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## Taking Charge at Doğuş Holding (A)

Early one morning towards the end of February 2001, only days after Turkey had been hit by its second financial crisis in just four months, Ferit Şahenk, CEO of the conglomerate Doğuş<sup>1</sup> Holding, A.Ş., made the drive from his home in Emirgan to his corporate headquarters in Istanbul knowing that he faced the most difficult and important decisions of his career so far. Ferit took the same route that he did every morning, heading into the city on the road that ran alongside the Bosphorus. Yet with his mind focused on the problems now facing his country and his company, the familiar sights and sounds of his daily drive to work seemed imbued with new and even urgent meaning.

Ferit looked down along the Bosphorus, with Asia on one shore and Europe on the other, and Turkey itself spanning the divide. The billboards along the highway bore the names of foreign companies, most of them recent arrivals, and many of them from Europe and the United States. Even above the hum of traffic, as he left the highway and headed for Doğuş Holding's modern corporate offices, Ferit could hear the voices of muezzins calling the faithful to prayer, as they had since the Ottoman Turks had conquered the former Constantinople five-and-a-half centuries ago.

Turkey had seen many changes in the century just ended, and especially in the fifty years that Ferit's father, Ayhan Şahenk, had spent building the Doğuş Group of companies. Indeed the Doğuş companies themselves—which had branched out from a construction firm Ayhan had founded in 1951 to include nearly 100 businesses ranging from banking to pasta manufacturing, tourism to automobile distribution—had played a significant role in building modern Turkey. Now Ayhan Şahenk lay seriously ill, but Ferit could not afford to dwell on personal worries about his father. On February 21, the Turkish lira had fallen 27%, short-term interest rates had shot up 7500%, and the Turkish stock market had lost more than 18% of its value.<sup>2</sup> This reversal had come on the heels of a financial crisis in November 2000 that had resulted in large foreign capital outflows and a surge in interest rates.<sup>3</sup> These recent set-backs had brought the Turkish government's ambitious

<sup>1</sup> In Turkish, the letter ğ is silent, and used to elongate the preceding vowel. The letter ş is pronounced "sh". The word Doğuş is pronounced "doe'oosh" and the name Şahenk is pronounced "sha'henk."

<sup>2</sup> "Turkish Lira Tumbles After Flotation – Bankers Say Inflation Will Soar in the Short Term, but Stability is Expected," *The Asian Wall Street Journal*, February 23, 2001.

<sup>3</sup> *Economist Intelligence Unit (EIU) Country Report (Turkey)*, January 2001, p. 18.

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stabilization and anti-inflation efforts to a grinding halt, and the country was now facing its worst financial crisis since 1994.<sup>4</sup> With 65% of Doğuş Holding's revenues currently coming from the financial sector, this systemic shock was sure to have serious implications for the company.

Even before the current crisis had hit, Ferit had been focused on the need to prepare the Doğuş companies to compete in a dramatically new environment. As a candidate for admission to the European Union, Turkey was now in the midst of overhauling its regulatory and taxation systems to bring them in line with EU standards. Having been part of a customs union with the EU for the past five years, the country had already opened its market to imports in a variety of sectors. And back in 1993, the Turkish government had relaxed its rules on the operation of foreign banks in Turkey, leading a number of foreign banks to open branches in the country in the mid-1990s. Besides preparing the Doğuş companies for the new competitive challenges they would face, Ferit saw a need for major changes in Doğuş Holding's portfolio. Though Doğuş was one of the top three private-sector groups in Turkey, with US\$14.4 billion in consolidated assets and 20,000 employees, he believed that some of the Doğuş companies had been failing to pull their weight by the late 1990s. With 14 of the 96 firms accounting for 65% of revenues, Ferit had been preparing to get out of some sectors, such as food processing and construction, and shape the group around more profitable consumer- and service-oriented businesses such as banking, auto distribution, and retail.

Yet these strategic considerations, important as they were, were far from the only issues weighing on Ferit's mind as he contemplated the Doğuş Group's future. Looming over all of the strategic issues he faced was the question of how to start making the kinds of organizational changes he believed were necessary to lead Doğuş Holding into the new century. Ferit had been appointed by his father as CEO of the Doğuş Group in 1999. For nearly fifty years prior to that, Ayhan had been more than the CEO; he was the charismatic patriarch of the company he had founded and grown to its current size. As chairman of the board and 96% owner of the holding company, he remained an influential and much-beloved figure. Successful as the company had become under his father's leadership, Ferit believed that it would need a different kind of leadership in the future, and worried about whether he could make the changes he believed were necessary.

Ferit recognized that reshaping Doğuş was going to be a formidable task. The Doğuş Group's structure was a labyrinth of cross-shareholdings among operating companies held by the private holding company. The operating companies had traditionally been run by general managers enjoying a wide degree of autonomy, most of whom held Ayhan in the highest esteem and continued to call on him for advice. Only 37 years old, Ferit now grappled with the question of how to gain the confidence and support of these managers for the changes he envisioned. These changes included not only his plans for reshaping the Doğuş Group's portfolio but also his intention to align the organization so as to take better advantage of the holding company's value-creation potential.

For these purposes, Ferit wished to create new corporate-wide institutions and standards as well as a common Doğuş Group culture. Yet how could he accomplish this without alienating, and potentially losing, the autonomous senior managers who were not only Ayhan's close friends but who also possessed such valuable knowledge of their businesses and important business relationships? How could he persuade senior managers in sectors such as banking and automotive—where Doğuş's performance had been excellent under the old system of independent general managers and inactive company boards—of what he saw as an urgent need for change?

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<sup>4</sup> EIU Country Report (Turkey), April 2001.

Ferit felt that the way to gain these employees' acceptance and respect for himself as the company's leader was to "create success." As he contemplated his first two years as Doğuş's CEO, Ferit believed that he had made some headway. Yet surveying the economic turbulence suddenly engulfing Turkey, he found himself focusing on one particular question: whether to involve Doğuş Holding's Executive Committee—which mainly consisted of the senior managers of each of the company's key business sectors—in current decisions about what to divest, acquire, or consolidate. Ferit saw dangers in both possible courses of action that now presented themselves. If he were to involve the Executive Committee in these decisions, he could risk delaying the latter and allowing Doğuş to fall behind the competition. If he did not involve the business managers in the current decision-making process but opted, instead, to first complete the organizational changes he sought, he risked losing his senior team's support and cooperation. As Ferit said of both of these options, "The right change could bring disaster if it's not done at the right time."

## Modern Turkey and its Economy<sup>5</sup>

In 1923, Kemal Atatürk established the Republic of Turkey on the ruins of the Ottoman Empire. Under the leadership of Atatürk, the state was separated from the Islamic faith and placed on a secular basis, although the majority of the population remained Muslim. Between the founding of the Turkish republic and the 1980s, the country's democratic, multi-party system had been interrupted three times by military rule, with the last and longest period of military rule coming between 1980 and 1983.<sup>6</sup>

By the end of the twentieth century, Turkey, with a population of 65 million, was the third most populous country in Europe (after Russia and Germany). It was also a very young country, with 34% of its population under the age of 18.

It was modern Turkey's programs of institutional reform and state-led industrialization that had propelled the country into the twentieth century. During the 1960s, 1970s, and early 1980s, private initiative did not play a dominant role in the Turkish economy. Committed to a "planned development" effort, the state issued recommendations to the private sector.

