



## THE SPORTS JOINT STOCK COMPANIES ACTIVITIES IN THE OTTOMAN EMPIRE AND TURKISH REPUBLIC PERIOD

**Abdurrahman Kepoğlu<sup>1</sup>**

Assoc. Prof. Dr., Muğla Sıtkı Koçman University,  
Faculty of Sports Science,  
Turkey

### **Abstract:**

The aim of our work is to determine joint-stock companies operating and producing sports services in the Late period of Ottoman Empire and the Early period of Turkish Republic. In the study, a qualitative method was followed by "descriptive field scanning", documentary or documentary work. This finding is important from two perspectives. First, the first three of the joint-stock companies that provide sports services in the world was established in the late period of Ottoman Empire in 1913, 1916 and 1917 respectively. The second one is that one of these incorporated companies continues to operate in the early period of Turkish Republic until 1937. This situation is important in terms of Turkish sports management. Because the main judgment of the scientists who make research about sports management is "*Turkish sports management has a statist structure not autonomous*". However, from 1923 to 1937, in accordance with market conditions, a private joint-stock company operated sports services to consumers. In this case, It is inevitable to arrive at a new judgment by passing the structure of the Turkish sports administration. "*The first joint-stock companies producing sports services in the world were established and operating in the Ottoman and Turkish Republic*". Therefore, it is possible to add "*1906-1937 private sector period*", emphasizing the fact that the Turkish sports administration is the first in the world to developmental stages.

**Keywords:** sports joint-stock companies, Late period of Ottoman Empire, Early period of Turkish Republic

---

<sup>1</sup> Correspondence: email [abdurrahmankepoglu@mu.edu.tr](mailto:abdurrahmankepoglu@mu.edu.tr)

## 1. Introduction

The aim of our work is to determine joint-stock companies operating and producing sports services in the Late period of Ottoman Empire and the Early period of Turkish Republic. This finding is important from two perspectives. First, the first three of the joint-stock companies that provide sports services in the world was established in the late period of Ottoman Empire in 1913, 1916 and 1917 respectively. The second one is that one of these incorporated companies continues to operate in the early period of Turkish Republic until 1937. This situation is important in terms of Turkish sports management. Because the main judgment of the scientists who make research about sports management is "*Turkish sports management has a statist structure not autonomous*". However, from 1923 to 1937, in accordance with market conditions, a private joint-stock company operated sports services to consumers. In this case, it is inevitable to arrive at a new judgment by passing the structure of the Turkish sports administration.

In the study, a qualitative method was followed by "descriptive field scanning", documentary or documentary work. (Karasar, 1976, Kaptan, 1983). In this way, our research has been structured by the historical research method and the survey model used in the historical studies together with the qualitative research in terms of content. Historical research method has been supported by archive scanning method based on the examination, translation, reading, and evaluation of books, documents, files, official and private correspondence documents, international information and documents. (Arıkan, 1995, Arlı, 2004)

Sports management cannot be abstracted from society; because sports undertake certain obligations as part of the social division of labor as a social institution. Sports management cannot be abstracted from economics; because sport is an analogy of how human beings enter into nature, and the struggle to reproduce and reproduce life is likewise a productive simulation of a basic struggle (tool production) that has long been formed by sports tools. (Fisek, 1983)

In modern societies, sports have developed as an economic sector as well as an entertaining social activity. Moreover, sports clubs are more like an economic company beyond the organizing a club. While these clubs are trying to keep sportive activities with the money which they will receive from the advertisements, they can invest in the promising athletes for the future and transfer them by making large amount money. In addition, they can have great economic activities through sports by the encrypted television channels which broadcast matches. (Çaha, 1999)

Founded in 1924, the Alliance of Turkish Federation of Working Societies, which was established as a sole representative of the Turkish sport and independent of the so-

called representative of the football team, was formed by the central and provincial organizations that carry out their activities through federations, And Clusters. (Tanyeri, Mızrak, Öztaşyonar, Şiktar, 2001)

In sports management, we can mention two types of applications and models. The first of these is the "*model of the voluntary union*". This model is formed by the gathering of real or legal persons outside the state. The task and function of the state at this point is that the recognition of these activities does not interfere as long as it complies with the legal regulations. As a matter of fact, in most of the European Union countries, this model is being implemented and intervention by the state is only at the point of regulation of sports infrastructures. The second model in sports management is the "*state model*". In this model, the state takes part in sports management itself and plays its part in all kinds of participation. Until 2004, the model implemented in Turkey was a state model, and since 2004, there has been a process of change with the occurrence of autonomy and the state structure in the state of sports and sports management from the control on a voluntary basis is based on a way. (Ozkurt, 2010)

