerin daha az sermayeye sahip olduklarını syleyebiliriz. Ayrıca, İstanbul tm alt-dnemlerde anonim řirketlerin kurulması aısından en nemli blge olarak gzkmektedir.

řirket kurucularının ve sahiplerinin etnik daęılımına baktıęımızda, Mslman-Trk giriřimcilerinin payının 1915-1918 dnemine denk dřen alt dnemde artıř gsterdięini syleyebiliriz. Aynı zamanda, yabancılardan anonim řirketlere katılımının 1914 sonrası dnemde dřtęn ve cumhuriyetin ilanıyla birlikte, zellikle Mslmanlarla ortaklıklar kurarak, arttıęını iddia edebiliriz. Gayrimslim azınlıęın anonim řirketlerin kuruluşuna katılımını gz nne aldıęımızda ise tam tersi bir eęilimden sz edebiliriz. řyle ki, 2. Meřrutiyet dneminde, grece olarak, daha aktif bir katılım durumu sz konusu iken, 1. Dnya Savařı esnasında gayrimslimlerin anonim řirket kurma eęiliminde gzle grlr bir dřř yařanmıřtır. Dnya Savařının bitmesiyle birlikte İttihati nderlik lkeyi terk etmiř, İtilaf Devletleri'nin iřgali ve bu devletler tarafından desteklenen İstanbul Hkmeti'nin İttihati milli iktisat politikalarına zıt dřen uygulamalarının bir sonucu olarak, gayrimslim azınlık hem İstanbul'da hem de Adana gibi Anadolu řehirlerinde anonim řirket kurma ya da kurulumuna eklenme olanaęı bulmuřtur.

Ne var ki, bu durum Kurtuluş Savaşı'nın Kemalist önderliğin zaferiyle sonuçlanmasına paralel biçimde tersine dönmüş ve gayrimüslimlerin anonim şirketlerin kuruluşu açısından oynadıkları rol önceki alt-dönemlere kıyasla azalmıştır.

1908-1918 yılları arasında, şirket sahiplerinin etnik kökeni ile şirketlerin birincil iş alanı arasındaki ilişkiyi inceleyecek olursak, ticaret ve diğer iş alanlarının Müslümanlar tarafından sahip olunan şirketlerdeki ağırlığını görebiliriz. İmalat ve bankacılık sektörleri de Müslüman girişimcilerce kurulan şirketlerde önemli bir paya sahiplerdir. Aynı sıralama, yalnızca yabancılar ve yalnızca gayrimüslimler tarafından kurulan şirketler için de geçerlidir. Söz konusu dönemde, etnik kimlik ile sektörel dağılım arasındaki ilişki açısından gözle görünür bir fark yoktur.

Aynı ilişkiyi, 1918 sonrası dönem için, değerlendirecek olursak, ticaret ve diğer iş alanlarının Müslüman sahiplikteki ağırlığını koruduğunu gözlemleyebiliriz. Aynı zamanda, bir önceki döneme kıyasla, Müslüman sahiplik içerisindeki bankacılık faaliyetlerinin oranı da artmıştır. Bu artış, bazı açılardan, Ankara'daki yeni hükümetin Müslüman-Türk girişimcilerin sahip olduğu sermaye miktarını artırmaya yönelik çabalarının sonucudur. Daha önceki yıllarda kurulan pek çok yerel ve ulusal bankanın da bu dönemde faaliyetlerine devam ettiğini göz önüne alacak olursak, 1920li yılların ikinci yarısında bankacılık sektörünün altın yıllarını yaşadığını söyleyebiliriz. Müslüman işadamlarının kontrolünde olan şirketler için üçüncül sektör imalat sanayidir.

Şirketlerin sahipliği ile bölgesel dağılımı arasındaki ilişkisi hakkında konuşacak olursak, Müslüman girişimciliğin İstanbul ve Anadolu'daki üstün konumunu görmek mümkündür. Bununla birlikte, İstanbul merkezli olarak kurulan şirketlere baktığımızda her türlü etnik sahipliğin ya da ortaklığın bulunduğunu görebiliriz. Avrupa merkezli kurulan anonim şirketler açısından ise, doğal olarak, yabancı sahipliğin üstünlüğünü görmekteyiz.

