

Globalization and Foreign Bank Entry in Turkey

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Abstract : Turkey stayed as a closed economy until the beginning of 1980s. This changed with the de-regulation and the liberalization program that was adopted by the government at that time. This re-structuring program also affected the Turkish banking system by triggering more foreign bank entry. While the number of foreign banks have been increasing, the number of (local) private banks have been decreasing especially after the currency crisis of 2001. This outcome is largely due to increased acquisitions of (local) private banks by foreign entrants.

Keywords : acquisitions, de-regulation, foreign bank entry, globalization

Conference Title : ICBEMMR 2015 : International Conference on Business, Economics, Marketing and Management Research

Conference Location : Venice, Italy

Conference Dates : April 13-14, 2015