By the end of the 1990s, Turkey's economy was a mix of modern industry and commerce along with traditional village agriculture and crafts. Agriculture contributed 14.6% of GDP in 2000 while accounting for over 25% of male employment and nearly 60% of female employment. Industry excluding construction—dominated by manufacturing and the private manufacture of consumer goods, the most dynamic sector of the economy—declined from 30% of GDP at the end of the 1980s to 22% in the period 1998-2000 as the economy shifted increasingly toward services. Construction contributed about 5%-6% of GDP between 1996 and 2000. The service sector, including hotels and catering, accounted for about 20%. Transportation increased slightly in importance during the 1990s, and by 2000 accounted for 14.1% of GDP.<sup>7</sup>

<sup>5</sup> Parts of this section are adapted from "Garanti Bank: Transformation in Turkey," HBS case No. 300-114.

<sup>6</sup> The military was also thought to have played a critical role in the ousting of Islamist Prime Minister Necmettin Erbakan in 1997, with the new leaders justifying this intervention on the grounds that Erbakan had been blurring the traditionally strong separation between the state and religion.

<sup>7</sup> EIU *Country Profile* (Turkey), "Economic Structure," June 14, 2001.

Turkey was a NATO member and since 1996 had a customs union with the European Union, which accounted for more than half of the country's total exports in recent years.<sup>8</sup> In 1999, Turkey gained candidate status for admission to the European Union. This motivated the government to intensify efforts to align its regulatory and tax environment with EU standards. With assistance from the International Monetary Fund (IMF), an ambitious anti-inflation program was launched in January 2000 to bring Turkey's chronically high inflation rate down from 70% to 12% within two years. (See **Exhibit 1** for inflation rates in Turkey from 1990 to 2000.) Inflation had been reduced to 30% by the beginning of 2001, but based on the financial crisis of February 21st, the government recognized that it would have to revise its goal upward.<sup>9</sup>

## Family-Owned Enterprise in Turkey

During Ottoman rule, all land in Turkey had belonged to the sultan, and private property rights had been difficult to establish. Families had therefore provided the financial security that was not provided by the government. Even decades after the fall of the Ottomans, Turks were still very loyal to their families, more so than to their communities or to their state.<sup>10</sup> The private sector in modern Turkey was dominated by large family-owned conglomerates such as Koç, Sabancı, Çokurova, and Doğuş. During the planned economic development of the 1960s through the early 1980s, these and other family-owned businesses took advantage of the opportunities provided by the government to grow and flourish, and a few eventually found themselves with a large number of companies in many diverse sectors.

Even though some of these companies were publicly traded and professionally managed to some degree, the family presence in them remained strong. Traditionally, leadership and management responsibilities were passed down from the owner to his eldest son.

According to a 1999 McKinsey survey, more than one-third of family-owned businesses worldwide break up through bankruptcy or sale after the founder dies, and 70% do so by the third generation.<sup>11</sup> According to Klaus Mund, a director of McKinsey's Istanbul office, "these weaknesses are aggravated by the lack of clear business plans, scattered portfolios, weak human resources management, personalized decision-making processes and a lack of institutional capabilities."<sup>12</sup> Mund continued, "A number [of the Turkish family business owners] had recognized this issue. But you still found the founders who were dealing with the business in the good old way."<sup>13</sup> A few companies began trying to institutionalize their operations in order to separate the business from the family. However, the lack of bureaucracy in the family-owned businesses sometimes served as an advantage. Due to the volatile economy in Turkey, some owners found that the ability to make quick decisions was essential. Until a catalytic event forced these companies to change, most of the initiative for change would have to come from the families themselves, and the transition toward institutionalization could take years to complete.

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<sup>8</sup> *ERU Country Report* (Turkey), April 2001.

<sup>9</sup> "Turkish lira tumbles after flotation—bankers say inflation will soar in the short term, but stability is expected," *The Asian Wall Street Journal*, February 23, 2001.

<sup>10</sup> "Turkey, business must come before family," *Euromoney Magazine*, February 10, 1999.

<sup>11</sup> *Ibid.*

<sup>12</sup> The preceding comment refers to family businesses generally, not just to those in Turkey.

<sup>13</sup> "Turkey, business must come before family," *Euromoney Magazine*, February 10, 1999.

## Doğuş Company History

Ayhan Şahenk, a civil engineer, founded a construction company in 1951 that he named Doğuş İnşaat. The word Doğuş means “birth,” and Ayhan’s firm did indeed help give birth to the modern Turkish economy in the decades after World War II. Between 1951 and 1965, Doğuş İnşaat focused on the construction of dams, highways, and other infrastructure projects, and was dependent on the government for the majority of its work. From 1965 through 1980, the company continued to take on large infrastructure projects, still commissioned primarily by the government.

Ayhan had a keen business sense, and was able to take advantage of economic conditions and government initiatives to expand his company’s portfolio through acquisitions and new business development. In 1966, Ayhan entered into real estate with a hotel acquisition. In 1974, he established Filiz Gıda, a food processing company named after his daughter that focused on the production of pasta. In 1975, he created Doğuş Holding, A.Ş., to manage his group of companies. He was able to move quickly in making changes to his businesses because he was the sole owner. While many other privately-held organizations in Turkey brought in family members to help manage their companies, Ayhan ran each of the businesses on his own until it reached a certain size, then brought in a general manager to head it. A CEO of one of the Doğuş companies said, “Until Ferit joined Doğuş there were no other CEOs in the group with the family name of Şahenk, which was an indicator of the group’s professionalism.”

Until the 1980s, Doğuş Holding depended on construction projects to generate cash for the group. In that decade, Doğuş Holding expanded into the financial sector, acquiring Garanti Bank in 1983 and Körfez Bank in 1987. Doğuş also entered the automotive sector in 1987 via a distribution agreement with General Motors.

The early and mid-1990s was another period of growth for Doğuş Holding. In the financial sector, Doğuş acquired Ottoman Bank, an insurance company, a leasing company, an investment banking and brokerage firm, and a financing company. In real estate, Doğuş acquired five more hotels. Doğuş Holding continued to enter into joint ventures in the food-processing sector, via agreements with Barilla pasta and Lamb Weston potato chips, and acquired a bakery products company and 30% of a soft drink company. In the automotive industry, Doğuş expanded its distributions. (See **Exhibit 2** for a list of Doğuş companies by sector.)

By 2000, major companies of the Doğuş Group were considered to be among Turkish industry’s blue-chip firms. The group, now consisting of almost 100 companies, had sales of US\$5.7 billion, making it one of the top three private-sector groups in Turkey.<sup>14</sup>

In planning for his succession, Ayhan appointed his son Ferit as CEO of Doğuş Holding in 1999, while remaining chairman of the board. Though still a strong presence at Doğuş, Ayhan began gradually relinquishing his role as its leader after he was diagnosed with cancer and began spending time abroad receiving treatment.

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<sup>14</sup> Emmanuel Volland and Guy Deslondes, *Research: Doğuş Holding*, Standard & Poor’s, December 29, 2000.

