



On The Business Strategies of Major Foreign-Owned Multinational Corporations in Turkey After July 15 Coup Attempt

Türkiye’de Faaliyet Gösteren Yabancılara Ait Çok Uluslu İşletmelerin
15 Temmuz Darbe Girişimi Sonrasındaki İşletmecilik Stratejileri Üzerine

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Abstract

This study aims to fulfill a clear need for researches in both Turkish and foreign literature, and examined the options related to the alternative strategies of multinational companies (MNCs) in case of a possible coup and similar attempts in the countries. From this point of view, business management strategies of major foreign-owned MNCs in Turkey during and after the July 15 failed coup attempt are at the core of this study. In this sense, it has been observed that the major foreign-owned MNCs have implemented resistance and adaptation strategies instead of withdrawal option that end up with an increase in sales volume and profitability in Turkey. It has been seen in this study that the coup and coup attempts, on the one hand, may create a risky business climate for the business world, but on the other hand, bring business opportunities for foreign-owned MNCs’ higher profitability.

Keywords: July 15 Coup Attempt, Multinational Corporation, International Business, Strategic Management

Öz

Bu çalışmada, gerek Türk gerekse yabancı alanyazında açıkça görülen eksikliğin giderilmesi amaçlanmış olup, ülkelerde olası darbe ve benzeri girişimlere karşı Çok Uluslu İşletmeler (ÇÜİ)’in alternatif stratejilerine ilişkin seçenekler incelenmiştir. Buradan hareketle, Türkiye’de meydana gelen 15 Temmuz başarısız darbe girişiminde, Türkiye’de bulunan yabancılara ait başlıca ÇÜİ’lerin bu süreç esnasında ve sonrasındaki yönetim stratejileri, bu çalışmanın temelini oluşturmaktadır. Bu bağlamda, pazardan çekilme seçeneği yerine, direnç gösterme ve adaptasyon stratejilerinin uygulanmasının bir sonucu olarak, Türkiye’de bulunan yabancılara ait başlıca ÇÜİ’lerin, satış hacimlerinde ve kârlılıklarında artış gerçekleştiği gözlemlenmiştir. Bu çalışmada, darbe ve darbe girişimlerinin bir yandan iş dünyası için riskli bir iş ortamı yaratabileceği, diğer

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tarafından ise yabancılara ait ÇU'lere fırsatları ve daha yüksek kârlılığı beraberinde getirebileceği görülmüştür.

Anahtar Kelimeler: *15 Temmuz Darbe Girişimi, Çok Uluslu İşletme, Uluslararası İşletmecilik, Stratejik Yönetim*

Introduction

The conventional perception of military coups d'état is of a military faction or individual seizing power for selfish, often anti-democratic reasons. A coup, in its general sense, refers to political conflict between the military and a government resulting in a military takeover (Pathmanand, 2008, p. 124). On the other hand, the uncertainty associated with coup and unstable political environment may generally have a negative impact on decision-making process and their international business activities in a certain country.

On the one hand, the coup and coup attempts create a risky environment which is highly volatile, but on the other hand, bring opportunities for foreign-owned multinational corporations' (MNCs) activities to earn a higher profit margin (Lumjiak, Nguyen, Gan & Treepongkaruna, 2018, p. 79). Additionally, Doz & Prahalad (1980, p. 151-152) states that multinationals may follow several business strategies including adaptation, withdrawal, temporarily suspension and a counteractive response in case of a possible coup and political violence attempts during international business activities. In this frame, despite a clandestine faction led by Fethullah Gülen Terrorist Organization (FETÖ) within the Turkish Armed Forces attempted to stage a coup on the evening of July 15 in Turkey which is one of the major turning points in the modern Turkish history (www.mfa.gov.tr, Date retrieved: 04.01.2019), foreign and national business world in Turkey has stood strong and the quick response has been taken by the Turkish government to minimize the adverse effects. It was important in terms of the restoration of confidence in the business world, providing more favorable business environment for MNCs (IKV, 2016, p. 5) in Turkey. In this context, 57% of companies' business activities and investments in 2016 came after July, 15 in Turkey, as a rising star in the world stage. Companies including PepsiCo, Coca-Cola İçecek (CCI), and Unilever etc. have increasingly kept on their business activities as it has been in the past since they strongly believe in the future and strategic significance of Turkey. In this study, it has been aimed to fulfill a clear need for researches in both Turkish and foreign literature and examined the samples related to the alternative strategies of MNCs in case of a possible coup and similar attempts, etc. in a certain country. From this point of view, business management strategies of major foreign-owned MNCs in Turkey during and after the July 15 failed coup attempt are at the core of this study.

