



City Research Online

## City, University of London Institutional Repository

---

**Citation:** Kutlay, M. & Yildirim, K. (2024). Authoritarian populist turn and market capture in Turkey: The political economy of public procurement. *Competition and Change*, doi: 10.1177/10245294241235390

This is the accepted version of the paper.

This version of the publication may differ from the final published version.

---

**Permanent repository link:** <https://openaccess.city.ac.uk/id/eprint/32836/>

**Link to published version:** <https://doi.org/10.1177/10245294241235390>

**Copyright:** City Research Online aims to make research outputs of City, University of London available to a wider audience. Copyright and Moral Rights remain with the author(s) and/or copyright holders. URLs from City Research Online may be freely distributed and linked to.

**Reuse:** Copies of full items can be used for personal research or study, educational, or not-for-profit purposes without prior permission or charge. Provided that the authors, title and full bibliographic details are credited, a hyperlink and/or URL is given for the original metadata page and the content is not changed in any way.

---

---

---

City Research Online:

<http://openaccess.city.ac.uk/>

[publications@city.ac.uk](mailto:publications@city.ac.uk)

---

# **Authoritarian populist turn and market capture: The political economy of public procurement in Turkey**

*This is the accepted version of the paper to be published in Competition & Change. This version of the publication may differ from the final published version.*

**Mustafa Kutlay**

City, University of London, Department of International Politics

**Kerem Yıldırım**

Bilkent University, Department of Political Science and Public Administration

## **Abstract**

The state's economic role has become more visible, beyond regulatory features, since the 2008 global financial crisis. In several cases, the new interventionist turn goes parallel to the authoritarian populist turn in international politics. Although the two processes have their own dynamics, they are still interrelated. Rather than abolishing the façade of the market economy, right-wing authoritarian populist leaders are more likely to capture the market through politically loyal economic actors. To this end, public procurement is one of the fundamental mechanisms to allocate resources. In this paper, we tested this argument in the case of Turkey by examining all public procurement deals (867,260 in total) between 2010 and 2019. We found that over a relatively short period of ten years, the level of competitiveness, measured by the effective number of companies that receive public procurement, has decreased substantively. We also showed that the decrease in competitiveness was not limited only to the highest level of procurement deals. Across all deciles of procurement deals, competition has decreased, especially after 2013 —and this trend has continued since then.

**Keywords:** Market capture, public procurement, democratic backsliding, state capture, Turkey

## **Introduction**

Two significant developments have dominated politics since the 2008 global financial crisis. First, the post-crisis political economy landscape has progressively changed the nature of state-market relations. In the 2010s, state economic intervention changed shape and form, with the state assuming a more hands-on approach compared to the regulatory neoliberalism associated with the post-Washington consensus paradigm. The state's economic role has become more noticeable in many economies, going beyond its regulatory features, even though the neoliberal compact still weighs in certain respects. The new state activism is different from that in the import-substitution industrialisation period, as it does not necessarily come at the expense of market forces. Instead, the state plays a more subtle role in shaping market dynamics, and in some successful cases, it steers private actors toward economic upgrading as part of effective industrial policies.<sup>i</sup> The rise of large non-Western economies, such as China and India, also drew closer attention to a rejuvenated state role in the economy (see Alami and Dixon 2020; Nölke et al. 2015; Kurlantzick 2016). At a time when advanced Western economies plunged into a dangerous mix of economic stagnation and growing income inequality,<sup>ii</sup> combined with the global power shifts, the changing modalities of state-market relations became a promising research agenda in comparative politics and political economy.<sup>iii</sup>

Second, democratic backsliding and authoritarian populism moved to the forefront of global politics. V-Dem data show liberal democracy has been in retreat since 2006 (Boese et al., 2022). Freedom House describes this trend as 'the global expansion of authoritarian rule' (Repucci and Slipowitz 2022). As a result, the political economy of right-wing authoritarian populism has also

attracted growing attention. On the political economy side, a strand of the literature examining the economic *drivers* of populism, explores how economic grievances and the failure of neoliberal policies have formed a conducive environment for the global surge of a populist wave (Rodrik 2018; Guriev and Papaioannou 2022). Another strand, focusing on the *performance* of authoritarian populist leaders, analyses how they manage national economies (Feldmann and Popa 2022). A third strand, looking at the business side, delves into the *modalities* with which business actors engage and deal with populism in an era of “noisy politics” (Culpepper 2021; also see Feldmann and Morgan 2022). These contributions shed significant light on different aspects of the political economy of contemporary authoritarian populism.