1919-1929 yıllarına baktığımızda, bölgesel dağılım ile şirket sahiplerinin etnik kökeni arasındaki ilişkiye baktığımızda yalnızca Müslümanlar tarafından kurulan ya da sahip olunan şirketlerin hem Anadolu'da hem de İstanbul'da baskın geldiğini



söyleyebiliriz. Ancak, Anadolu şehirlerindeki, Müslümanların yönetiminde olan şirketlerin toplam şirketler içindeki payı çok daha yüksektir. İstanbul'da faaliyete geçen şirketlere baktığımızda, 1919 öncesi dönemde olduğu gibi, her çeşit etnik sahipliğin ve bunlar arasındaki ortaklığın mevcut olduğunu görebiliriz. Özellikle, Müslüman ve yabancı işadamları tarafından kurulan şirketler, bu şehir için önemli bir yere sahiptir.

İkinci Meşrutiyet döneminde Müslümanlar tarafından kurulan anonim şirketlerin kurucularının mesleki kökenlerini incelediğimizde, 151 şirketin 48 tanesinin yalnızca Müslüman tüccar tarafından kurulduğunu görmekteyiz. Bu şirketleri, politik otoriteler tarafından kurulan şirketler takip etmektedir. Çalışmamız sırasında, politik otorite terimini İttihat ve Terakki Cemiyeti üyesi, yereldeki bürokratları, memurları, askerleri ya da bir şekilde siyasi yapıyla ilişki kurmuş kişileri tanımlamak için kullandık. Bahsi geçen dönemde eşraf tek başına 28 şirket kurmuştur. 17 şirket ise, ki bu sayı Müslümanların kurduğu tüm şirketlerin yüzde 11,3'e karşılık gelmektedir, eşraf ile siyasi yapının ortak girişimiyle ortaya çıkmıştır. Geriye kalan 18 şirketin kurucularının mesleki bilgisine ise ne yazık ki ulaşamamış bulunmaktayız.

1918 sonrası dönemde Müslümanların kontrolünde olan anonim şirketler kurucularının mesleki dağılımını incelediğimizde de siyasi otoritenin ağırlığı ortaya çıkmaktadır. İş Bankası'nın girişimi ile kurulan şirketleri ve bu bankanın hükümet tarafından sanayileşmeyi ve yerli girişimciliği desteklemek amacıyla kurduğunu göz önüne alacak olursak, 1920li yıllarda Türkiye'de kurulan anonim şirketlerde politik yapının belirleyici rolünü daha iyi anlayabiliriz. Yerel elitin gerek kendi başına gerekse siyasi nüfuzu olan kişilerle anonim şirket kurmaya devam ettiği gerçeğine karşın, eşrafın bu dönemdeki önemi ve katılımı, 1919 öncesine göre, daha az olmuştur.

1908-1918 ile 1919-1929 dönemlerini şirket sahipliği ve şirket kurucularının politik güçle ilişkisi açısından karşılaştırmamız durumunda, bu iki dönem arasında benzerliklerin ve bazı açılardan da farklılıkların olduğunu iddia edebiliriz. Her iki dönemde de hükümeti oluşturan partiler, yeni anonim şirketlerin kurulmasını hem dolaylı hem de dolaysız biçimde etkilemişlerdir. İki dönemde de tek parti

konumunda olan merkezi güç (önce İTC, daha sonra CHF), görece milliyetçi ve korumacı politikalar uygulamıştır. Ancak 1920li yıllarda imalat sanayinin şirketler açısından artan önemi, geleneksel sınıflarla kurulan ilişkiler ve şirketlerin Anadolu illerindeki dağılımı açılarından, bu iki alt dönem arasında farklar olduğunu savunabiliriz. Şöyle ki, Kemalist hükümet daha öncesinde İttihatçıların savaş yıllarına ve dönem koşullarına bağlı olarak atamadıkları bazı adımları atabilmiştir. Her ne kadar bu iki dönem ve bu iki parti arasında ayrışmalar olsa da, en azından anonim şirketlerin zaman içindeki değişim ve gelişimi açısından, bir süreklilik olduğunu söyleyebiliriz.

Bu çalışmanın üçüncü bölümünde, Osmanlı Cemiyetlerinin anonim şirketlerin kuruluşunda oynadıkları aracı rolünü inceledik. Bu bölümde yanıtlamaya çalıştığımız sorular, yeni ortaya çıkan siyasi bir gücün, sınırlı devlet kapasitesinin ve sınırlı sermaye birikiminin olduğu bir ortamda, farklı sosyal sınıflarla etkileşerek bu sorunlara nasıl çözümler üretmeye çalıştığı oldu. Osmanlı Cemiyetlerine yoğunlaşarak, İttihatçı liderlerin farklı iktisadi gruplarla ne tür ilişkiler kurduğunu ve sermaye birikimi sorununa ne tip çözümler getirdiğini tartıştık.