July 15th and Major Reasons of the Failure in Turkey

The coup attempt by the terrorist organization of FETÖ on July 15th, 2016 in the Republic of Turkey was a milestone that determined the current position and policy of Turkey. The attempted coup, has aimed at taking over the current authorities in the Republic of Turkey (Yavuz & Balci, 2018, p. 179) and also the first time in the Republican era, a coup attempt was thwarted with the involvement of the people along with most of the security forces who displayed a brave anti-coup stance and defended it with their lives (Sönmez, 2016, p. 1). In this sense, there are several major reasons related to the failure of the attempt.

The first and one of the most significant reasons is that civil resistance was considered as a key point of the coup attempt. President Erdoğan addressed the country via mobile phone, urged the people to “take the streets” to resist the coup attempt and defend democracy. After the call of President Erdoğan, Turkish citizens ran into the streets to protest the coup attempt. Moreover, civilians held no fears and risked their lives by climbing over tanks or standing in front of hijacked tanks and challenging against soldiers pointed their rifle at civilians to stop putschists from moving. What the coup-plotters failed to take into account was the Turkish people’s willingness to sacrifice their lives in order to protect Turkish democracy (Duran & Altun, 2016, p. 23). Additionally, millions, regardless of their religious identity, political views and ethnic background stood united and demonstrated their devotion to democracy on the city squares. These anti-coup rallies transformed into unprecedented “democracy watch” to protect their country, democracy and future countrywide which lasted twenty-seven days.

The second reason is that Erdoğan’s leadership and decisiveness. Although an elite squad was sent to assassinate the elected president, President Erdoğan rejected a proposal to go to a nearby Greek island for his and his family's safety when a group of coup plotters stormed the hotel where Erdoğan was spending a family vacation. Erdoğan stated in a phone conversation that “Continue the resistance. We will die if needed” (www.yenisafak.com, Date retrieved: 05.01.2019). Following this conversation, he left Marmaris and returned to Istanbul to come together with the Turkish nation which was another milestone during the failed coup attempt. Third and the last one is the attitude of the Turkish media during the night of July 15 coup attempt. On the contrary to the former coups, the Turkish media played an active role and took common actions with citizens who were taking to the streets (Demir, 2016, p. 24).

The Distinctions of the July 15th Coup Attempt in World History

July 15th coup attempt was completely different in many aspects from previous coups aimed to overthrow the elected government of Turkey. When compared with previous coups in the world, July 15th differentiates in terms of several aspects (Ataman, 2017, p. 10). In comparison to the coup attempts in Turkey and world history, there are mainly four distinctions July 15 coup attempt from former examples.

The first distinction is that it was a bloody-terrorist coup attempt. Although coup attempts are generally targeting only governments, the most significant difference between July 15 and the previous conventional coups or coup attempts in Turkey and the world is that it was a terrorist

attempt targeting a multiple-destruction which includes destruction of not also the elected government but also primarily the Turkish President Recep Tayyip Erdoğan, anti-coup civils and anti-coup military forces which makes it a bloody-terrorist coup attempt from this aspect. Second is that coup-plotters aimed at taking over the control of the entire state permanently. In other words, there is no doubt that the coup attempt was planned not only for taking over the administration but also for taking full control of the Turkish state and its business life. Third is that the deviant ideology of FETÖ members which is one of the driving forces behind the coup. Under their deviant religious ideology, they consider everything as legitimate to engage in all sorts of self-defensive deception, conspiracy, trap, illegal activities and even coups to achieve their ends. (www.sabah.com.tr, Date retrieved: 06.01.2019). Fourth is that FETÖ aimed to push Turkey into chaos, opening it for international interventions (www.dailysabah.com, Date retrieved: 07.01.2019). In other words, just as President Erdoğan stressed, July 15 coup attempt was aimed at sparking a civil war in Turkey (www.tccb.gov.tr, Date retrieved: 07.01.2019) which differentiates it from all of the previous coups in the world.

The Impact of Coup D'état on Business Activities in the World

One of the most striking events that show the negative impact on MNCs and their business activities abroad is the Arab Spring. In this framework, Egypt was negatively affected by the military coup, has been still suffering from economic problems. Declining investments, falling tourism revenues, rising unemployment, high inflation, and worsening macroeconomic data increasingly complicated living conditions in Egypt, after the military coup. Some of the international companies that operate in Egypt have decided to suspend their business activities temporarily due to the fact that the unpromising investment environment and facing problems when taking their profits out of the country. For instance, the USA origin General Motors announced to suspend their business activities temporarily due to insufficient foreign exchange of Egypt banks (www.haber7.com, Date retrieved: 08.01.2019).