## **2. Material and Methods**

A section intended to contain a detailed description of all the methods, materials, collaborators and participants at the study. The protocols used for data acquisition, techniques and procedures, investigated parameters, methods of measurements and apparatus should be described in sufficient detail to allow other scientists to understand, analyze and compare the results. The study subjects and participants should be described in terms of number, age and sex. The statistical methods should be described in detail to enable verification of the reported results. This section could contain a separate sub-section that comprises the explanation of the abbreviated terms used on the study.

## **3. Companies Operating Sports Service in the World**

The first examples of corporatism in the world have been seen in English clubs, and the English clubs have made the lead in this regard. After 1991, the clubs such as Manchester United, Arsenal, Celtic and Tottenham Hotspurs in the UK have pioneered corporate formation and have established companies of various sizes (Galatasaray Sports Club, 1997). On these developments in the UK, Italy and Spain football teams, especially England, increased their incomes by offering their television broadcasting revenues and shares, and they directed the other clubs in these countries to enter the

company and open to the public. Manchester United, one of the leading clubs in world football, was established in 1995 by completing the incorporation process and has made a successful public offering of the UK history and set an example for other clubs (Dorukkaya and Friends, 1998, G6ren, 2001, G6ymen, 2001).

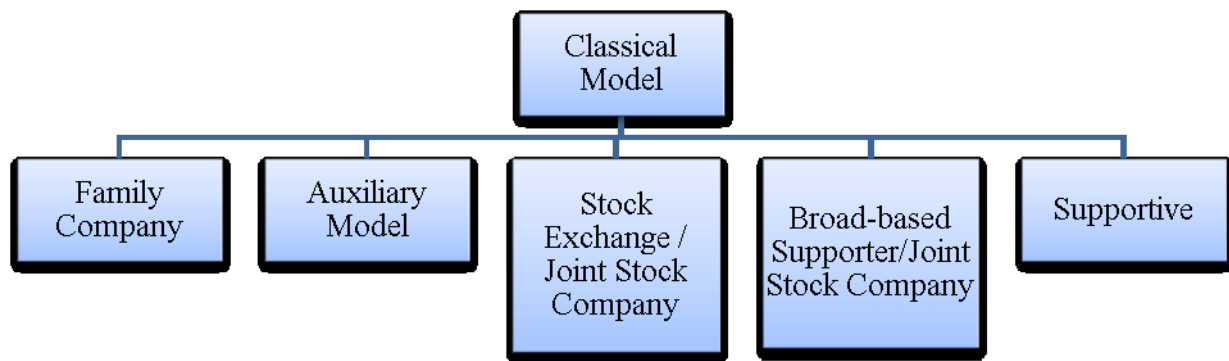
In the case of the corporation of sports clubs, the law of the General Directorate of Youth and Sports dated 28.05.1986 and No. 3289 on Organizational Duties (Article No: 24) first envisages that professional teams of sports clubs will be able to operate according to the provisions of the Turkish Commercial Code (Üçışık, 1999). It was held in the 14th edition of the Professional Football and Transfer Instruction issued by the Turkish Football Federation. According to the instruction, the clubs are authorized to transfer their football activities to a commercial company, in accordance with the Turkish Commercial Code, or to companies that have established soccer branches. Also 5520 Tax Act's (26205 numbered and 21.06.2006 in the Official Gazette) exemption regulate Article 4 subparagraph j located in the Youth and Sports General Directorate of autonomous sports available in the Federation to be registered sports clubs training and sports activities economic enterprises only joint-stock company located in exercise and sports activities "*within the framework of the provision, in the case of incorporation of the football club, are provided to be exempt from corporation tax as they operate under the same umbrella of the association*". The company has been in football clubs to benefit from the exemption in question is stated that only required an exercise and sports activities. Again 5520 Tax issued pursuant to the Law Series No. 1 Corporate Tax Law General Communiqué on the transfer they obtain the said company and testimonial revenue, site advertising revenue, match ticket sales, advertisements they receive the jerseys of athletes, the sale activities match broadcasting rights development of sports in Turkey and it was excluded from the tax scope to be institutionalized. In order to promote the parallel public offering of shares of the club 5520 Tax Law 5 (d) In accordance with article by joint-stock companies of organizations or the shares they make when they increase their capital in excess of par value of the cost of the known emissions premiums institutions are exempt from tax (Boztaş, 2008). Capital Market Board of Turkey also, of the 7 February 2002 and 9/181 decree, opened to the public sports clubs' activities, active structures, for passive structures and their revenue structures, the players with the criteria for the disclosure of football transfers / technical management, revenue losses or to contract termination / signing disclosures including explanations, descriptions with other players on the transfer fee to the financial statements "*is laid in a detailed manner determined by relationship*" (Cerrahođlu; İmamođlu, 2000). The Ministry of Industry and Trade allows associations to establish trading companies only for sports clubs, provided that club regulations are available. Sports clubs, sports clubs