19. yüzyıl boyunca kıta Avrupası ülkelerindeki yasal ve kurumsal gelişimlerden etkilenecek, 20. yüzyılın başından itibaren Osmanlı bürokrasisi çeşitli kurumsal düzenlemeler yapmış ve kurumlara yasal kişilik tanımaya başlamıştır. Bunlar arasında en önemlilerinden birisi 1909 yılında kabul edilen Cemiyetler Kanunu olmuştur. Meclis-i Mebusan tarafından, uzun tartışmaların sonrasında, kabul edilen Cemiyet Kanunu, kısa süre içerisinde, İmparatorluğun her köşesinde yüzlerce cemiyet, dernek ve kulübün kurulmasına ön ayak olmuştur. Çalışmamızın yanıt aradığı sorular ve temel savlarımız çerçevesinde, bu cemiyetlerden Esnaf Cemiyetleri ve Osmanlı Donanma Cemiyeti'ni inceledik.

Esnaf Cemiyetlerinin milli iktisat politikaları ve anonim şirketlerin kuruluşu bakımından ne anlama geldiğini anlayabilmek için, esnaf sözcüğünün geç Osmanlı döneminde ne anlama geldiğini ve farklı tarihçilerin bu terime ne gibi anlamlar yüklediğini tartıştık. Geleneksel olarak kabul edilebilecek bu sınıfın, 19. yüzyıl boyunca gerçekleşen dönüşümlerin sonucu olarak gayrimüslim tüccar ve esnafa karşı

güç kaybetmesine karşın, hâlâ Osmanlı toplumunun, siyasi ve iktisadi açılardan, önemli bir güce sahip olan sınıflarından olduğunu söyledik.

İttihatçı önderliğin, organizasyon ve sermaye birikimi gibi sorunları olan Müslüman esnafla nasıl stratejik işbirliğine gittiğini, bu grupları Esnaf Cemiyetleri çatısı altında birleştirip, resmi ya da yarı-resmi kuruluşlar tarafından desteklediğini ve bu gelişmelerde Kara Kemal Bey gibi önde gelen İttihatçıların oldukça önemli bir rolünün olduğunu tartıştık. Bu bağlamda, esnaf-İttihatçı işbirliğinin hem milli iktisat politikalarının uygulanması hem de gayrimüslim azınlığın ekonomi içerisindeki etkisinin azaltılması açısından nasıl bir anlam ifade ettiğini dile getirdik.

Savaş yıllarının ortaya çıkardığı İstanbul'un iaşe sorununa çözümler arayan siyasi erkin yalnızca iaşenin sorunsuz işlenmesi açısından değil ama aynı zamanda Müslüman esnaf ve tüccarın zenginleştirilmesi bakımından da politikalar ürettiğinden bahsettik. Bu kapsamda, Kara Kemal Bey ile Esnaf Cemiyetlerinin girişimleriyle kurulan üç tane anonim şirketini (Anadolu Milli Mahsulat Osmanlı Anonim Şirketi, Milli İthalat Kantariye Anonim Şirketi ve Milli Ekmekçiler Anonim Şirketi) inceledik. Farklı işkollarını, çeşitli yöntemlerle, bu şirketlerin kurulum sürecine dâhil ederek, hem iaşenin devamlılığını sağlayan (ya da en azından sağlamaya çalışan) İTC, kısa süre içerisinde söz konusu şirketlerin sermayelerini toplamış ve hem politikacıların hem de Müslüman esnaf ve tüccarın zenginleşmesine yardımcı olmuştur.

İncelediğimiz ikinci cemiyet, hem İttihat-Terakki ile olan güçlü bağı hem de iktisadi faaliyetlerdeki etkin rolü nedeniyle, Osmanlı Donanma Cemiyeti oldu. Cemiyet'in kuruluş amacı Osmanlı Donanması'na yardım amacıyla bağış toplamak ve donanma için askeri teçhizat alımı yapmaktır. Aslında güçlü bir donanmaya sahip olma arzusu, 18. yüzyıldan itibaren Osmanlı bürokrasi camiasının gündemde olan bir şeydi. Neo-merkantilist bir bakış açısı olarak değerlendirilebilecek bu tutum, Osmanlı Donanma Cemiyeti'nin çoğunluğu bürokrat ve tüccar olan Osmanlı vatandaşları tarafından kurulmasına neden oldu. Benzeri cemiyetler, Almanya ve Avusturya gibi geç-kalkınmış ülkelerde de vardı ve Osmanlı Donanma Cemiyeti kurucuları Avrupa'daki bu cemiyetlerden esinlenmişlerdi.