In addition to that, Austrian origin OMV, which has business activities in Libya, has announced that completely stopped their production. Wintershall oil and gas company, which is related to the German chemical BASF, has stated to suspend oil production about 100 thousand barrels per day in Libya. Also, the temporary suspension and withdrawal decisions of the Spanish oil company Repsol, Eni, and French Total have caused to increase oil prices rapidly in Libya. Moreover, the MNCs' investments have declined by %12, 5 due to uncertainties regarding the future of their investments, after the military coup in Libya (www.turkborsa.net, Date retrieved: 08.01.2019).

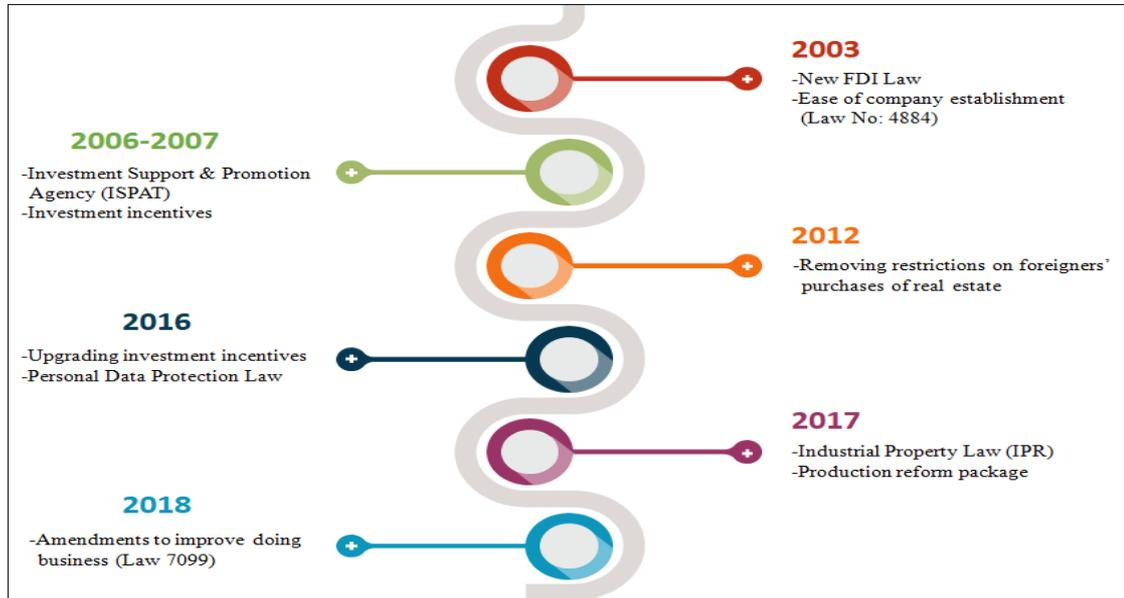
Besides, after the coup in Thailand, 2006 (Pathmanand, 2008, p. 124) some of the foreign-owned MNCs have pulled their investments out of the country, contributing to the prospect of a recession. The Bank of Thailand has emphasized that multinational companies had withdrawn their investments from the Thai debt and stock market. It was estimated that foreign-owned MNCs pulled out 194 billion Thai Baht, equivalent to 6 billion US dollars in 2013 (Lumjiak et al., 2018, p. 79). It has been seen that the coup has created the most crucial

effect on multinationals decision-making and it prompted a major drop in confidence, a malaise that lasted more than a year (www.bbc.com, Date retrieved: 08.01.2019).

Doing Business in Turkey and Overall Strategies of MNCs

When MNCs make a decision to have business activities abroad, managers carry out a series of research and monitoring activities in these countries through experts in their fields (Heenan & Rummel, 1978, p. 68-69). Within the scope of these researches and observations, they try to examine business climate within the country. Additionally, while they negotiate with political elites and senior bureaucrats, and other MNCs in the host countries, they also analyze the ease of doing business (Jain, 1990, p. 300). In addition to that, they utilize from quantitative data and try to predict how the political and economic trends will be shaped within the light of data and historical knowledge in host countries. In this sense, whereas they endeavor their judgments, they also benefit from their intuitions (Heenan & Rummel, 1978, p. 70-71). In other words, they undertake an assessment that relies intuitively on their competencies.