Our interest lies elsewhere, however. We aim to reveal the close connection between the rise of authoritarian populism and the subtle but growing state activism. The changing nature of the state’s economic role in authoritarian populist settings leads to an interesting research puzzle: What is the connection between authoritarian populist rule and the changing shape of state interventionism? How do authoritarian populist leaders reshape state-market relations in the developing world?

These two trend-setting developments are different phenomena with their causal dynamics. Yet, they are also closely interrelated, and, as we demonstrate in this paper, they feed into each other through multiple mechanisms. We reformulate the interaction between ‘state capture’ and ‘market capture’ to develop the following argument: as today’s democratic backsliding and the accompanying state capture by authoritarian populist leaders occur incrementally through the ballot box without abolishing the façade of electoral democracy, a parallel process of market capture appears in the economic realm. We hypothesise that state interventionism, where institutions are weak and further undermined by authoritarian populist leaders, is susceptible to

market capture. Stated differently, market capture, described as subtle but decisive interventions by incumbents to favour politically loyal private economic actors through a set of instruments, occurs without abolishing the façade of the market economy —like state capture, which takes place through electoral processes. A caveat is in order at this point. It is well documented in the literature that state intervention is crucial to fixing market failures, designing an effective industrial policy, and overcoming collective action problems among market actors. However, in cases where state intervention is not mediated by proper institutional structures, as in developmental states, it is likely to lead to diverging and arguably less efficient economic outcomes.<sup>iv</sup>

This paper focuses on the Turkish case. We show that incremental democratic backsliding went hand-in-hand with market capture in the 2010s. The rest of the paper proceeds as follows. Section two focuses on the relationship between the authoritarian populist turn in global politics and the risk of market capture in developing countries by focusing on public procurement deals. In the third section, we offer a quantitative analysis of the public procurement deals in Turkey to substantiate how market capture works in practice. The fourth section concludes the paper.

### **Authoritarian populism, state intervention, and market capture**

More active state intervention over the last decade runs parallel to the democratic backsliding in several developing countries. We argue that renewed state activism is a double-edged sword; if not undergirded by a proper institutional framework, it is more likely to result in extensive rent-seeking and market capture because of the weak institutional checks-and-balance mechanisms and the non-transparent nature of give-and-take relations between governments and private actors.<sup>v</sup>

The political underpinnings of state economic involvement and the ways political actors influence market dynamics in subtler ways deserve closer scrutiny. Specifically, we maintain the process of market capture should be examined together with the authoritarian populist turn in global politics. There is a growing interest among political scientists in the causes and dynamics of democratic backsliding (Bermeo 2016, Waldner and Lust 2018, Lührmann and Lindberg 2019). Several scholars point out the novel aspect of contemporary democratic regression, as it occurs incrementally and through the ballot box. The elected authoritarian populists gradually dismantle democratic institutions, pack courts with their supporters, and control mass media. This is qualitatively different from previous episodes of democratic breakdowns, which usually occurred through military coups, followed by banning opposition parties, shutting down parliaments, and jailing journalists, politicians, and intellectuals. As Diamond points out:

None of these [recent] defections from democracy were heralded with martial music, tanks in the streets, or presidential broadcasts suspending the constitution. Instead, elected presidents (or prime ministers...) neuter or take over the institutions meant to constrain them —courts, prosecutors, legislatures, mass media, oversight and regulatory agencies, electoral administrations, and the like. Once conquered, these institutions are then deployed as weapons against opponents (Diamond 2020: 39-40).