federations, and confederations can set up commercial companies to carry out written aims. They can transfer economic enterprises to legal entities and companies, as well as to a capital company. "Shares of companies in the Capital club and these shares cannot be less than 51% transferable to third parties and takes part in the provisions of this regulation on" as is stated. Sports club of professional football branch of incorporation, which will have a commercial structure related to sports clubs, will be donated to the club with the size of the extent of the club president and club managers of money and can be used in some cases, football clubs of the title, and the potential for their own interests, responsibilities associations not those of limited within the framework of law, Should be managed by professional managers who know their business well. In this way, companies will be established, which has been organized as associations and therefore no force that can work in many aspects of football clubs will be able to significantly increase revenue in accordance with legal regulations and resources (Hacıköylü, 2001)

#### 4. Corporating Models in Sport Clubs

In the globalizing world, new economic order and commercialization structures have forced sports clubs into corporatization. These structures uncover many types of corporation. From the classical period, it is possible to talk about five corporate forms in the world.

Figure 1: Corporating Models



(Models of corporate branding of sports clubs, Devocioğlu; Shepherd; Black Rock; Karatas, 2012).

The construction of sports clubs first started with the "Classic Model". As mentioned above, there are general assemblies composed of members of sports clubs and

administrations that are nominated here. Since members are not financial partners of sports clubs, there is no commercial connection. The main goal in this model is always a sporty success, which depends on the personal resources and administrative skills of the club's success management. For example, sports clubs such as Kayserispor, Bursaspor, Ankaragücü, Konyaspor, Gençlerbirliđi, Cologne, Bochum are managed by this model. When we look at the modeling of corporations applied in the world and Turkey, it is seen that the model explained below. "Family Company" is affiliated with one person or a certain family. This model is very common in the UK with much debate. The only advantage of this model is that it is a shareholder who sees the club as its own business. Sports clubs such as Chelsea, AC Milan, Liverpool, Fulham are managed by this model. The Intermediate Model is the continuation of the classic model. Here, the revenues of the club are opened to the public. For example; Sports clubs such as Galatasaray, Fenerbahçe, Trabzonspor, Borussia Dortmund and Bayer Leverkusen are managed by this model. "Public Offering" ("public offering"), which is described above and one of the reasons for the incorporation, is considered one of the biggest reasons for the company's incorporation. The publicly offered clubs both have the possibility of long term funding and have entered into a way to provide superiority in football competition market. In addition, the advantages offered by the sports clubs for the public offering and the trading of the stocks on the market provide advantages such as the promotion of the club, institutionalization, and financing.

There are two ways of opening sports clubs to the public. The first may be the public offering of stocks representing the capital of the existing company or the capital representing the capital raised through the capital increase and the second may be undertaken by the founders of some shares and the remaining portion sold to the public. While the public sporty company is established, it transfers the commercial rights related to the brand of the clubs to the company with the license right lease contract. On the other hand, the professional soccer team is rented to the company with a lease contract. Revenue contracts (sponsorship, publication revenue, etc.) that the club makes with third parties are also transferred to the public company through the assignment contract. Also, to the benefits of the public offering of sports clubs; it is possible to state that the sports club funding the company, the professionalization of the sports club, the recognition, the institutionalization and the determination of the market value of the sports clubs of the sports club. "Stock Market / Joint Stock Company", the third corporation model, is opened to the stock market as a normal company with sports clubs or becomes a joint stock company. There are many joint-stock companies in football, even though they have financial outflows and landings. Sports clubs such as Beşiktaş, Juventus, Arsenal, Lazio, and Ajax are managed by this model. "Broad-based