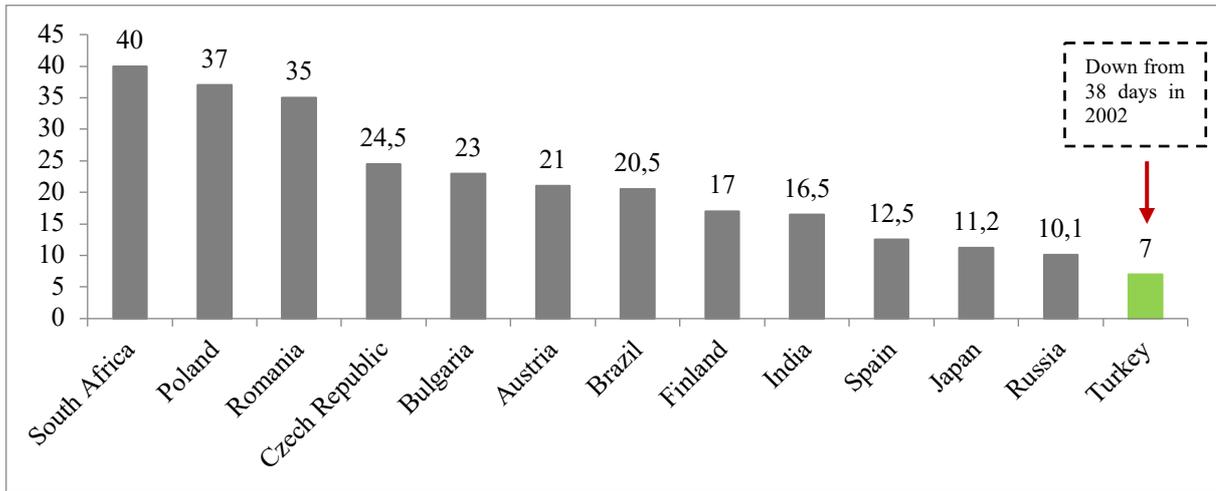
Besides, MNCs' experiences play a vital role if they have already business activities in host countries and they carry out their activities with all of these methods stated above. In this frame, MNCs in Turkey have been exposed to any discriminatory policies especially since 2002 and the following period. In this sense, Turkey has been still implementing sweeping reforms in many areas and continues to introduce new reforms constitute an attraction for foreign-owned MNCs (see Figure 1).



Source: Adapted by the author from, www.invest.gov.tr, Date retrieved: 14.01.2019.

Figure 1. Major Business Friendly Regulations/Reforms for Multinationals in Turkey

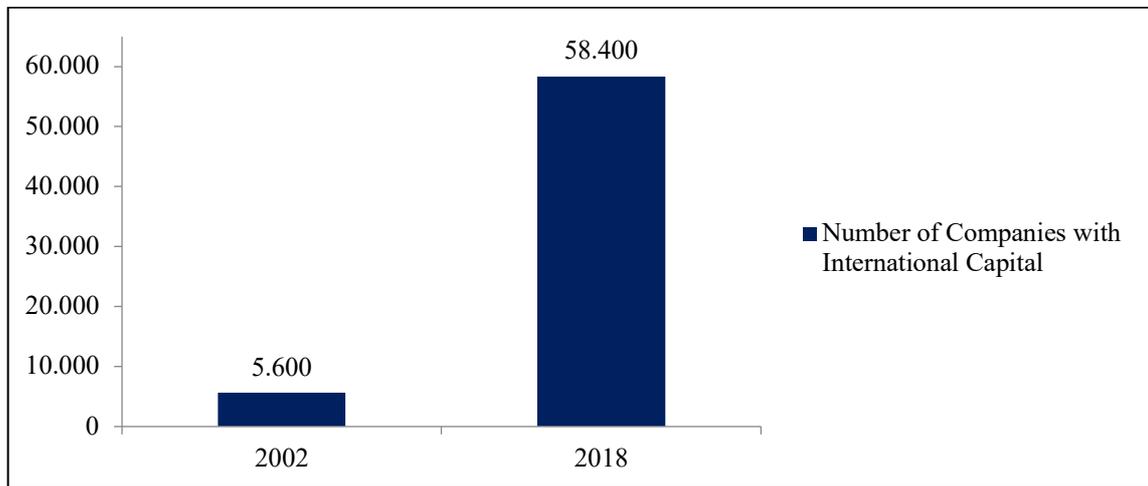
In addition to major reforms as shown in Figure 1 above, number of days to set up a company in Turkey takes just 7 days in 2018 down from 38 days in comparison to 2002 on the contrary to other countries (for instance, the number of days to set up a company takes 40 days in South Africa, 37 days in Poland, 35 days in Romania, 24, 5 days in the Czech Republic etc.) in the world (see Figure 2).



Source: www.invest.gov.tr, Date retrieved: 14.01.2019.

Figure 2. Number of Days to Set Up a Company in Turkey, 2018

With its geostrategic position, the continuous reform process, positive experiences of foreign companies, demographic conditions (half of the population under age 31), world-class infrastructure and business-friendly environment/ease of doing business, Turkey has been a key country for the major foreign-owned companies as it has been in the past. From this point of view, wide-ranging reforms implemented for the business world stated above also provided a positive impact on the number of foreign-owned companies within Turkey. As of end-2017, the number of companies with foreign capital in Turkey hit 58,400; up from 5,600 in 2002 (see Figure 3). In other words, promoting better policies and regulations for business life have been maintained an increase in the number of companies within the country.