## Doğu Core Businesses<sup>15</sup>

### *Construction*

Doğu's original business was construction. Doğu İnşaat focused on the construction of dams, highways, and other infrastructure projects. By 2001, Doğu İnşaat had completed projects totaling US\$4.5 billion. Doğu's construction business contributed 3.6% of Doğu Holding's revenues and 3.5% of assets in 1999, with EBITDA margins of nearly 50%.

Although the construction companies had boards in place, the latter were mostly symbolic as Doğu's construction businesses were run primarily by Gönül Talu, a 33-year Doğu construction manager who reported directly to Ayhan. Özlem Denizmen, appointed vice president of Strategic Business Development for the holding company in 1999, said that the focus of the construction companies moving into 2001 would be on real estate and contracting.

An Executive Committee member shared his thoughts on Doğu's construction business:

The construction business, since Turkey is still an emerging country, will never vanish. There are always either infrastructure or housing projects to do. There will be plenty of business opportunities in this country. One thing is clear though. The construction business started with Mr. Ayhan Şahenk, and there is no one in the family to study the business from scratch, who will visit the sites and look at and feel and smell the cement. There is no one who can replace his knowledge.

Ferit said that the family would be deciding what to do about the possibility of getting out of the construction business. Since this segment of the business represented Doğu's heritage, it had a great deal of sentimental value to Ayhan. Ferit seemed hesitant to broach the subject of divesting the construction arm, but he felt that it did not fit with the new consumer-services focus of the holding company.

### *Financial Services*

While Doğu offered a broad line of financial services, its core businesses in this sector were its banks. By 2001, a significant part of Doğu's revenues and assets were attributed to the financial services companies, in particular the banks. (See **Exhibit 3** for Doğu Holding revenue distribution by sector.)

Garanti Bank, the flagship in Doğu's financial services group, was the third-largest private sector bank in Turkey. It was founded in 1946 and acquired by Doğu Holding in 1983. In 2000, Garanti was majority-owned by the Doğu Group, while 31.51% of the bank's shares were publicly traded on the Istanbul Stock Exchange. Garanti was the first multi-branch bank in Turkey to offer online service, and was also the first bank to offer service during the lunch hour and on Saturdays. In 2001, Garanti had 175 full service branches in Turkey, 7 corporate branches, 9 investment centers, and 3 international branches.

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<sup>15</sup> Information about the Doğu companies was drawn from the Standard & Poor's 2000 report (Emmanuel Volland and Guy Deslondes, *Research: Doğu Holding*, Standard & Poor's, December 29, 2000) as well as from Doğu Holding's 1999 and 2000 annual reports.

Körfez Bank was involved in corporate banking, trade finance, and capital market activities. Its customers were primarily large private companies and upscale retailers. Prior to 1997, Körfez Bank's profits came mostly from its treasury business, but disappointing financial performance prompted a shift of focus toward corporate customers.

The third bank in Doğuş' portfolio was Ottoman Bank. Founded in 1856, Ottoman Bank was the oldest bank in Turkey, and had been used as the central bank for the country from 1874 through 1933. It was acquired by Garanti in 1996, and by 2000 was a midsize bank that was active in commercial and retail banking, trade finance, asset custody, and treasury activities. Its customers were large corporations, selected small and midsize companies, and some medium-to-high-net-worth individuals. Between 1996 and 1998, the number of branches and employees increased rapidly, then remained stable at 1,700 employees at the head office and 65 branches.

At Ferit Şahenk's insistence, the banks adopted management committees in 1999. Each of Doğuş's three banks had fully structured boards, but with strong CEOs the boards had been infrequently used, with most decisions traditionally being made in one-on-one consultations between the CEO and Ayhan Şahenk. Although a great deal of business decision-making still occurred one-on-one, the formation of the committees was the first step toward instituting corporate standards.

The banking environment in Turkey began to undergo a major change in 1993 when the Turkish government relaxed its regulations on foreign banks opening branches in the country. In 1996, Citibank opened its first retail branch in Turkey, drawing a great deal of attention from Turkish bankers. An article in *Retail Banker International* stated, "Citibank's entry is expected to force Turkey's domestic banks to sharpen their service and develop a more varied array of investment products."<sup>16</sup> In addition to Citibank, a number of foreign banks—including BankAmerica Corp., Citicorp, and ING Bank—took advantage of the more relaxed government policies and opened branches in Turkey.

A senior manager spoke about the banking business in Turkey and the implications of the new environment for Doğuş: "Whoever can adapt to the new competitive banking business will be successful. Out of 70 to 80 banks in Turkey, maybe 15 to 20 will survive. Who will go and who will stay, that is the name of the game."

Metin Ar (age 48), president and CEO of Garanti Securities since May 1999, was recruited by Ferit to implement the consolidation of securities and investment banking within the Doğuş Group. He spoke about the strategic strengths and weaknesses of Doğuş's banking portfolio:

The major strength of the group is in the fact that most of its activities are in the service sector. The threat to that, as we are focused on finance, is that there is international competition coming here, and with the international global traders becoming more and more active in the finance sector, we shall have difficult times. Strategically, Doğuş owning three banks is too many. Perhaps it would be a good idea to sell one or two of the banks, or consolidate two and sell one, or consolidate all three. I think that we should also aim for a strategic international partner in order to minimize the risks associated with the incoming international competition.

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<sup>16</sup> "Citi places faith in Turkey," *Retail Banker International*, February 6, 1996.

### DOHAŞ (Doğu Otomotiv Holding, A.Ş.)

In April 1987, Doğu entered into an agreement with General Motors (GM) to distribute GM vehicles in Turkey. In 1993, GM decided that it wanted to manage its own Turkish operations, and ended the relationship with Doğu. Rather than exit the auto business, Doğu began a relationship with Volkswagen.

As the exclusive distributor of Volkswagen (VW) vehicles in Turkey beginning in 1993, Doğu Otomotiv (Automotive) became the leading importer of passenger cars and the third-largest car seller in Turkey. Doğu's import business was aided by the 1996 customs union with the European Union and European Free Trade Association that eliminated the 33% tariffs previously levied on cars imported into Turkey. The Turkish market contained a great deal of growth potential, as vehicle ownership among the young population (under 35) was only 67 per 1000, 30% below the world average. As a result, auto manufacturers such as Toyota, Honda, Hyundai, and Ford opened plants in Turkey in the late 1990s. In 2000, imports in Turkey reached an all-time high of 54% of total auto sales.<sup>17</sup>

By 2001, Doğu Automotive was distributing Volkswagen, Audi, Porsche, Seat, and Škoda passenger cars, VW, Seat, and Škoda light commercial vehicles, and Scania trucks and buses. Doğu had also developed its own automotive retail network over the last 7 years that represented about 30% of total VW sales in Turkey and that subsequently expanded into high-margin ancillary businesses such as parts and accessories, auto service, and consumer finance.