supporter/ Joint Stock Company:" The classic model is a closed model. However, in this model, rational decisions are taken when the general assembly has a large number of participants and it is managed like a club company. This model is generally accepted in the Spanish leagues. For example, sports clubs such as Real Madrid, Barcelona, and Athletic Bilbao are managed by this model. The "supporter" model, which is the last in the model of corporatization, is a government-supported model that started in 2000 in the UK (Devecioğlu; Çoban; Karakaya; Karataş, 2012), in which supporters groups trying to turn sports clubs into profit-oriented social clubs are partners. When we evaluate joint stock companies established for the purpose of producing sports service in the Ottoman Empire period according to this model concept, Stock market Inc. Model Seems appropriate while Istanbul Sports Events and Business Trade Inc. Is a municipal economic enterprise belonging to local governments.

## **5. Companies Operating Sports Service in the Late Period of Ottoman Empire**

During both Ottoman Empire and the Turkish Republic, four joint stock companies were established to operate sports services.

### **A. Bosphorus Beykoz Park Ottoman Joint Stock Company**

According to the contract dated October 21, 1913, between the Istanbul province and Mr. Reşit bin İyaz the final establishment was completed on 6 December 1914 to operate the forest together with the outbuilding, about the Abraham Pasha Grove in Beykoz. Mr. Resit İyaz, the founder of the company, rented the park. The company may construct circuses, special clubs, casinos, reading, game and concert halls, hotels, restaurants, bars, theaters, sea baths, houses and shops, hunting areas, winter sports places and renting them to the administration or others. They may buy or lease any property that is not required outside the park. The tenant of the park, Mr. Resit Bin İyaz, transferred all his rights to the company according to the contract dated October 21, 1913. The capital of the company, which has been in operation for 36 years, was 132,000 Ottoman Liras or 3,000,000 francs divided into 6,000 shares, each bearing 22 liras. (The capital might show where the money would come from with the franc.) The General Assembly has the right to double this capital. The Board of Directors also has the right to issue bonds at the rate of the capital in accordance with the resolution of the General Assembly. 300 founder share was assigned to the founders. As the number of these cannot be increased, the law of the owners cannot be reduced. The Board of Directors would be composed of 9-15 members, at least 4 of whom are Ottoman citizens. The first Board of Directors elected by the Founders is 5 years. Members must have 40 shares. The General Assembly convenes every December. A condition was

required that members have at least 10 shares. A member shall not have more than 50 votes. A sufficient number of meetings was to represent half of the capital. For capital increase, shareholders holding two-thirds of the capital shall be present at the General Assembly. Proposals that shareholders with at least 10 percent of the capital shall make 20 days before the meeting are considered at the negotiations. The fiscal year's start was November. The net proceeds shall be determined after the departure of the money, security and operating expenses, debts, commitments, principal and interest of the company, which shall be given to the Istanbul Governorship according to the contract provisions. For the paid-up capital obtained, 7 percent interest and 10 percent reserve funds were allocated. It was distributed to 15% of the founders, 10% of the Board of Directors, 5% of the Executive Committee, 10% of the principal, 2% of the account inspectors and 73% of the shareholders. Unrequested rights for 5 years were expired on time. The interest rate of 7 percent might be completed from the reserves. In addition, the reserves might be separated. The First World War did not allow this company to achieve its objectives. For this reason, it is not possible to talk about the company's financial situation and the results of its activities. However, adding a park and entertainment scene to the beauty of the Bosphorus in a new way with a variety of new means is not to be forbidden to admit that these companies are beneficial for the country, even if they are considered to be a desirable civilization for the capital city. (Balcı, Sırma, 2012).

#### **B. Beirut Club and Casino Ottoman Joint Stock Company**

According to the correspondence made with the Governorship of Beirut on the Grand Vizier's dated 25 June 1916 informing that the founders were accepted for the request of the founders to establish a joint stock company with a capital of 15.000 Lira for forty years with the aim of establishing and operating clubs, casinos, gardens and running areas in Beirut .The relevant transactions were completed and on 28 April 1917, the company was notified to the founders of the final decision. The company file has not been filed (Balcı, Sırma, 2012).