Source: www.invest.gov.tr, Date retrieved: 14.01.2019.

Figure 3. Number of Companies with International Capital

Turkey's marvelous performance and structural reforms implemented over the recent past have landed it on the radar of many MNCs. As EY Attractiveness Survey Europe (2018, p. 11) indicates, Turkey has become the 7th most popular international business and investment destination in Europe, 2017, up 3 places from 2016 despite July 15th failed coup attempt. The

country was home to MNCs' 229 projects, up 66% year-on-year, and enjoyed a 3% share in all foreign investment projects across Europe (Table 1).

Table 1. Top 10 Destination Countries by MNCs

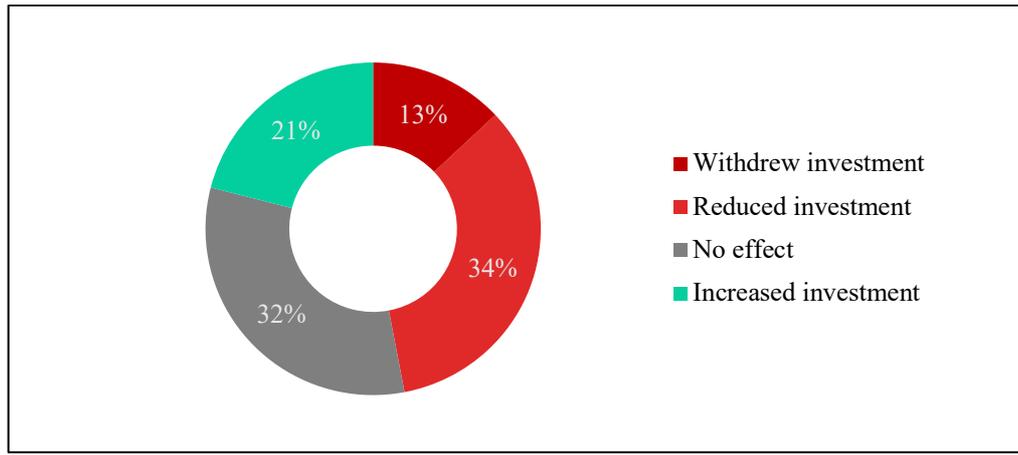
Countries	2016	2017	Change in rank
UK	1,138	1,205	-
Germany	1,063	1,124	-
France	779	1,019	-
Netherlands	409	339	-
Russia	205	238	+2
Spain	308	237	- 1
Turkey	138	229	+3
Belgium	200	215	-
Poland	256	197	*
Finland	133	191	+1

Source: EY. (2018). Game changers EY's attractiveness survey Europe, [www.ey.com/Publication/vwLUAssets/ey-attractiveness-survey-europe-june-2018/\\$FILE/EY-Attractiveness-Survey-Europe-June-2018-Game-changers.pdf](http://www.ey.com/Publication/vwLUAssets/ey-attractiveness-survey-europe-june-2018/$FILE/EY-Attractiveness-Survey-Europe-June-2018-Game-changers.pdf), Date retrieved: 14.01.2019.

In this scope, Turkey is also a strategic location to manufacture, export and manage and constitutes a manufacturing & export hub for MNCs' international business activities. For instance, Toyota Turkey is exporting 85% of its production; Ford Turkey is exporting 77% of its production; Nestle Turkey constitutes a production base for Middle East and North Africa, Hugo Boss has the largest production facility worldwide. Turkey constitutes as well as a management hub for MNCs such as GE Healthcare (80 countries), Knauf (80 countries), ThyssenKrupp (72 countries), Intel (67 countries) etc. (www.invest.gov.tr, Date retrieved: 14.01.2019).

Strategies of Foreign Companies in Turkey After July 15th

Doz & Prahalad (1980, p. 151-152) emphasize and recommend, multinationals can follow several alternatives including adaptation, withdrawal, temporarily suspension and a counteractive response in case of a possible violence incidents during international business activities in host countries. In this sense, Hogan Lovells (2015, p. 34) indicates in their study that 301 senior decision makers at Forbes 2000 companies have clearly highlighted that politically motivated events are major factors affecting decision-making process of MNCs' international business activities. Furthermore, 13% of the decision makers have stated that politically motivated events that end up with the instability of host countries have caused their investment withdrawal, 34% have decided to reduce their investment, 32% stated that there was no effect and 21% emphasized that they have increased investments (Figure 4).



Source: Hogan Lovells. (2015). Risk and Return: Foreign Direct Investment and the Rule of Law, www.biiicl.org/documents/625_d4_fdi_main_report.pdf?showdocument=1, Date retrieved: 04.01.2019.