This gradual process represents a form of state capture, as democratic procedures continue to exist in name but not in substance, subtly hollowing out democratic governance. The political economy aspect of this state capture process is equally important (and enables it) but is relatively understudied in the political science debates on authoritarian populism. Authoritarian populism also creates a risk of market capture, especially when the rule of law is in short supply. The new generation of authoritarian populist leaders does not explicitly communicate a categorically anti-market narrative. In fact, these leaders often underline that they are not against free market economy and integration with the global economy. In most cases, previous mass privatisations are

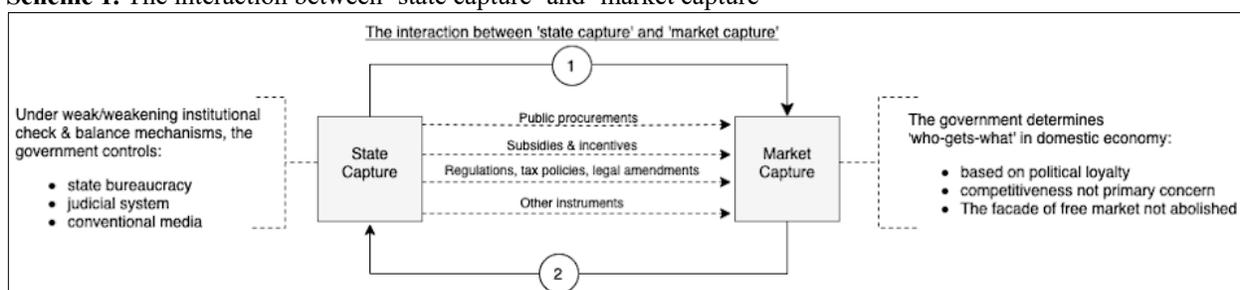
not reversed; the properties of the private actors are not directly expropriated (in most cases), and old-fashioned autarky is not restored as a capital accumulation method. Instead, reshaping state-market relations is framed as a manifestation of ‘national sovereignty’ and ‘the will of the people,’<sup>vi</sup> thus enabling the transfer of public resources to pro-incumbent private economic players without abolishing the façade of the market economy.

We distinguish between state capture and market capture to better reflect the nuanced dynamics at work.<sup>vii</sup> We suggest market capture is a more appropriate concept to reflect the relationship between the authoritarian populist turn and the reconfiguration of state-market relations. State capture is often operationalised in political contexts where privileged and powerful private firms ‘manipulate politicians and shape [government] institutions to advance and protect their own empires at the expense of the social interest’ (Hellman Jones and Kaufmann 2003, p.752). It is defined ‘as the efforts of firms to shape the formation of the basic rules of the game (i.e., laws, rules, decrees and regulations) through illicit and non-transparent private payments to public officials’ (Hellman Jones and Kaufmann 2003, p.756). This invites a problem of agency, as private interest groups emerge as principal actors manipulating the political system for personal gains in cooperation with elected political incumbents. As such, the central problem is predominantly framed as ‘the ways in which firms exert influence on the state’ (Hellman Jones and Kaufmann 2003, p.752).

However, the nature and direction of capture work the other way around when strongmen dominate the political space. The influential political leaders selected at the ballot box progressively capture state institutions. Concomitantly, they try to capture the market; in this process, ‘the ruling elite pick winners and losers in the private sector based on their political loyalty’ (Kutlay 2020, p. 688).

The movement from state capture to market capture —and back again— runs deep in subtle instruments such as public procurement contracts, subsidies and incentive schemes, regulations, tax policies, and legal amendments, as well as other administrative instruments (see scheme 1). The distinguishing feature is that the economic fortune of market actors mostly depends on whether they align their interests with the strongmen rather than developing more effective business models, internationalisation strategies, or new skill sets to respond to market signals. The political incumbent holds the upper hand vis-à-vis market actors, so private firms do not shape the modality of state-business relations by ‘buying off’ lawmakers.