Doğu Automotive Holding, A.Ş. (DOHAŞ) was established in 1999 and was run primarily by İlhan Çetinkaya, chairman of each of the auto companies and of the DOHAŞ board, who reported to Ferit Şahenk. The automotive segment of Doğu accounted for 20% of Doğu Holding's revenues and 2% of its assets in 1999. Doğu was making plans to float 30% of DOHAŞ in 2001. In December 2000, however, Doğu began rethinking those plans as sales of cars and light commercial vehicles in Turkey fell from 67,000 units in November to 38,000 units in December. Sales continued to fall to 13,200 units in January 2001 and 12,600 in February, down 62% from the corresponding months in 2000.<sup>18</sup>

## Entering New Sectors<sup>19</sup>

### Retail

During Ferit's tenure as CEO, the Doğu Group began expanding to include new businesses and sectors. Doğu expanded into the retail sector in 1999 with the acquisition of Tansaş, the leading supermarket chain of the Aegean region; a year later it acquired Macrocenter, an upscale grocer that had 18 store sites at the time of the acquisition. By the end of 2000, Tansaş had been transformed from a regional chain into a national chain and become the second-largest retail chain in Turkey both

<sup>17</sup> "Business Middle East," *EIU Country Reports*, December 2001.

<sup>18</sup> *EIU Country Report (Turkey)*, April 2001, p. 35.

<sup>19</sup> Information about the Doğu companies is drawn from the Standard & Poor's 2000 report (Emmanuel Volland and Guy Deslondes, *Research: Doğu Holding*. Standard & Poor's, December 29, 2000) as well as from Doğu Holding's 1999 and 2000 annual reports.



in terms of sales and net sales area. Garanti Bank owned 19% of Tansaş and was planning to introduce co-branded cards and in-store bank branches. (See **Exhibit 4** for the evolution of Doğuş's business focus from the 1950s to the present day.)

### *Media Businesses*

Since becoming CEO in 1999, Ferit had hoped to take advantage of the young market in Turkey by entering into the technology, media, and telecom businesses. In late 1999, Doğuş became the owner of an Internet service provider (ISP) with the establishment of IXIR. By 2001, IXIR was growing quickly, but earnings were falling short of expectations since most ISPs in Turkey were charging subscribers low fees that did not cover the cost of connecting users to the Internet.

Sebit, the leading educational software company in Turkey, joined the Doğuş Group in 2000. Among other products, Sebit produced Akademedi, a set of CD-ROMs aimed at supplementing the high school curriculum. The company's goals for the future included developing educational software for adults.

In 1999, Doğuş also acquired NTV and CNBCE, leading cable-television news stations in Turkey. That same year, Doğuş established Doğuş İletişim Group, a publisher of print magazines that by 2000 became the third-largest magazine publisher in Turkey. In addition to publishing *National Geographic* magazine in Turkish, İletişim Group teamed with Tansaş stores to distribute an exclusive women's magazine, and joined forces with NTV to publish *NTV Mag* and *N Style*.

### *Tourism and Services*

In the tourism business in 2001, Doğuş owned five hotels, one first-class holiday village, and a travel agency. In conjunction with the hotel business, Doğuş established a dry cleaning service in 1999, and in 2000 expanded to offer laundering and dry cleaning services targeted to middle-income individuals. Doğuş was planning to expand in the tourism and services business in the future.

## **Doğuş's Leadership**

Ayhan Şahenk had run the Doğuş companies very successfully for nearly 50 years, a period during which his (in Turkish terms) very traditional management style was quite compatible with the growing organization and its environment. On succeeding Ayhan as CEO, Ferit recognized that changes in the Turkish economy—particularly increased competition from abroad—and the sheer size and complexity of the Doğuş Group would likely require a very different approach to leading the company. A senior executive described the difference between Ayhan's and Ferit's tasks in leading Doğuş by saying, "Ayhan Şahenk founded this company and built it with his friends. Ferit Şahenk's task is to carry the Doğuş Group into the future."

### *Ayhan Şahenk*

A senior executive described his impressions of Ayhan thus: "Ayhan Şahenk was a visionary leader who had a feeling for opportunities and threats." Another senior executive said:

As a leader, Ayhan was a rather quiet individual. He rarely spoke, choosing to be a listener. When he did talk, he spoke very briefly and in a limited number of words. His few words would give great lessons to the listeners. Even his shortest explanation could teach us things we could hardly learn in years of experience . . . Another trait was his careful approach to people. He would do his best not to break anyone's heart.

Some of the other senior managers who worked under Ayhan also described his leadership style as intensely personal and characterized by caring for his employees. During Ayhan's years at the helm, the company had very low employee turnover, and many Doğu employees felt that they had a job for life. Senior executive Yucel Çelik summarized this aspect of Ayhan's leadership:

As he got rich, we got rich. When we weren't doing well, he offered help. He was there for the birth of our children, and he grieved with us at our loved ones' funerals. He would call to see how I was doing, and if I were having a bad day he would reassure me that things would be okay, and I would feel better after talking with him.

Another hallmark of Ayhan's leadership style was the high degree of autonomy he gave his senior managers. Saide Kuzeyli (age 47), formerly an executive vice president at Garanti and currently the CEO of Doğu's human resources (HR) organization Humanitas, described this facet of Doğu's culture by saying, "Doğu Holding [under Ayhan] was more or less run as a loose union of autonomous CEOs. The CEO of a Doğu company was in a sense the lone warrior and reported to the senior shareholder, Mr. Ayhan Şahenk."

### *Ferit Şahenk*

Ferit Şahenk, the only son of Ayhan Şahenk, grew up in the Doğu business. Some of the longtime senior managers who had worked closely with Ayhan recalled Ferit as a small boy running around the halls of the company offices. When he was a bit older, Ferit would shadow his father, going with him to visit the various Doğu companies and talk with employees. Ferit finished high school in Turkey and went on to receive his bachelor's degree in marketing and human resources from Boston College in 1987.

Ferit returned to Turkey after college and joined the Garanti Bank management trainee program. After that his father appointed him vice chairman of the newly formed auto distribution company, a position that Ferit still held in 2001. In 1991, Ferit expanded his presence at Doğu by founding Garanti Securities. Within three years, Garanti Securities became the largest among 112 brokerage houses in Turkey. In 1994, Ferit restructured Garanti Securities into the investment banking arm of the Group, and served there as executive vice chairman. Meanwhile, between 1987 and 1997 Ferit held many other high-level positions at various Doğu companies as he was groomed as Ayhan's successor. Ferit was always enthusiastic about improving his managerial skills, so in 1997 he participated in the Owner/President management program at Harvard Business School. Satisfied with Ferit's performance over the previous ten years and believing that he was ready to face the challenge of leading the holding company, Ayhan named Ferit to the position of president and CEO of Doğu Holding in March, 1999. A senior manager described a challenge that Ferit faced as he came into his new position as Doğu's leader:

Now that Ferit has taken over leadership of Doğu, he is presenting a different style of management than his father. Naturally, there is some resistance and anxiety toward this change. Whoever has to replace Ayhan would experience the same challenge that Ferit is experiencing, especially under the current difficult economic conditions.

Ferit was on the lookout for the best ideas he could find for leading Doğuş Holding into a new era. He was an avid reader of business, economics, and management literature; on his desk, for example, he kept a well-worn copy of the book *Jack Welch & The G.E. Way: Management Insights and Leadership Secrets of the Legendary CEO*.<sup>20</sup> A senior manager described him thus: “As an avid reader and researcher, Ferit Şahenk is a leader whose vision is borderless, who notices innovation and developments very quickly and who encourages his employees to learn more about new trends in their businesses.”