Figure 4. Impact of Political Incidents on Business Activities

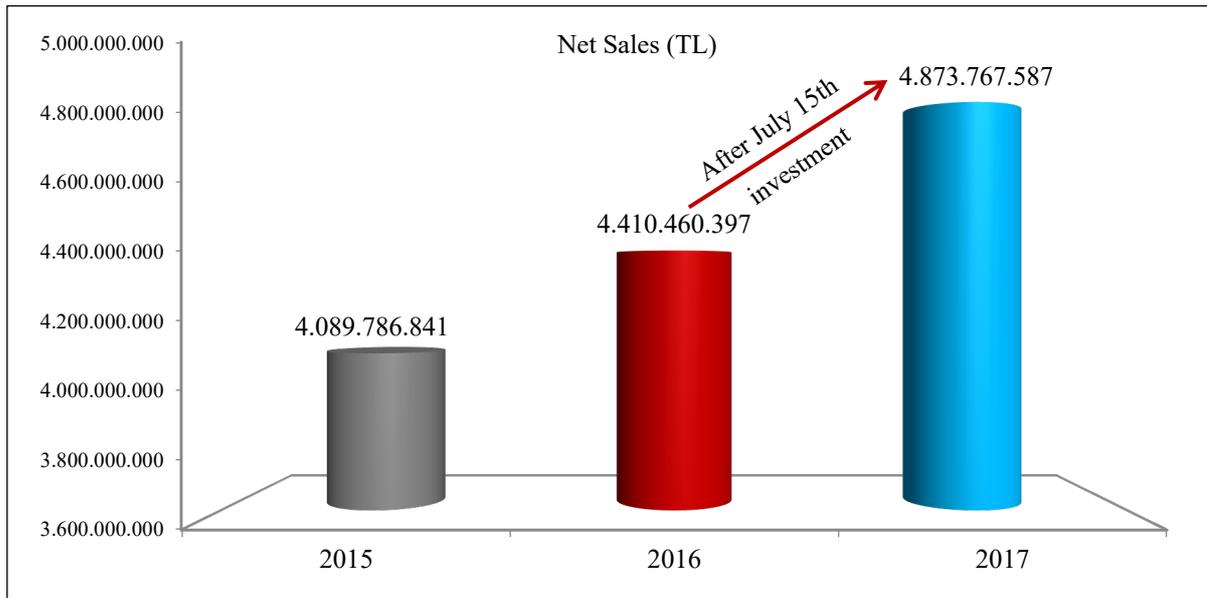
In this sense, as examined in detail above, Turkey which has been exposed to a bloody-terrorist coup attempt, Turkish people's resistance in the face of a coup attempt, decisiveness of Turkish President, the quick and crucial response taken by the Turkish government to mitigate the adverse effects, being regularly and accurately informed of hundreds of countries in the world and also national and foreign-owned MNCs during the process by the Foreign Economic Relations Board, DEİK, have played a vital role for the recovery of the business climate in Turkey (www.deik.org.tr, Date retrieved: 25.02.2019). Additionally, as it has been emphasized in the related parts of this study, whereas MNCs which have been faced with any discriminatory policies in Turkey benefited from sweeping reforms in the past, they observed the business activities within Turkey and were informed and negotiated with political elites and senior bureaucrats (qualitative judgments), utilized from quantitative data, predicted business trends within the light of data and historical knowledge via an integrated approach for the period after July 15th. In this point of view, it has been seen that MNCs has shown a resistance and adapted to the process on the contrary to withdraw their international business activities from Turkey and 57% of foreign-owned MNCs' business activities and investments in 2016 came after July 15 in Turkey, as a rising star in the world stage. For instance, giant multinational enterprises including Unilever, PepsiCo, Coca-Cola İçecek (CCI), Volvo, and Hugo Boss which have had business activities in Turkey for a long period, highlighted that they had full confidence and strongly believe in the Turkish government and economy and would continue to their business activities and investments in Turkey (Tatlıyer & Gür, 2016, p. 17). In this frame, some of the major foreign-owned MNCs' samples have been examined below.

Unilever

Unilever as a giant MNC, recently operates more than 400 valuable brands (local and global scale) in 190 countries (www.unilever.com, Date retrieved: 06.02.2019), constitutes a significance for the foreign business world in Turkey. It has been drawn attention with regard to the world's first step in the establishment of a modern MNC (Mantle, 2014, p. 34) and creating added value in Turkey for more than 100 years with its products including fast moving

consumer goods such as OMO, Domestos, Dove, Signal, Clear, Rexona, Knorr, Algida, Calve etc. (www.invest.gov.tr, Date retrieved: 15.02.2019).