#### **C. Ottoman Büyükada Yacht Club Corporation**

This company, which can be considered as one of the companies founded with the aim of following social targets, was established in 1906 with a British nationality for 99 years and capital of 13.750 Lira. The organization established with the aim of encouraging social trips and having limited responsibilities has been transformed into the Ottoman Joint Stock Company in accordance with Article 15 of Foreign Joint Stock Company. A copy of the regulation, which was approved by the sultan on 19 February 1917, was served on the club on 26 March 1917. At the Extraordinary General Assembly convened on August 3, 1917, it was decided that the change of nationality of the company did not



require a change of title regulation. According to the first article; Establishing and operating circuses, clubs, tea houses, hotels, restaurants, bars, theaters, spas and other facilities; Encourage marine sightseeing and sports; To provide sailboats, paddles and machine vessels and their sets; To rent or lease; To establish and operate companies in the second place to obtain and operate the privileges of social facilities in the islands or to operate these facilities; The property needed for these facilities rents from the city and the township to operate is imperative. The capital is 13,750 liras divided into 12,500 shares each of which is 10 liras (that is, 1 English liras). In addition, 9,500 British lira worth of 1900 written bonds were issued. The General Assembly may increase the capital by a factor of two. Equal to the amount of his paid-up capital, the government has the right to issue new bonds with permission. If the shares are registered, the General Assembly may be converted into a written declaration by the decision of the General Assembly and by the government. As long as the names are written in the name, their names will be reserved for registered yacht club members. The transfer procedures are at the discretion of the Board of Directors. The Board of Directors may not approve the transfer process if the person to be purchased is a person who is not interested in the club or who has substantially 500 shares. A resigned or expelled shareholder is obliged to sell one of its club members within six months. The same applies to shareholders who are bankrupt or incapable of paying debts and those who inherit shares from outside the club. After 6 months, these shares are sold by the Board of Directors or the amount that the club desires is kept and returned to its owner. The work of the company is carried out by 7-11 members elected by the General Assembly for 3 years. Three members are renewed each year. The Board of Directors meets at least once a month in the seasons when the club is open. It is imperative that each one has forty shares.

The General Assembly meets every summer in summer. An extraordinary meeting call may be made on the written request of the shareholders of the company capital of the company. At least 25 shareholders are accepted to the General Assembly. It is not acceptable for a member to vote more than 15 votes. Requests of shareholders representing 1/10 of the capital 10 days before the meeting are taken into consideration. The General Assembly, which will decide on capital increase, should represent 2/3 of the capital. The annual income is paid at 5 percent interest on the remaining outstanding shares after deducting the security and operating expenses, debts, company futures, interest and destruction fees, floor, building and property value. In addition, 10 percent reserves are reserved. The remaining 15 percent will be distributed to the Board of Directors, 6 percent to executive members, 10 percent of extraordinary reserves, and 69 percent of shareholders. The reserves can be cut to reach the half of the

capital. The Sum of debts of 36.395 pounds according to income and expenditure accounts between the dates of May 1, 1916 - April 30, 1917, which the company had in the English nationality at the general meeting convened before 3 August 1917; 4,675 pounds for club building, 6118 pounds for building fixtures, 20,028 pounds for central building, 3,324 pounds for portable appliances, 1,350 pounds for materials and warehouses, 636 pounds for banks, boats and other items. The total amount of debit in Balance also includes 2,736 pounds which are the net income of last year. Gross receipts reaching 6.818 pounds per annum on the basis of Income and Expense, 3.601 liras of official games and 1.325 liras of the room rentals (Balcı, Sırma, 2012).

This company continued its operations until it went bankrupt (1937) under the name of Büyükada Yacht Club Turkish Joint Stock Company. It started its activities as a club under the name of Istanbul branch of Anatolian sports club which was founded in Ankara through Mustafa Kemal Atatürk's directive and it still continues its activities today. (Kepođlu, 2013).