Ferit spoke very thoughtfully and was described as a good listener. He was known to ask a lot of questions in order to gain deeper understanding of the Doğuş businesses. Ferit also had an energetic and entrepreneurial spirit, which many other people at Doğuş shared. He hired a number of young, Western-educated managers to assist him in his transformation efforts. A senior manager compared Ayhan’s and Ferit’s styles:

Ayhan had a rather conservative approach towards business. Ferit differs most from his father on this point: Ferit is much more inclined toward the future. He has a certain *élan*. He is much more supportive of change and has a keen interest in new technology and new trends. Some radical decisions that are being made today (in 2001) are possible thanks to his readiness for change, without which we could never act quickly enough.

Ferit was very involved in the many Doğuş companies and cared deeply about the success of the Group and the people working in it. He was often seen working eighteen-hour days. Tuesdays he spent in Körfez Bank, Wednesdays in Garanti Bank, Thursdays in Ottoman Bank; Mondays and Fridays he visited other Doğuş companies, and Saturdays he spent at the Holding Company. Ferit knew that he was spending too much time at work, and was trying to find a way to reduce the amount of managerial attention that the companies received from him while at the same time uniting the many companies under the Doğuş umbrella. Given the increasingly competitive nature of the business environment in Turkey, he wanted to bring out the synergies that existed among the various companies, use their collective size to increase Doğuş’s borrowing capabilities, and take advantage of potential economies of scale. Ferit also said that “a value-added of being united as a group is the support available during crises, such as with the banking crisis in November of 2000 that brought the Executive Committee together to deal with the problems we faced.”

Another of Ferit’s concerns was the lack of a succession plan. What if something should happen to him? He could not continue to manage everything by himself, yet given his plans for the company he also didn’t see how he could allow it to continue to operate in the decentralized manner it had under his father. A senior executive who had worked for Ayhan analyzed Ferit’s dilemma this way: “He should not lose the ability to control the whole big picture, but he should not be dealing too much with the small details. He is young, and I admire his efforts and dedication, but he won’t stay young forever. He can’t control everything, and he can’t be everywhere.”

A senior executive described Ferit’s managerial challenges:

The major challenge Ferit faces is to keep the balance among three different types of managers within the group. The first are those who were with the group from the beginning and who contributed immensely to the growth of Doğuş. The second is made up of

<sup>20</sup> Robert Slater, *Jack Welch & The G.E. Way: Management Insights and Leadership Secrets of the Legendary CEO* (McGraw-Hill Professional Publishing, July 1998).

professionals who will carry the group into the future and will be the main support to Ferit and his endeavors. The third group consists of the managers who are afraid of losing their position and power, who fight to protect their own interests. Ferit needs to bring all of these groups together to work toward one common goal.

## Corporate Governance

### *Strengthening the Boards*

Ferit planned to address the problem of his shortage of managerial time by strengthening the boards of the Doğu companies. In the past, when the general managers reported to Ayhan, the boards rarely met and existed mainly for symbolic reasons. The board of Doğu Holding in 2001 was still a family advisory board, consisting of the three family members (Ayhan, Ferit, and Ferit's sister Filiz) and a few close, trusted friends and advisors to the family who had been involved with Doğu from its early days. Aside from the board, Ferit would meet with his sister Filiz every Friday afternoon to review major issues and activities at Doğu. As Saide Kuzeyli said:

This past year (2000), Mr. Ferit Şahenk brought in ideas of how a holding company should create value and how a functional board should facilitate the executive team in setting a clear vision and relevant strategies. That's the great challenge, though: to get the board members more involved in the general vision and strategy-setting, and then hold them accountable for their contributions.

Ferit said, "Being a board member is perceived as being retired. We have to change it to something perceived as a great job." Board members' pay was not linked to the success of the individual company or the holding company, and since the group was family-owned, board members were not shareholders in Doğu Holding. As a result, there were no personal incentives for board members to get involved with the companies' management.

The changes Ferit envisioned would have consequences for the general managers as well as for the Doğu boards—consequences that Saide Kuzeyli described by saying:

The CEOs would then have to deal with a number of powerful players, as opposed to having the autonomy of the past. This poses an immense challenge for all parties concerned. If the group embraces and fulfills the new challenges, we shall move on with new accomplishments.

### *The Executive Committee*

Like the boards of the Doğu companies, the Executive Committee, which consisted of the general managers of each of the major operating companies as well as a few key advisors, met infrequently. (See **Exhibit 5** for the membership of the Doğu Holding board and the Executive Committee, and **Exhibit 6** for an organizational chart.) Compensation, including bonuses, for the general managers was tied only to their individual companies and not to the success of Doğu Holding as a whole. Ferit felt that this system provided little incentive for the general managers to work in conjunction with other Doğu companies.

In order to create institutions for the management of the Doğuş Group, Ferit felt that he needed to involve the members of the Executive Committee in Doğuş Holding issues. Ferit did not want the responsibility of making the difficult decisions by himself. As he also observed, “Institutions are needed because once people love you, as they love my father, it’s hard to be tough and do what needs to be done.” Ferit believed that involving the Executive Committee would also increase the chance that the general managers would buy into the Doğuş Group’s strategic plans and carry them out within their companies.

## Doğuş Culture

Doğuş had only three family members active in the organization, and so relied heavily on hiring outside talent to manage its many companies. Many of the people that Ferit hired to work for him at the holding company were young, ambitious, energetic, and shared many of his own entrepreneurial visions. Both new and old employees saw Doğuş as an organization that valued them and rewarded them for their efforts. The top graduate from Ottoman Bank’s management training program in 2000 described his impression of Doğuş: “I feel like there is a culture of formality and respect, but there is also a sense that the company is a warm family. I believe that if I do my work well, I will get what I want from Doğuş: money and opportunity for good positions.” Ergun Özen, Garanti Bank’s CEO and a nine-year Doğuş employee, said: “I am proud to be a member of the Doğuş family. This level of empowerment doesn’t exist at other companies in Europe. The Şahenk family respects the executives and gives them room to make decisions about their businesses.”

Building on his employees’ positive feelings about both their individual companies and the organization as a whole, Ferit worked to promote a common Doğuş culture that could be shared by the various companies under the holding company’s umbrella. He said, “You can’t expect to have only one culture in a group as varied as this one with so many different people in so many different sectors, but a common platform is needed if we want to take advantage of the synergies that I think exist among the companies.” The senior vice president of human resources at the holding company described how the Doğuş culture was changing under Ferit’s leadership: “In the past, the financial services part of Doğuş was most prevalent, and young people were more likely to want to work for Garanti Bank than for Doğuş. Now we are moving toward a more united organization, where the financial companies are more clearly under the Doğuş umbrella.”

Another challenge Ferit faced was to adopt a more modern management philosophy for Doğuş than it had operated on in the past, while also maintaining aspects of the company’s culture that were essential to retaining the older, more traditional members of senior management. Ferit liked to do things such as send his executives to executive education programs at Harvard Business School, take them to the trading floor at Merrill Lynch, and give them books about business. He wanted his executives to be up-to-date on what was happening in the international business arena, particularly in the West. Yet despite introducing a Western flavor into the organization, Ferit also saw the need to maintain the level of formality and respect for hierarchy characteristic of Turkish business culture. In an example of this cultural legacy, Doğuş employees continued to address anyone in a higher position in the organization using the suffix “bey” or “hanım” (equivalent to Mr. or Ms.); Ferit, for instance, was always referred to as “Ferit-bey,” the equivalent to calling him “Mr. Şahenk” in the United States.