After July 15, Unilever invested in Turkey which constituted the single largest investment of Unilever in the last decade (www.unilever.com.tr, Date retrieved: 15.02.2019) for manufacturing cleaning and personal care products is one of the biggest investment across the world (ISO, 2016, p. 53). Additionally, Unilever's investment immediate after July 15 has been ended up with an increase in net sales of Unilever. As it has been shown in Figure 5 below, while Unilever TL-based net sales were 4.410.460.397 in 2016, their net sales significantly increased up to 4.873.767.587 in 2017 in spite of the coup attempt.

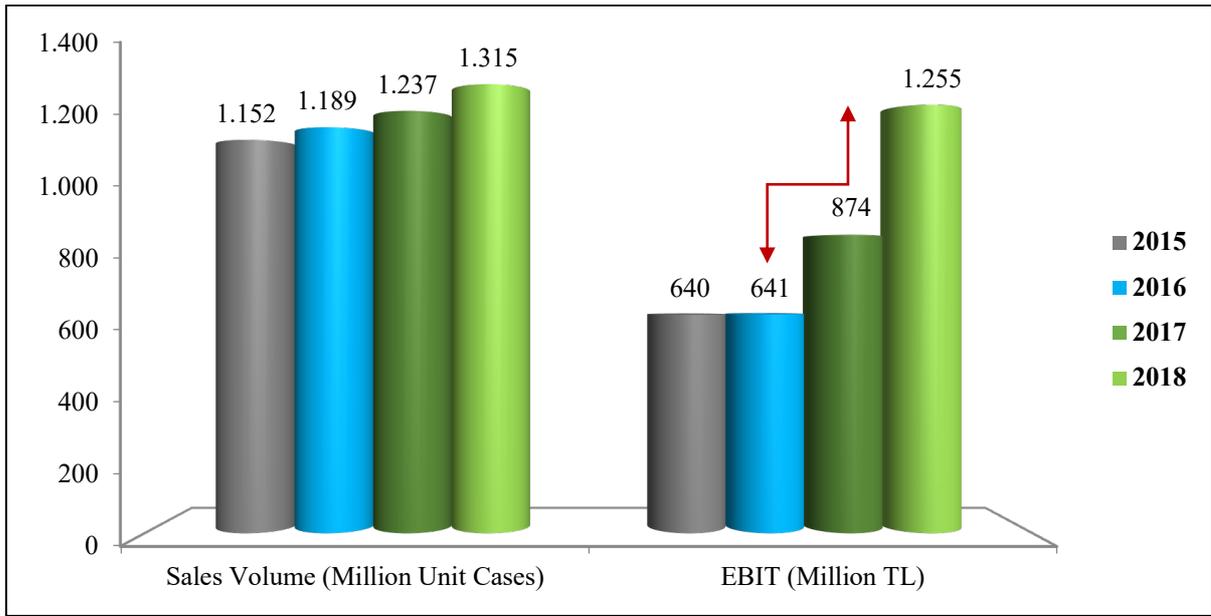


Source: Istanbul Chamber of Industry (ISO), Turkey's Top 500 Industrial Enterprises, www.iso500.org.tr/top-500-industrial-enterprises//2017/?ara=unilever&year=2017&langId=2&s=NetSatislar, Date retrieved: 02.02.2019.

Figure 5. Net sales of Unilever (TL)

Coca-Cola İçecek (CCI)

Coca Cola is the world's largest beverage company (Ransbotham, 2015, p. 2), with 500 brands and 3,500 beverage products sold worldwide (Scheufele, 2017, p. 3). Within the Coca-Cola Company system, CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company across Turkey, Pakistan, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan, Jordan, Iraq, Syria and Tajikistan. CCI is the sixth-largest bottler in the Coca-Cola system in terms of sales volume and the second in terms of population (CCI, 2018, p. 6-8). In this scope, on the contrary to the probability of disruption of the business operations due to the coup attempt, CCI's business activities have been experienced any disruption and additionally the CCI's sales volume and profitability (Earnings before interest and taxes-EBIT), have significantly increased (see Figure 6).



Source: CCI, Creating Sustainable Value, Annual Report 2016-2017-2018, www.cci.com.tr/Portals/3/Documents/PDF/Annual_Report/2017/CCI-2017-AR.pdf, p. 7, Date retrieved: 26.02.2019.