**Scheme 1.** The interaction between ‘state capture’ and ‘market capture’



**Source:** Authors’ figure

The justification of market capture by authoritarian populist leaders may differ depending on the historical-institutional context. Authoritarian state capitalist policies might attempt to break the dominance of transnational capital, as in the case of Hungary,<sup>viii</sup> or reallocate capital among different fractions of capital-holders and put an end to the ‘economic tutelage’ of the establishment, as in the case of Turkey.<sup>ix</sup> To be clear, the relationship between political incumbents and private firms is not unidirectional. The political future of authoritarian populist leaders is closely tied to their ability to generate winning coalitions; moreover, the support of private companies matters for them to enjoy legitimacy in the eyes of the electorate.<sup>x</sup> Therefore, they need to attend to the demands of pro-government business groups. However, market capture indicates the balance in

this mutual relationship is tilted toward the political incumbent. The give-and-take relationship is not one among equals when setting the rules of the game. Instead, it reflects a hierarchical structure from political to economic actors.

There are various mechanisms through which market capture takes place. In this paper, we offer a systematic analysis of a single mechanism: public procurement deals. We selected public procurement for two reasons. First, a procurement deal is arguably the most fundamental instrument for incumbent political actors to support loyal business groups, transfer public resources, and allow select economic actors to accumulate wealth rapidly (Gürakar and Bican 2019, p. 239). As Scheiring suggests, public procurement can be ‘solely dedicated to political capitalists’, private economic actors who ‘depend on public procurement and other state-created markets’ (Scheiring 2021, p. 272) to accumulate wealth and power. Second, public procurements are legitimised relatively more easily than other methods, such as a complete institutional-legal overhaul of the economic policy set or a redirection of social welfare schemes and redistribution to other dependent groups in a clientelistic manner. Also, in the absence of free media reporting irregularities, it is arduous for taxpayers to keep track of irregularities in public procurement deals because of their highly technical, complicated, and often non-transparent nature.

One should underline at this point that public investment is vital to remain competitive in the global economy, tackle growing income and wealth polarization, and boost economic growth to support those ‘left behind’ by investing in public goods such as transportation, infrastructure, healthcare, and education. This argument has significant merit, as the state plays a fundamental role in long-term economic transformation and industrial upgrading, especially in late developers (Chang 2002; Evans 1995; Kohli 2004). However, in authoritarian populist settings where institutions are weak

and strong leaders dominate the political scene, public procurement can become an instrument underpinning executive aggrandizement. The political nature of resource allocation enables those leaders to determine ‘who gets what’, primarily based on non-economic criteria. Seen this way, public procurement might be used to consolidate incumbents’ political-economic power, which is likely to shrink the space for market actors and reduce overall economic competitiveness.