In addition to addressing people in higher positions in the organization this way, it was traditional in Turkey to address elders in the same manner, as way of showing respect. Thus at the

same time that Ferit was working to gain credibility and respect as the company's CEO, he still felt compelled to adhere to Turkish traditions and address the executives of his father's generation in the formal manner. Meanwhile, Ferit experienced some difficulties earning the respect of his older, more experienced senior managers because of the importance attached to interpersonal relationships in Turkish business. These senior managers still had personal relationships with Ayhan, and were hesitant to adopt Ferit's more professional standards and institutions. Ferit's situation was further complicated by the Turkish social norm against firing executives, even in the case of failure.

## Creating the Glue

In order to create the glue for a new, more unified Doğu Group, Ferit had already introduced some significant organizational changes. Wanting to institute standard business practices across his companies, he had decided that he needed to tread carefully. Ferit knew that if he were to make drastic changes in the operating companies, he risked losing senior managers to foreign companies that were recruiting experienced locals to manage their Turkish operations. To limit turnover, yet still progress toward his goals, Ferit created shared resources at the holding level. By doing this, he hoped to use the holding company as a corporate unifier, change agent, and back door into the independently run companies.

### *Humanitas*

In January 2000, Doğu Holding established Humanitas, a separate human resources company that drew on the best practices of Garanti Bank's HR department. Humanitas offered assistance with management recruiting, strategic HR planning, training, testing, and finding temporary help for any company in the Doğu Group.

In its first year, Humanitas recruited 2,000 employees to work in the Doğu companies and provided Doğu employees with 600,000 hours of training. Humanitas also provided 10,000 hours of consulting services on various HR-related projects within Doğu companies in the year 2000, and within ten months of its founding was providing 33 Doğu companies with some level of service. In 2001, Humanitas also began offering limited products and services such as training, software packages, and testing materials to companies outside of the Doğu Group.

One of Humanitas' key programs, intended to provide consistency among the group's companies, was the centralized recruitment of management trainees. Until 2000, each company had recruited its management trainees individually, and these people were considered employees of the individual companies. With the help of Humanitas, all of the corporation's new trainees in 2000 were brought on as Doğu trainees.

Many Doğu companies, while increasingly working with Humanitas, also retained their own HR departments. Saide Kuzeyli, Humanitas' CEO, saw Humanitas as a strategic consultant to the Doğu companies, one that could help them develop and implement HR systems while leaving the execution to the individual companies. Saide described the corporation's efforts to get the Doğu companies to work with Humanitas:

This is not being forcefully delivered by senior management, including Mr. Ferit Şahenk. He has never made a phone call to any general manager saying, "Would you like to work with

Humanitas?" He is leading more by example than by direction, and people are beginning to catch on and give us a chance.

In creating strategic plans for the individual Doğuş companies, Humanitas made sure to take into account the culture that already existed in these organizations. İlhan Çetinkaya, chairman of DOHAŞ, said, "We don't want them to write a book and then we try to apply it. There are some basic things that we won't sacrifice and they should write their books on the basis of those things, considering the realities of our environment and culture." Not all plans that Humanitas developed would look the same, but they would have a certain amount of overlap. Ferit hoped that this overlap would provide some of the standardization that he thought Doğuş needed.

### *Marketing*

In 1999, Ferit hired Semih Yalman (age 33), who had a master's degree in communications from Emerson College in Boston, Massachusetts, to serve as senior vice president of a newly created department in the holding company called Corporate Marketing and Communication Management. In response to greater competition, Ferit had decided to strengthen the marketing function at Doğuş. The corporate marketing and communications department was established to service the marketing needs of Doğuş companies in a more consistent, strategic, and cost-effective manner. Early on, to help Doğuş companies get accustomed to using the services of this new department and to begin gaining their trust, corporate marketing began providing short-term services such as research, creating brand-loyalty programs, and finding advertisers with low rates.

Semih's primary long-term project was called Customer Relationship Management (CRM). He and Ferit had evaluated the marketing systems at the Doğuş companies and learned that their customer databases were outdated; customer service had not been imperative in times of high inflation because the companies tended to remain profitable regardless of the level of service they provided. The goal of the CRM project was to focus the Group on the needs of customers and to take advantage of the vast combined customer base of the many Doğuş companies.

Ferit and Semih also created a training program in the Corporate Marketing and Communication Management department. The idea was that new, high-potential employees would work in corporate marketing for 18 months and then be given strategic management positions in companies within the group, where they were intended to act as change agents. Before moving into permanent management positions, these individuals would rotate throughout the different sectors of the holding company's businesses to spread their knowledge of the corporate marketing programs and to continue to build a holistic Doğuş perspective. Ferit hoped that this tactic would begin to promote cooperation among the companies. Semih described the objectives and the challenges of this program:

We work very closely with Humanitas to train these change agents. With these change agents in place, senior managers of the companies will be pressured from the top (the holding company) and from the bottom (the change agents) to make the desired changes. Challenges to this plan are time, getting this program in the door of the companies, and managing the expectations of recruits.

Another reason for the marketing department to reside under the holding company was to market Doğuş to its many companies' employees. While using the change agents to promote corporate marketing programs throughout Doğuş's businesses, Ferit was also using a Doğuş card program to encourage employees to identify with the group as a whole. All employees had been given a Doğuş

card that they could use to get certain discounts and benefits at the Doğuş companies—for example, lower bank rates or discounted dry cleaning service. Ferit hoped that employees would be more willing to cross-train and share knowledge among various sectors of Doğuş if they became more aware of the corporation and began to identify the Doğuş Group, rather than the individual companies, as their employers.

### *Strategic Business Development*

Also in 1999, Ferit recruited Özlem Denizmen (age 31), who had recently received an MBA from MIT's Sloan School of Management in Cambridge, Massachusetts, to serve as senior vice president of a new holding-level department called Strategic Business Development. In mid-2000, Ferit and Özlem staffed this department with young, talented, Western-educated project coordinators. These recruits were to work in the holding company under the management of Özlem, who reported directly to Ferit and was one of his key advisors. After their training in Strategic Business Development, they would be slated for management positions in the Doğuş companies. The aim of the Strategic Business Development department was to facilitate long-term thinking at both the holding level and the company level, to evaluate new business opportunities, and to support top executives with information and analysis.

### *Financial Services Unification Project*

Doğuş launched a Financial Service Unification Project in 1999 in order to develop synergies and economies of scale among its financial services companies. Through these efforts, Doğuş linked the back-office functions of its three banks, joined all credit card operations under the Garanti Payment System, and transferred the securities trading and IPO underwriting businesses of all three banks to Garanti Securities.

### *Garanti Technology*

In 1998, Garanti Technology, which had previously supported only Garanti Bank, began offering its information technology (IT) support services to the other banks, and had plans to investigate similar synergies with the auto companies. Though the current applications only worked for financial services, the goal was to eventually have one organization supporting the IT structure of the entire Doğuş Group. Hüsnü Erel (age 48), general manager, predicted that Garanti Technology would soon provide services to companies outside of Doğuş, and would look at entering into joint ventures with well-known foreign companies.