Figure 6. CCI's sales volume and EBIT between the years 2015-2018

PepsiCo

PepsiCo is a leading food and beverage company, well known for its carbonated beverages under the Pepsi and other brands such as Frito-Lay, Tropicana, Quaker, and Gatorade (Baldwin, 2015, p. 30). PepsiCo has applied its investment plans an earlier date, whereas PepsiCo has intended to carry out these investment plans in the future. Moreover, PepsiCo made a decision to increase its investments only one day after the failed coup attempt that took place in Turkey, July 15. In this framework, they took the first step via purchasing the land of the factory on July 16, 2016 (www.hurriyet.com.tr, Date retrieved: 27.02.2019). In this sense, PepsiCo has increased its business activities and investments by carrying out more than \$100 million of investment in Turkey (www.sabah.com.tr, Date retrieved: 27.02.2019).

On the other hand, international business elites have long-term objectives in the frame of international business activities since the return on investment takes more than decades. For instance, the giant factory has been built by PepsiCo, is a proof of PepsiCo's confidence in Turkey's future once more and also being a long-term investor that aims to develop together with Turkey. In this sense, Silviu Popovici, Chief Executive Officer of Europe Sub-Saharan Africa of PepsiCo, has stated:

With a large scale economy, with a growing and young population, with great infrastructure development, and demands grow potential, we have really seen this country a shining star of this geography. PepsiCo is proud of being part of the history of Turkey over the last 50 years and is looking forward for the next 50 years here. It is our sixth factory here and is showing our deep commitment to Turkey. The new facility produces not only product for the Turkish consumers but also we are exporting from here in the ten countries in Eastern Europe (www.beyazgazete.com, Date retrieved: 27.02.2019).

Other Major Foreign-Owned MNCs in Turkey

In addition to MNCs such as Unilever, CCI, and PepsiCo's strategies for the period after July 15, there were several major foreign-owned MNCs' top managers expressions such as Volvo, Peugeot, and Hugo Boss etc. have proven their confidence in the future of Turkey as a rising star in the world stage and its business climate. In this frame, MNCs managers' sample views have stated below:

The place which people live in is their half homeland. I've never felt myself as an alien in Turkey. Although I was in Spain at the time, July 15 coup attempt; then, I immediately came back to Turkey. Terrorism is a major problem for the whole world; however, Turkey is a strong country. As we are Volvo, we will keep on our investments as it was in the past in Turkey since we strongly believe in this country (Frank Versaevel, Volvo Turkey's General Manager).

We feel safe in Turkey and believe in Turkey's political stability (Laurent Pernet, General Manager of Peugeot, www.hurriyet.com.tr, Date retrieved: 27.02.2019).

Additionally, Hugo Boss, now a global leader in the apparel market, focusing on producing premium fashion and accessories, located the main production site in Turkey which means the largest production facility (Johnsen, Howard & Miemczyk, 2019). General Brand Manager of the company, Christoph Auhagen, has emphasized that they plan to make more investment and expand further in Turkey and also recommend it to the other MNCs to invest in Turkey (<http://www.investinizmir.com>, Date retrieved: 27.02.2019).

Conclusion

The conventional perception of military coups d'état is of a military faction or individual seizing power for anti-democratic reasons (Pathmanand, 2008, p. 124). On the contrary to that, Turkey has experienced a coup attempt targeting multiple-destruction which includes not also the elected government but also anti-coup civils and anti-coup military forces which makes it a bloody-terrorist coup attempt and completely different from other similar coup and coup attempts. On the other hand, July 15 coup attempt had failed due to Turkish President's leadership and decisiveness, Turkish national integrity and civil resistance, and the attitude of the Turkish media.

In this scope, in comparison with the other countries which had faced with coups in the past such as Egypt, Libya and Thailand etc., it has been seen that MNCs have pulled their international business activities and investments out from these countries since there has been a major drop in confidence from the MNCs' side (Pathmanand, 2008, p. 124), Turkey has been kept on being an attraction for foreign-owned MNCs for several reasons. Hence, MNCs which have been faced with any discriminatory policies in Turkey, benefited from sweeping reforms in the past, they observed the business activities within Turkey and were informed and negotiated with political elites and senior bureaucrats (for qualitative judgments), utilized from quantitative data, predicted business trends within the light of data and historical knowledge

via integrated approach for the period after July 15th. In this point of view, it has been seen that foreign-owned MNCs have shown resistance and strategically adapted to the process, while taking into consideration of these major components stated above, and have kept on their business activities to benefit from the opportunities in Turkey, as a promising star in the world stage. In this frame, 57% of foreign-owned MNCs' business activities and investments in 2016 came after July 15. Especially, giant foreign-owned MNCs, such as Unilever, CCI, PepsiCo, Volvo, Peugeot, and Hugo Boss etc. which have had international business activities in Turkey for a long period have implemented resistance and adaptation strategies instead of withdrawal option end up with an increase in sales volume and profitability. It has been concluded in this study that the coup and coup attempts, on the one hand, may create a risky business climate for the business world, but on the other hand, bring business opportunities for foreign-owned MNCs' higher profitability.

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