Kısa sürede İmparatorluğun pek çok köşesinde yüzlerce şube açan cemiyet, kamuoyunun desteğiyle birlikte iktisadi bir kurum olarak kendisine yer buldu. Bu dönemdeki hem yabancı ülkelere hem de gayrimüslim azınlıklara karşı yürütülen boykotların da etkisiyle Cemiyet önemli bir güç olarak Osmanlı toplumunda kendisine yer buldu.

Cemiyetin siyasi otorite ile olan ilişkisi, İttihat-Terakki'nin politik gücüyle doğru orantılı olarak değişti. 1913 öncesi dönemde, yani İTC'nin görece zayıf olduğu zamanlarda, Cemiyetle Osmanlı Hükümeti arasında gerilimler ve uyuşmazlıklar yaşandı. Ancak, Bâb-ı Âli Baskınına takip eden zaman diliminde, Cemiyet, İTC ile olan kuvvetli bağlarına paralel olarak, gücünü artırdı ve milli iktisat döneminin iktisadi karar mekanizmalarından birisi oldu.

Gelirini artırmak için pek çok yola başvuran Cemiyet, hem Osmanlı ülkesinde hem de yabancı devletlerde topladığı bağışların yanı sıra imtiyaz dağıtma hakkına sahipti. Sigara kâğıdından kibrit kutusuna, maden ocaklarından oyuncak makinelere uzanan geniş bir spektrumda imtiyaz dağıtma yetkisinin bir sonucu olarak, hem yerel hem de uluslararası anlamda pek çok siyasi aktörle etkileşimde bulunmuştu.

Cemiyetin yabancı ve gayrimüslim girişimcilerle etkileşimine baktığımızda, yabancı sermayeye ve azınlıklara bakışının pragmatik olduğunu iddia edebiliriz. Gerek dünya konjonktüründeki değişimlerin gerekse İmparatorluk koşullarının getirdiği zorunlulukların bir ürünü olarak, Cemiyet gelirini artırmak için esnek bir tutum izlemiştir. Osmanlı Hükümetinin dış politikasıyla uyumlu olarak 1914 öncesinde İngiltere'yle ve İngiliz işadamlarıyla iş yapan Cemiyet, 1. Dünya Savaşı'nın başlamasıyla birlikte Almanya ve Avusturya kökenli firma ve kişilerle iş yapmıştır. Benzer biçimde, 1914 sonrasında bile Cemiyetin bünyesinde ya da imtiyaz verdiği kişiler arasında Rum ve Ermeni asıllı Osmanlı vatandaşlarına raslamamız mümkündür.

Cemiyetin Müslüman tüccar ve esnafla olan ilişkisini değerlendirecek olursak, benzer bir pragmatik tutumun burada da devam ettirildiğini görebilmekteyiz. Cemiyetin dağıttığı imtiyazları alan kişilere baktığımızda, bu kişilerin genellikle

buldukları bölgenin zengin ve varlıklı aileleri olduklarını görmekteyiz. Bunun yanısıra, Cemiyet zaman zaman Müslüman esnafın aleyhine kararlar alabilmiştir. Yani, Esnaf Cemiyetleri'nin aksine, Donanma Cemiyeti Müslüman esnafın işlerine sekte vurabilecek adımlar atmaktan çekinmemişlerdir.

Cemiyetin iş yaptığı bankalara baktığımızda da benzer bir durumla karşılaşmaktayız. Bir diğer deyişle, Cemiyet kuruluşundan itibaren yabancı bankalarla birlikte çalışmış ve ancak 1917'de İtibar-i Milli Bankası'nın kurulmasıyla birlikte yerli bankalarla çalışmaya başlamıştır. İttihat-Terakki yönetici kadrosunun Osmanlı Bankası'nın yerini alması amacıyla kurdukları bu bankanın kurucularından birisi de Cemiyet'tir. Dikkat çekici bir diğer unsur da, aynı dönemde kurulan pek çok yerel ve ulusal bankanın varlığına rağmen, Cemiyet'in 1917 sonrasında bile yabancı bankalarla çalışmış olduğudur. Söz konusu milli bankaların, sermaye sıkıntısı, yurtdışı bağlantılarının olmaması ve görece deneyimsiz olmaları, Cemiyetin bu tercihini açıklayabilir.