A challenge of Garanti Technology as it moved toward supporting more Doğuş companies was its Garanti name. Since Garanti was more well-known in Turkey than Doğuş, there was an inclination toward keeping the Garanti name. In addition, Garanti Bank was still fully supporting all of the costs of the integration efforts in 2001.

### *S&P Ratings*

In 2000, Doğuş Holding's CFO, Ahmet Kamil Esirtgen (age 56), suggested to Ferit that Doğuş Holding be rated by Standard & Poor's (S&P). No other holding company in Turkey had finished the S&P rating process and publicly reported the results. Ferit saw the benefits of going through this



process and agreed with Ahmet's idea. Being up for S&P's rating prompted valuable discussion among the Doğuş general managers, boards, and Executive Committee, since they would all have to be in agreement about the strategy of the group in order to receive a high rating. In December 2000, Doğuş Holding received a B+/Stable/B, the highest rating that any company in Turkey could receive at that time due to the limits imposed by Turkey's country rating. Once the rating process began and Doğuş's results were publicly released, there was an implied commitment to be rated on a yearly basis, thus making the record-keeping process and group alignment more salient than they had been in the past. To make the maintenance of the rating process easier for Doğuş, Ferit set up a rating committee to work year-round on preparing the yearly report, and to make sure that the Group remained in compliance with the standards required by S&P. Ferit saw this rating process as a first step in preparing Doğuş Holding for an IPO.

## Taking the Next Steps

In its 2000 rating report on Doğuş Holding, Standard & Poor's described the company's strategy thus:

The Doğuş Group's primary goal is to become the "leading service provider group in Turkey by customer-driven growth in branded services." To achieve this target, it intends to keep its leading position in the financial sector, develop its automotive business, and grow aggressively in the retail sector. As a consequence, the weight of each business in the overall revenues will substantially change in the medium term.<sup>21</sup>

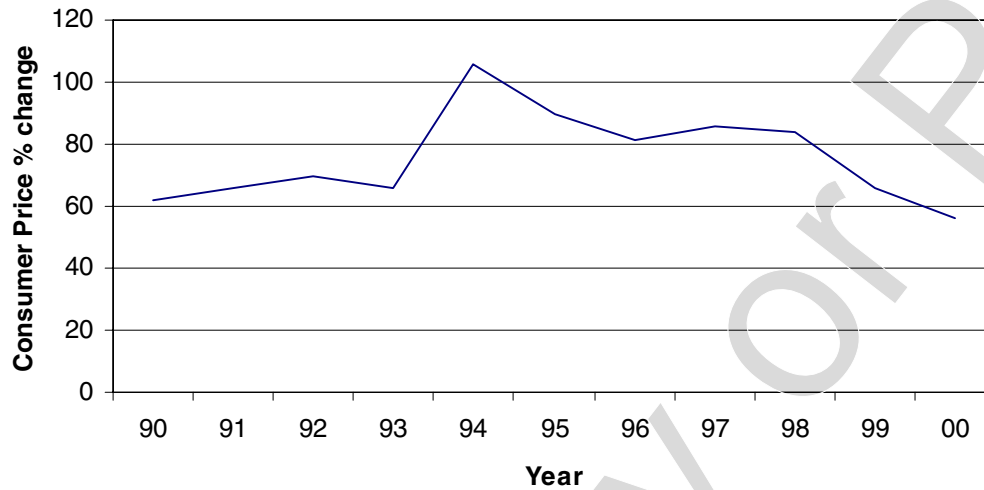
Ferit now had to decide how much, or even whether, to involve the board and Executive Committee in certain vital strategic decisions he knew he would have to make in the coming weeks and months in order to keep the company on the path to these goals.

Ferit decided that he would call a meeting with the board and Executive Committee. He contemplated whether to ask for the committee's input on restructuring decisions or whether to plunge ahead, making the decisions himself and informing the committee of his plans for the group. Mulling over the first alternative, he realized that he didn't even know if he would be able to get candid opinions from the older managers on the committee. When his new strategic planning department had gone to the general managers during the last two years to ask them what they thought their strategies should be, the older ones had often answered, "What does Ferit think?" Yet if he were now to go ahead and make major strategic moves on his own, he would undercut the message of organizational change that he felt he urgently needed to deliver.

*What does Ferit think?*—for the moment, he had to admit, that was the overriding question.

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<sup>21</sup> Emmanuel Volland and Guy Deslondes, *Research: Doğuş Holding*, Standard & Poor's, December 29, 2000.

**Exhibit 1** Inflation in Turkey, 1990–2000

Source: Adapted from EIU DataServices Country Data.

**Exhibit 2** Doğuş Companies by Sector**Financial**

Garanti Bank  
 Ottoman Bank  
 Körfezbank  
 United Garanti Bank Int'l  
 Garanti Bank Moscow  
 Garanti Securities  
 Garanti Leasing  
 Garanti Asset Management  
 Garanti Life  
 Garanti Health/General  
 Aktif Factoring  
 Aktif Leasing  
 VW Doğuş Finance

**Construction**

Doğuş Construction  
 Doğuş Real Estate  
 Doğuş Sondaj  
 Doğuşkent  
 Teknik Eng.

**Automotive**

Doğuş Otomotiv Holding  
 Doğuş Motor – Audi, Porsche  
 Doğuş Otomotive Service - Volkswagen  
 Genpar – auto parts and logistics  
 Katalonya – Seat  
 Genoto Marketing - Dealership  
 Doğuş Agir Vasi  
 Yuce Auto – Skoda  
 DOD – used cars

**Tourism and leisure**

Antur Tourism  
 Voyager Tourism  
 Doğuş Air  
 Garanti Tourism  
 Datmar Tourism  
 Hyatt Regency  
 Marinas  
 Jeeves  
 Gucci  
 Armani  
 Tods

**Media**

IXIR  
 NTV  
 E-Haber Ajansi  
 Doğuş İletisim  
 CNBCe  
 Radio Eksen  
 Sebit

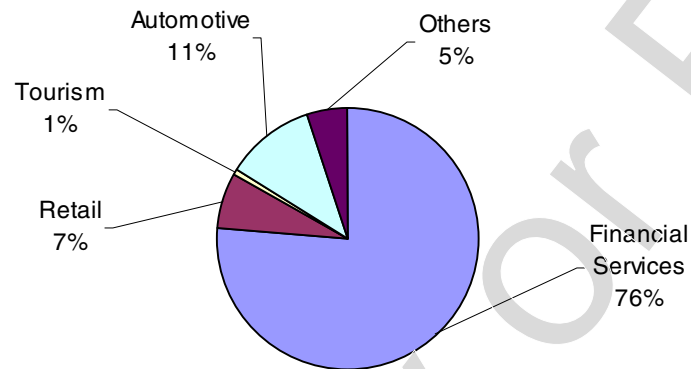
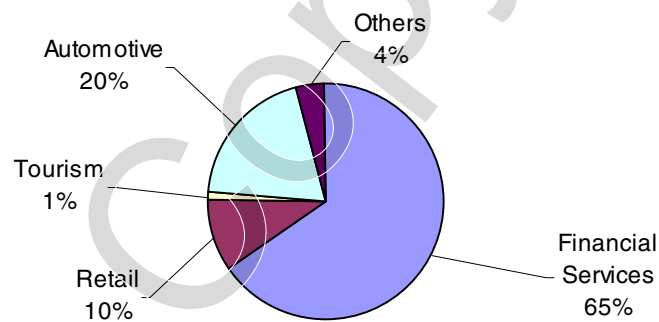
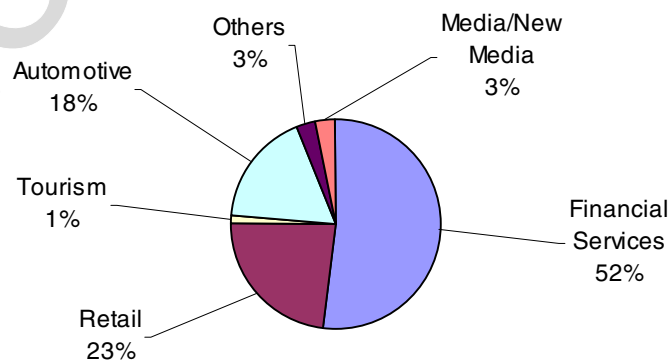
**Food Processing**