#### **D. Istanbul Sports Events and Business Trade Inc.**

It was established in 1989 as an affiliate company of Istanbul Metropolitan Municipality. To strengthen the physical and mental health of the people of Istanbul, to benefit from sports facilities and to actively participate in sports events to improve their skills, To operate the sports halls belonging to the Istanbul Metropolitan Municipality; National and international quality in every branch of sport; Organizing organizations such as scientific, technical, educational, sportive, tourist, cultural competition, festival, exhibition, excursion, camp, conference, seminar, course; Research and education activities are among the priority activities. Since its foundation, sports facility management has achieved great successes and experiences in the organization and realization of national and international sports organizations (<http://www.spor.istanbul/kurumsal/kisa-tanitim-ve-harih%C3%A7e.aspx>)

### **3. Results and Discussion**

The decision-makers of the Ottoman Empire and the Republic of Turkey saw that economic independence had gone through economic development and was trying to think that the establishment of economic enterprises was a necessity. This view had been practiced since the Ottoman Empire. The establishment of economic enterprises and the formation of the national economy were the first economic goals in both the Ottoman and Turkish Republic decision-makers. It is understood that after the Second Constitutional, the Unionist politicians evolved more towards national capital with

special efforts (Kazgan et al., 1999). The companies established by this turnover were predominantly foreign-capital or foreigners and minority companies jointly established, while the companies founded after 1908, especially in the years after the First World War (1914-18) mostly belong to Muslim-Turkish elements. As a matter of fact, a total of 236 companies were established between 1908-18 and 76 joint-stock companies were established during the First World War. Of the 129 companies that were active as of 1918, 120 were composed of companies established during the Union and Progress period. In the years of National Struggle and in the first years of the Republic, the national corporation movement continued rapidly and an average of 18.5 companies was established between 1919-26. Some of the companies established in foreign and national status went bankrupt especially during the First World War for reasons such as bad governance, corruption, and damage, and confiscated after the war. Subsequently, their activities were also under legal control in 1927 (Balçı, Sırma, 2012)

The private sector based industrialization policy of decision makers of Turkish Republic did not become efficient due to internal and external economic conditions. From 1932 until 1950, the statism policy was carried out. Applied policies have been put into practice in parallel with the economic realities of the Turkish republic. But the private sector was also protected during this period. The public sector was not exclusive to the private sector; on the contrary, it had functions to support it. During the statism period of the Turkish economy, private sector protection and protection laws were also issued. Büyükada Yacht Club Turkish Joint Stock Company started its commercial activities in Ottoman Empire in support of this policy and shifted its title to Büyükada Yacht Club Turkish Joint Stock Company in the Turkish Republic. Until it went bankrupt in 1937, it produced sports service production under market conditions.

#### **4. Recommendations**

As a result of our work, two findings came to the forefront.

The first finding was: the first joint stock companies to produce sports services in the world were established and operated in the Ottoman Empire and the Turkish Republic. It is deemed necessary to bring this situation forward in terms of Turkish sports management.

The second finding was: this study is more important because it sheds light on the historical development of Turkish sports management. According to Turkish sports management literature, There is a Statistian understanding in the production and management of sports services in the Turkish Republic. However, private sector enterprises were also in the production of sports services freely. For these activities, the

state allowed within the limits of the relevant laws. In addition, there were no obstacles in the Ottoman Empire or the Republic of Turkey in front of the companies that wanted to produce sports services. Therefore, it is possible to add the period of the 1906-1937 private sector, emphasizing the fact that the Turkish sports administration is the first in the world for development stages.