Kısacası, Cemiyet gerek Osmanlı İmparatorluğu'nun ve gerekse dünya sisteminin o dönemki durumunun etkisiyle Müslüman girişimcilere karşı pragmatik bir duruş sergilemiştir ve öncelikli amacı kendi gelirini artırmak olmuştur. Son olarak, Cemiyet kurulduğu andan itibaren anonim şirket kurmak istemiş, bu amaçla adım atmasına karşın öncesinde hükümetle olan zayıf ilişkisi sonrasında ise savaş koşulları nedeniyle bu isteğini tam olarak gerçekleştirememiştir. Buna karşın, ticari ve tarımsal faaliyetlerde bulunmuş ve ciddi miktarda sermayeyi kontrolü altına alabilmiştir.

Bu iki cemiyet üzerinden İTC'nin farklı iktisadi gruplarla nasıl iletişime geçtiği ve bu etkileşimlere bağlı olarak sermaye birikimi ve anonim şirket kurulumu açısından nasıl adımlar attığını inceledikten sonra Osmanlı-Türk Korporatizminin küresel ölçekte ne anlam ifade ettiğini anlamaya çalıştık. Geç-kalkınmış ülkelerde ortaya çıkan korporatizmi özetledikten sonra Osmanlı-Türk örneğinin ideal korporatizme benzemediğini, Osmanlı İmparatorluğu ve Türkiye'nin karakteristik özelliklerine bağlı olarak, batıdaki benzerlerinden ayrıştığını, sanayileşmeye katkısının sınırlı

kaldığını ama en azından ülke altyapısını ve sermaye birikimini ileri götürdüğünü söyledik.

Çalışmanın dördüncü kısmında, Konya örneği üzerinden, anonim şirketlerin yükselişini ve sonrasında düşünü ele aldık. İTC'nin milli iktisat olarak adlandırılan politikaları bağlamında oldukça önemli bir yer tutan Konya'da, şehir nüfusunun etnik dağılımını, bu kentte İttihatçı nüfuzun ağırlığını ve söz konusu dönemde kurulan anonim şirketlerin sektörel dağılımını inceledik. Konya özelinde gördüğümüz üzere, vakıf gibi geleneksel ve İslami bir kurumun anonim şirket halini aldığını gördük. Geleneksel bir kurumdan modern ve ihraç edilmiş bir kuruma geçişte, melez yapıların ortaya çıktığını, kurulan anonim şirketlerin Avrupalı anlamda anonim şirket olarak değerlendirilemeyeceğini ve yerel etkenlerin bu şirketlerin oluşumlarına şekil verdiğini ortaya koyduk.

Konya'da kurulan anonim şirketlerin kurucularına baktığımızda siyasi yapının dolaylı ve dolaysız katılımlarını görebilmekteyiz. İdeolojik duruşun şirketlerin kuruluşu ve işleyişi açısından önemli bir etken olduğuna değindikten sonra, aynı şirketin kurucuları olmasına karşın politik ayrımın kurucular arasında sorunlar çıkarabileceğini tartıştık. Yani, siyasi yapıyla şirket kurucuları arasındaki ilişkiye ek olarak kurucuların kendi aralarındaki politik çekişmelerden de bahsedebilmekteyiz.

Bu anonim şirketlerin arasındaki iş ağlarına baktığımızda Konya Elektrik Osmanlı Anonim Şirketi'nin pek çok şirketle ortak kurucusu ve yöneticisi olduğunu görmekteyiz. Bu şirket Konyalı varlıklı ailelerinin de aralarında bulunduğu yüzden fazla kişinin katılımıyla kurulmuştur. Bu şirket özelinde de, üyeler arasında ideolojik çatışmanın şirket işleyişini etkilediğini görebilmekteyiz. Nitekim şirket sonraki yıllarda banka halini aldığında Ankara'daki Kemalist hükümeti destekleyen ortakların şirkette söz sahibi olduğunu ancak liberal kökenli ortakların şirketten ayrılmak zorunda kaldıklarını gözlemleyebiliyoruz.