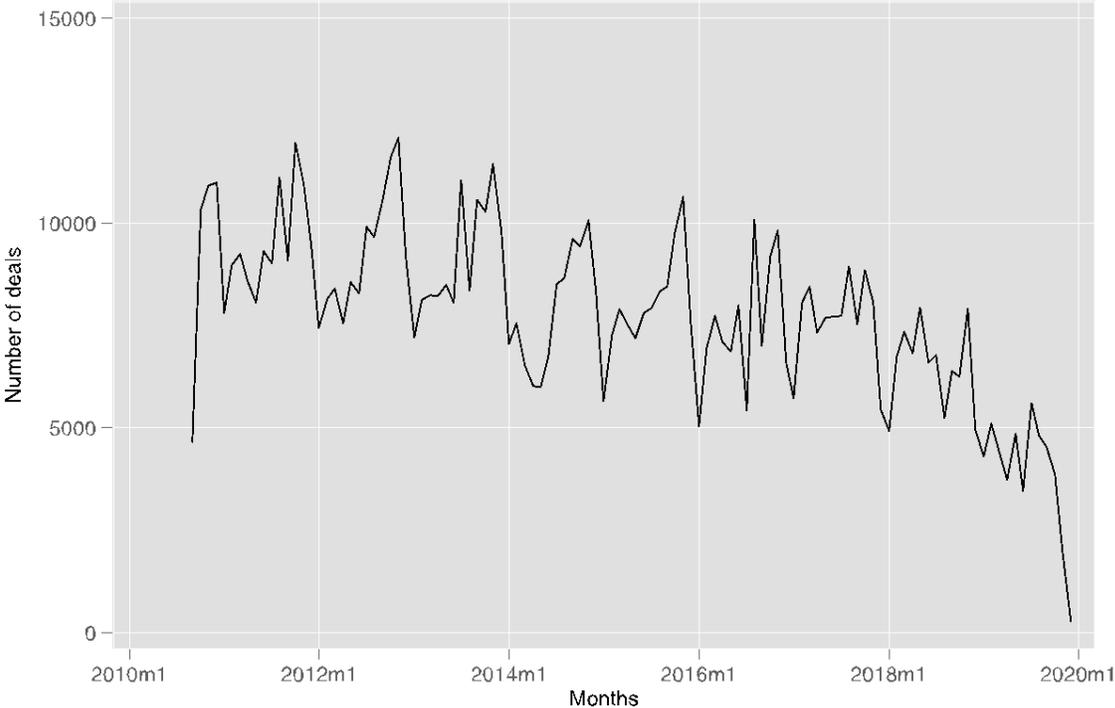
Turkey is one of the interesting cases where public procurement played a central role in allocating resources and reshaping state-business dynamics for political purposes after the 2008 global financial crisis. Before then, in the wake of Turkey’s 2001 economic crisis, the post-Washington Consensus paradigm shaped the main contours of state-market relations. In the early years of the Justice and Development Party (AKP) rule, Turkey’s relations with the European Union improved significantly, and Ankara started membership negotiations in 2005. The EU regulations, along with the IMF anchor, also set a benchmark for the regulatory authorities in Turkey, though implementation was far from ideal (Pamuk, 2020, pp. 286-287; Yalman and Göksel, 2017, p. 28). However, the 2008 global financial crisis was a critical juncture for Turkey, like many other advanced and developing countries. Further consolidating its power after the 2011 elections and with the adverse developments in financial markets following the Fed’s decision to increase interest rates in 2013, the AKP government started experimenting with alternative economic policies. It became more interventionist in economic affairs, the autonomy of regulatory institutions was revoked, and infrastructure projects through public-private partnerships boomed (Öniş and Kutlay 2021). The public procurement law changed several times, finally turning into a central capital extraction mechanism through which the government favoured certain economic interest groups. This period also witnessed significant democratic backsliding and growing authoritarian populism in the country (Çarkoğlu and Elçi 2023; Rogenhofer and Panievsky 2020;

Aydın-Düzgit, Kutlay, and Keyman 2023). From the perspective of this paper, in the 2010s, state capture and market capture went together in the Turkish context. The political nature of the public procurement deals was brought into the spotlight by opposition parties, investigative journalists, and academic researchers. However, to the best of our knowledge, until now, no systematic examination has analysed the entirety of the public procurement bids covering the 2010s, a decade characterized by a decisive authoritarian populist turn in Turkish politics.<sup>xi</sup>