Filiz Gıda - Barilla  
 Lamb-Weston  
 Uno

**Retail**

Tansaş  
 Macrocenter

Source: Adapted from Standard & Poor's December 29, 2000 ratings report (p. 3) and company annual reports (1999, 2000).

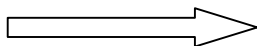
**Exhibit 3 Revenue Distribution by Sector****Revenue Distribution 1999****Revenue Distribution 2000****Revenue Distribution 2002 Goals**

Source: Company

**Exhibit 4** Transformation of Business Focus

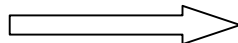
1950 – 1990

Construction



1990 – 2000

Financial Services



2000 -

Retail Network

Source: Company documents

**Exhibit 5** Doğu Holding Board and Executive Committee**Doğu Holding Board:**

Ayhan Şahenk, Chairman (age 71)

Yucel<sup>a</sup> Çelik, Vice Chairman (age 66)

Ferit Şahenk, CEO, Chairman of the Executive Committee (age 37)

Süleyman Sözen, Vice Chairman of the Executive Committee and Ferit's chief advisor (age 55)

Sencar Toker (age 61)

Filiz Şahenk, daughter of Ayhan (age 34)

Gönül Talu, head of construction companies (age 63)

Sadi Goğdun, head of tourism businesses (age 63)

**Doğu Executive Committee:**

Ferit Şahenk, Chairman

Süleyman Sözen, Vice Chairman

Gönül Talu

Sadi Goğdun

Sencar Toker

Ilhan Çetinkaya, Chairman of Doğu Otomotiv Holding (age 55)

Aclan Acar, former CEO Ottoman Bank, board member of Garanti Bank, Chairman of new retail group (age 47)

Akin Öngör, former CEO Garanti Bank (retired), board member Ottoman Bank (age 56)

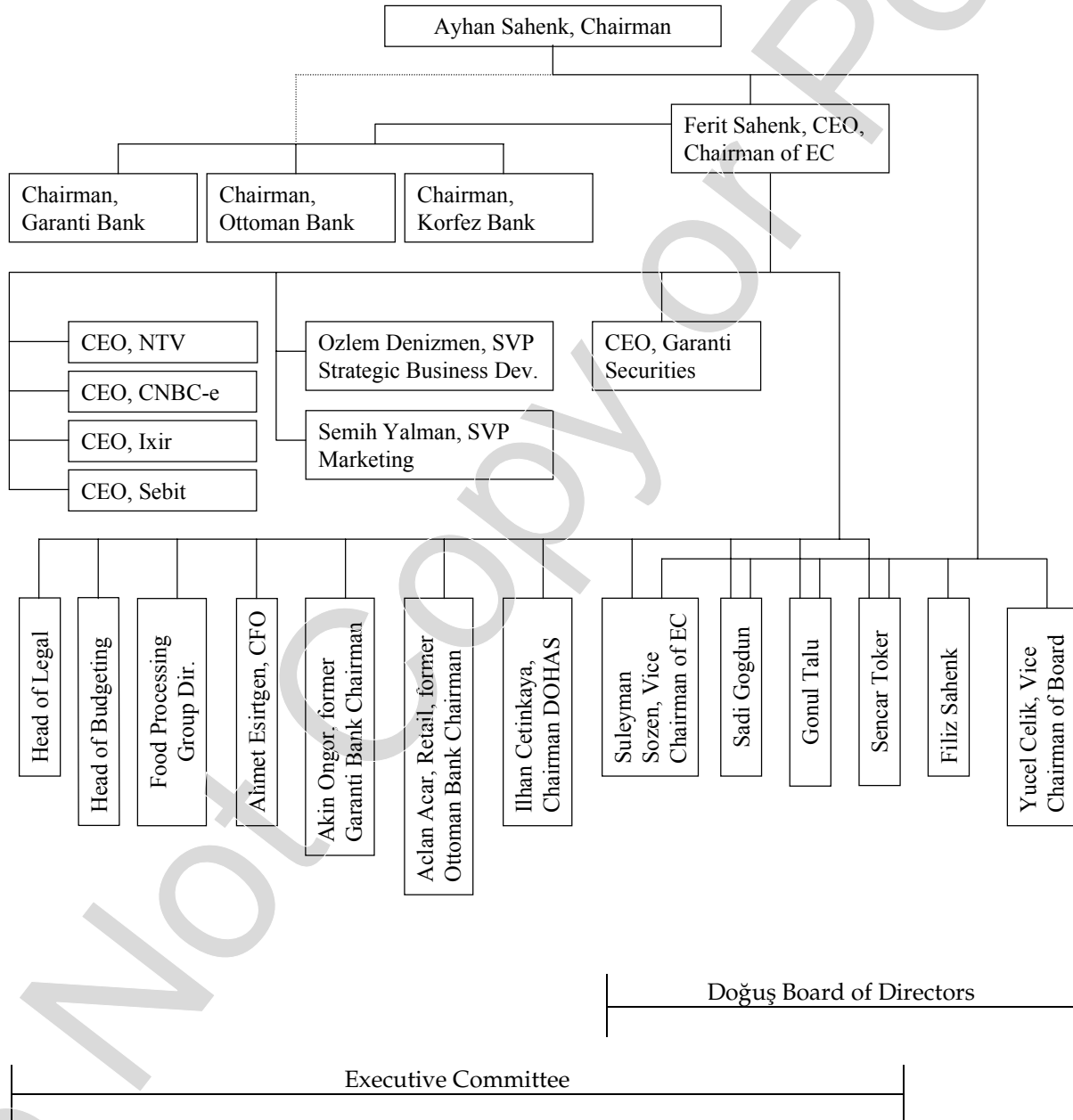
Suleyman Tuğtekin, food processing group director (age 50)

Nehizi Alptürk, head of budgeting at the holding level (age 50)

Ahmet Kamil Esirtgen, CFO, Doğu Holding (age 58)

Ahmet Kurutluoğlu, head of Doğu domestic legal (age 49)

Exhibit 6 Doğuş Holding Organizational Chart



Source: Created by casewriter based on company information.