İTC döneminde, anonim şirketler açısından, oldukça önemli bir yere sahip olan Konya'nın bir sonraki dönemde, yani 1920lerde, bu önemini yitirdiğini görmekteyiz. Bu değişim, Kemalist önderliğin Kurtuluş Savaşı sırasında kendisine isyan eden ya

da destek vermeyen gruplardan intikam almak istemesi; Ankara'nın, Türkiye Cumhuriyeti'nin başkenti olarak bölgedeki artan etkinliđi ve Konya'daki yerel çıkar grupları arasında Kemalist ideoloji ile zıt düşen muhafazakâr kişilerin olmasıyla açıklanabilir.

Beşinci bölümde ise, önceki bölümlerde ortaya koyduğumuz tartışmaların ışığında, belli başlı sonuçları özetledik ve bu çalışmanın bulgularını ana hatlarıyla sunduk. Buna göre, güçlü ve baskıcı bir siyasi otoritenin ulusal burjuvaziyi yaratmış olduğunu öne süren geleneksel ve kabul gören görüşü eleştirmeyi amaçlayarak, tezimizde 1908 ile 1929 arasındaki dönemde kurulan anonim şirketlerini hem nitel hem de nicel olarak inceledik.

İncelenen dönem, özellikle 1916 sonrasında, Müslüman girişimcilerinin anonim şirketlerde daha fazla söz sahibi olmasına ve yer bulmasına tanıklık etmiştir. Sahip oldukları sermaye ve etki alanları, yabancı ve gayrimüslim işadamlarının kontrolünde olan şirketlere nazaran daha az olsa da, bu şirketler, milli iktisat döneminin bir ürünü olarak ortaya çıkmıştır.

Her ne kadar mevcut yasal sistem, Avrupa ülkelerinden alınmışsa da, bu yasal gelişmelerin Osmanlı ülkesinde ve sonrasında erken dönem Türkiye Cumhuriyeti'nde uygulanması, yerel koşulların ve Osmanlı kurumsal mirasının etkisiyle gerçekleşmiştir. Lonca ve vakıf gibi geleneksel Osmanlı kurumlarının anonim şirket gibi modern bir kuruma evrimi sırasında ortaya melez olarak adlandırılacak türlerin ortaya çıkmasına neden olmuştur. Bunun bir sonucu olarak da hem Osmanlı anonim şirketleri hem de Osmanlı-Türk Korporatizmi batının gelişmiş ülkelerindeki benzerlerinden farklı bir eğilim göstermişlerdir.

Geleneksel görüşün iddialarına ters düşen bir biçimde, bu dönem içerisinde ülke siyasetine hükmeden iki partinin, İTC ve CHF'nin, yabancı sermayeye (ve bir nebze de gayrimüslim unsura) karşı pragmatik bir tutuma sahip olduğunu ve her zaman için Müslüman-Türk girişimciliğini desteklemediğini söyleyebiliriz. Bu açıdan, merkezi otorite bir yandan Müslüman-Türk grupların şirketleşme eğiliminde daha aktif rol alması için adımlar atıp, yasal ve kurumsal yapılara çekidüzen verirken, bir yandan

da kendilerine karşı çıkan ya da kendilerine rakip olarak gördükleri sınıflara karşı ceza mekanizmalarını uygulamaktan çekinmemişlerdir.

Son olarak, yerel elitin, eşrafın, anonim şirketlerin ortaya çıkışında oynadığı rol yadsınamaz biçimde karşımıza çıkmazdadır. Ancak, siyasi erkle bu gruplar arasındaki işbirliğinin hangi ölçülerde etkili olduğu ve yerel çıkar gruplarının parti politikalarını ne denli şekillendirdiği, bu düzeydeki bir çalışmadan tam olarak anlaşılamamaktadır. Yine de, anonim şirketlerin ekonomi politiğini inceleyerek ve elitler arasındaki çıkar birliği ile çatışmalarını ele alarak, bu çalışma 20. yüzyılın başlarında Türkiye'deki işletme tarihine ışık tutmuştur. Ayrıca, ileriki yıllarda yapılabilecek çalışmalara da bir zemin hazırlamıştır.



## E. TEZ FOTOKOPİSİ İZİN FORMU

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Bölümü : İktisat

TEZİN ADI (İngilizce) : THE POLITICAL ECONOMY OF CORPORATIONS IN THE LATE OTTOMAN EMPIRE AND EARLY TURKISH REPUBLIC (1908 – 1929)

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