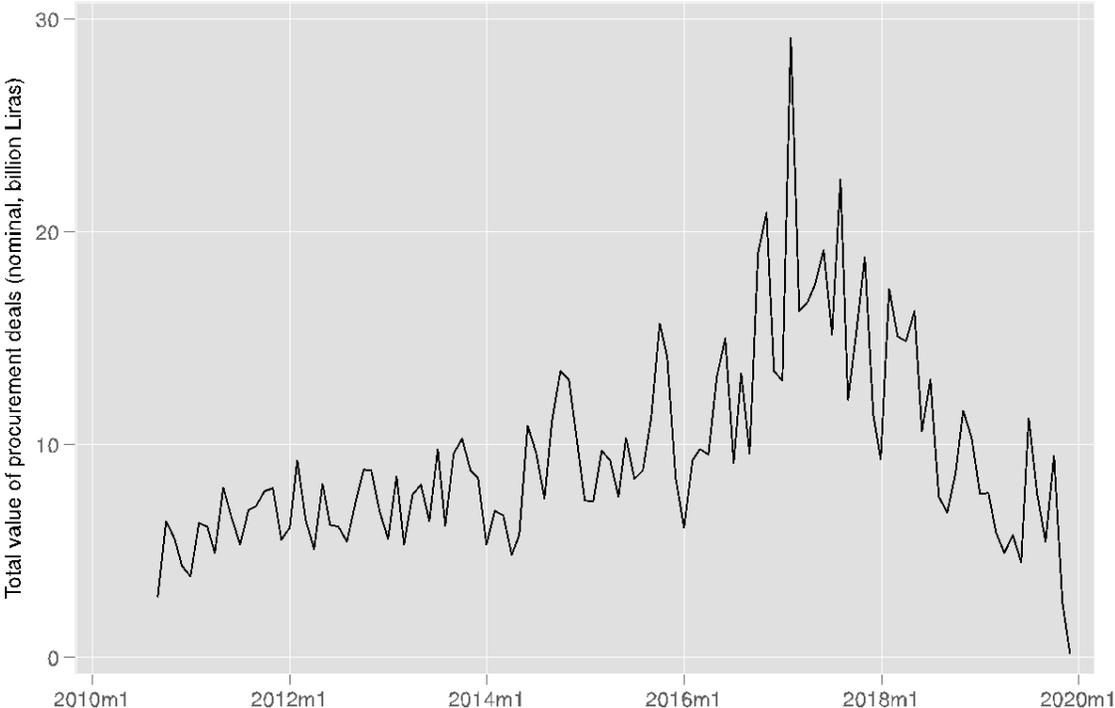
### **Empirical analysis: Public procurement deals in Turkey**

We collected and analysed all public procurement deals between 2010 and 2019. We created an original dataset by automatically scraping details of all finalised and approved procurement deals in Turkey between September 2010 and December 2019 from the Electronic Public Procurement Platform's (EKAP) online search tool. The only criterion for inclusion in our dataset was that the final report of the deal must have been published by the time we were scraping the data from EKAP. A total of 867,260 finalised deals were procured by 46 different state institutions, including ministries, higher judicial organs, various state enterprises, and local government bodies. We also collected the amount agreed upon for the procurement deal for each of these deals. Figures 1 and 2 plot the number of deals and the value of deals (in Turkish lira) across months. Both measures tended to decline in 2019 as the dataset only included finalised procurement deals that were not still under consideration or further scrutiny.