## References

1. Arıkan R., 1995. Arařtırma Teknikleri ve Rapor Yazma, Ankara: Tübitay Ltd. Őti.
2. Arlı M., Nazik M. H., 2004. Bilimsel Arařtırmaya Giriř. Ankara: Gazi Kitapevi.
3. Balcı R., Sırma I., 2012. Ticaret ve Ziraat Nezareti, Memalik-i Osmaniye'de Osmanlı Anonim Őirketleri, İstanbul Ticaret Odası, Ekonomik Sosyal Tarih Yayınları, Altınoluk Yayın Sanayi A.Ő. İstanbul.
4. Boztař H., 2008. "Ülkemizde Futbol Kulüplerinin Őirketleřmesi ve Halka Arzına Genel Bir Bakıř", Eriřim: <http://www.yaklasim.com/mevzuat/dergi/makaleler/20080912748.htm>
5. Cerrahođlu N., İmamođlu, A. F., 2000, "Sporun Ekonomik Boyutu, Almanya Örneđi", 1.Gazi Beden Eđitimi ve Spor Bilimleri Kongresi, Cilt: 2, Ankara, s. 240-247, 2000.
6. Deveciođlu S., Çoban B., Karakaya, Y. E., Karatař, Ö. 2012. "Türkiye'de Spor Kulüplerinin Őirketleřmeye Yönelimlerinin Deđerlendirilmesi", Spormetre, Beden Eđitimi ve Spor Bilimleri Dergisi, X (2),35-32
7. Dorukkaya Ő., Kıratlı A Ebiçciođlu, F.K 1998. Türkiye'de Futbol Kulüplerinin Őirketleřmesi, Halka Açılması, Finansman› ve Vergileme, Dünya Yayıncılık, İstanbul.
8. Fiřek K., 1983. Spor Yönetimi, Ankara: SBF Basın Yayın Basımevi.
9. Galatasaray Spor Kulübü, 1997. Galatasaray Sanayi ve Ticari Yatırımlar A.Ő. Esas Sözleřmesi, İstanbul
10. Gören B., 2001.Spor Kulüplerinin Őirketleřmeleri Üzerine Bir İnceleme, Ankara Üniversitesi Sađlık Bilimleri Enstitüsü, Yayınlanmamıř Yüksek Lisans Tezi, Ankara.
11. Göymen M., 2001. Türkiye'de Spor Kulüplerinin Kurumsallařması için Őirketleřme Modeli ve Bunun Spor Kazalarının Önlenmesine Etkileri, Gazi Üniversitesi, Fen Bilimleri Enstitüsü Yayınlanmamıř Doktora Tezi, Ankara
12. Hacıköylü C., 2001. "Türkiye'de Profesyonel Spor Kulüplerinin ve Sporcuların Vergilendirilmesi", Anadolu Üniversitesi Sosyal Bilimler Enstitüsü, Yüksek

- Lisans Tezi, Eskişehir, s. 41, 56, <http://www.spor.istanbul/kurumsal/kisa-tanitim-ve-tarih%C3%A7e.aspx>. Access date: 03/07/2017
13. Kaptan S., 1983. Bilimsel Arařtırma Teknikleri ve İstatistik Yöntemleri, Bilim Yayınları, Ankara.
  14. Karasar N., 1976. Arařtırmalarda Rapor Hazırlama Yöntemi, Pars Matbaacılık, Ankara.
  15. Kazgan H., Ateş T, Koraltan M, 1999. Osmanlı'dan Günümüze Türk Finans Tarihi, 2. Cilt: Cumhuriyet'ten Günümüze, İstanbul: İstanbul Menkul Kıymetler Borsası.
  16. Kepođlu A., 2003. "Impact of the Pricing Factor in the Free Market Economy Implemented in Turkey on the Development of Private Sports Enterprises" International Journal of Academic Research, Vol.5. No.5. Part B, DOI: 10.7813/2075-4124.2013/5-5/B.74 473-481, September
  17. Özkurt E., 2010. Spor Hukuku Kurultayı, Ankara: Ankara Barosu Yayınları.
  18. Tanyeri Y., Mızrak O., Öztaşyonar Y., Şıktar E., 2001. T. C. Hükümetlerinin Beden Eğitimi ve Sporla İlgili Uygulamaları, Atatürk Üniversitesi, Beden Eğitimi Ve Spor Bilimleri Dergisi, c: 1, s:3-88.
  19. Üçışık F., 1999. Sporda Sorunlar ve Çözüm Önerileri, Ötüken Yayınları, İstanbul, s. 145, 1999.

Creative Commons licensing terms

Authors will retain the copyright of their published articles agreeing that a Creative Commons Attribution 4.0 International License (CC BY 4.0) terms will be applied to their work. Under the terms of this license, no permission is required from the author(s) or publisher for members of the community to copy, distribute, transmit or adapt the article content, providing a proper, prominent and unambiguous attribution to the authors in a manner that makes clear that the materials are being reused under permission of a Creative Commons License. Views, opinions and conclusions expressed in this research article are views, opinions and conclusions of the author(s). Open Access Publishing Group and European Journal of Physical Education and Sport Science shall not be responsible or answerable for any loss, damage or liability caused in relation to/arising out of conflict of interests, copyright violations and inappropriate or inaccurate use of any kind content related or integrated on the research work. All the published works are meeting the Open Access Publishing requirements and can be freely accessed, shared, modified, distributed and used in educational, commercial and non-commercial purposes under a [Creative Commons attribution 4.0 International License \(CC BY 4.0\)](https://creativecommons.org/licenses/by/4.0/).