**Figure 1.** Number of Procurement Deals



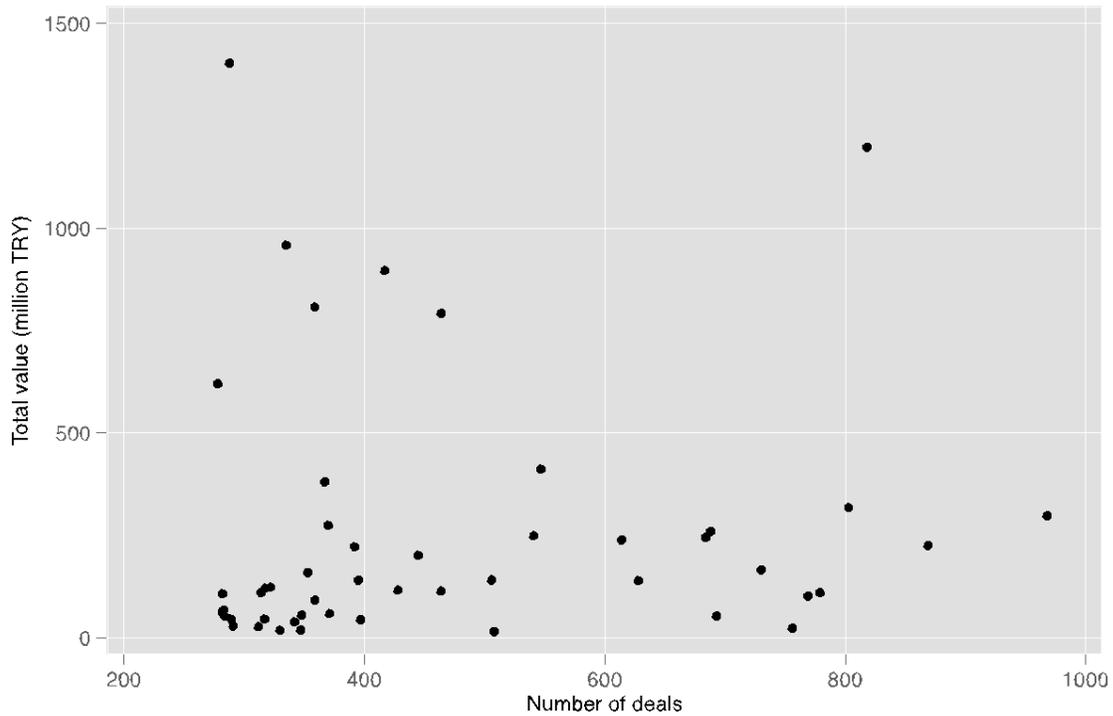
**Figure 2.** Value of Procurement Deals (Turkish Lira)



Sixty-four percent of the total 1,067 billion Turkish lira (TRY) spent on procurement deals was managed by three institutions: local municipalities (36.73 percent), public institutions with private budgets (19.39 percent), and state-owned enterprises (SOEs) and other institutions (8.56 percent). SOEs and other institutions with private budgets spent 298.49 billion TRY (27.97% of the total). Of this amount, most (73%) was spent by three institutions dealing with infrastructure: highways, waterways, and railroads.

Out of the 50 top companies receiving the most procurement deals, 10 were pharmaceutical companies serving the public healthcare system, and the rest represented several different sectors. The correlation between the total number of deals and the total amount was only 0.06, indicating the amount of procurement a company received was independent of the number of deals it received. This finding is especially relevant because it suggests a few deals by pro-government companies may have captured a significant portion of public procurement. Figure 3 plots the relationship between the number of deals and the total amount of procurement for the 50 companies receiving the most deals.

**Figure 3.** Number of Procurement Deals and Value (Turkish Lira)



We sorted all companies and checked the 50 companies with the highest value amount of procurement deals. Of these, 34 had the word ‘construction’ (*İnşaat/Yapı*) as part of the company title. The company with the highest value of procurement deals was *Makyol*, with only 21 deals but garnering close to 6 billion TRY over time. Companies known (or suspected) to have close ties to the government, such as *Kolin İnşaat*, *Kalyon Yapı*, and *Limak İnşaat*, were also on the list. The complete list of these top 50 companies is available in the Appendix.

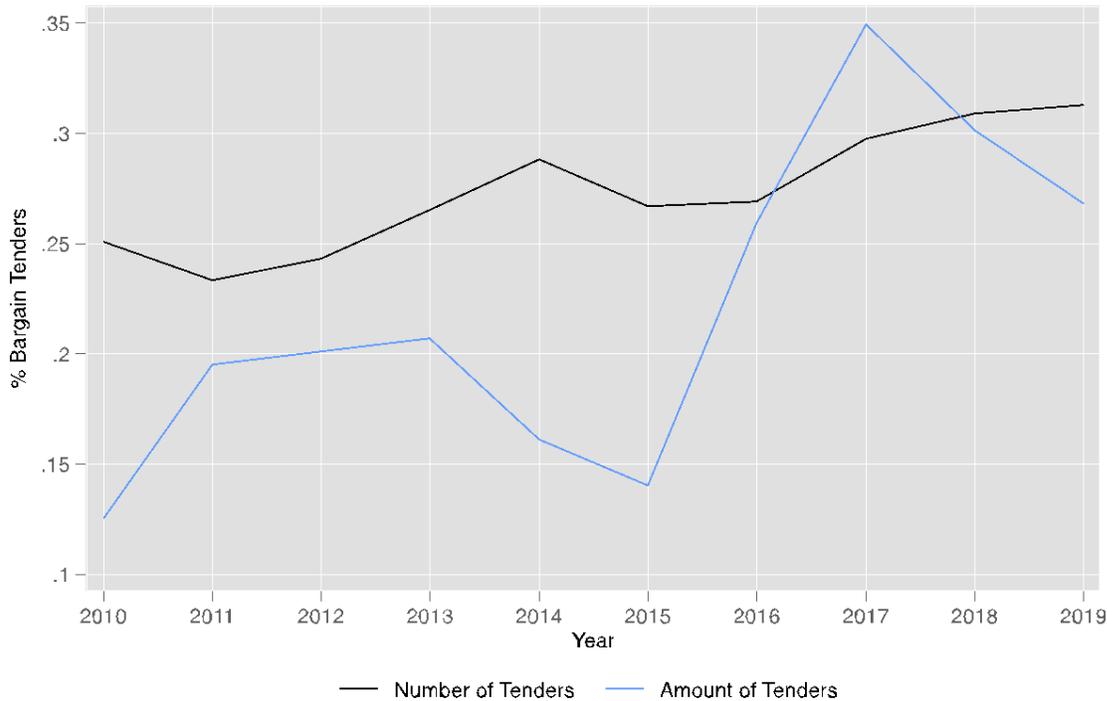
In the Turkish case, certain companies are indicated by opposition parties as having pro-government leanings and ensuring slanted coverage in the media through their media companies.<sup>xii</sup> Therefore, we categorized pro-government companies based on media ownership and the opposition’s accusations of pro-government leanings. We identified *Cengiz*, *Limak*, *Kolin*, *Makyol*, *Mapa*, *Kalyon*, *Demirören*, and *Albayrak* holdings as ‘pro-government’ companies.

These companies have previously been discussed in the literature because of their pro-government leanings in areas such as energy and gas privatization (Özcan and Gündüz 2015), the media, and infrastructure tenders (Yıldırım 2015). After identifying them, we compared the procurement deals they received as a single company or a consortium to those deals received by other companies. Arguably, a biographical analysis of companies' board members would provide more systemic evidence of partisan affiliation. Our identification is a rather conservative estimate, as there should be more partisan companies who garner procurement deals over time. Due to data limitations, however, we could not provide estimates from biographical information, and we leave the investigation to future work. Still, our conservative estimates indicate that the share of total procurement the eight companies (mentioned above) received increased from 1,5 percent of total procurement in 2010 to 8,3 percent and 7,2 percent in 2017 and 2018, respectively. One main reason for this rapid increase has been large infrastructure projects such as three subway lines in Istanbul, high-speed train railroads, and a highway project in the Black Sea region carried out by those companies in 2017 and 2018.

In the empirical analysis, first, we calculated the ratio of the number and value of bargain tenders instead of open tenders in public procurement bids. Bargain tenders usually involve bid-rigging in the Turkish context and are arranged for specific companies' benefit (Demircioğlu 2014). Figure 4 plots the percentage of bargain tenders and the total amount across years. Both lines show a substantive increase in the number and value of bargain tenders. The number steadily increased from around 25 percent of all procurement deals to more than 30 percent in 10 years. The value showed a more significant increase, from less than 15 percent in 2010 to more than 25 percent in 2019. Although this is not direct evidence of a full-fledged market capture through public

procurement mechanisms, there is no outright justification or explanation for such a substantive and stable increase.

**Figure 4.** Percentage of Procurement Deals that Were Bargain Tenders

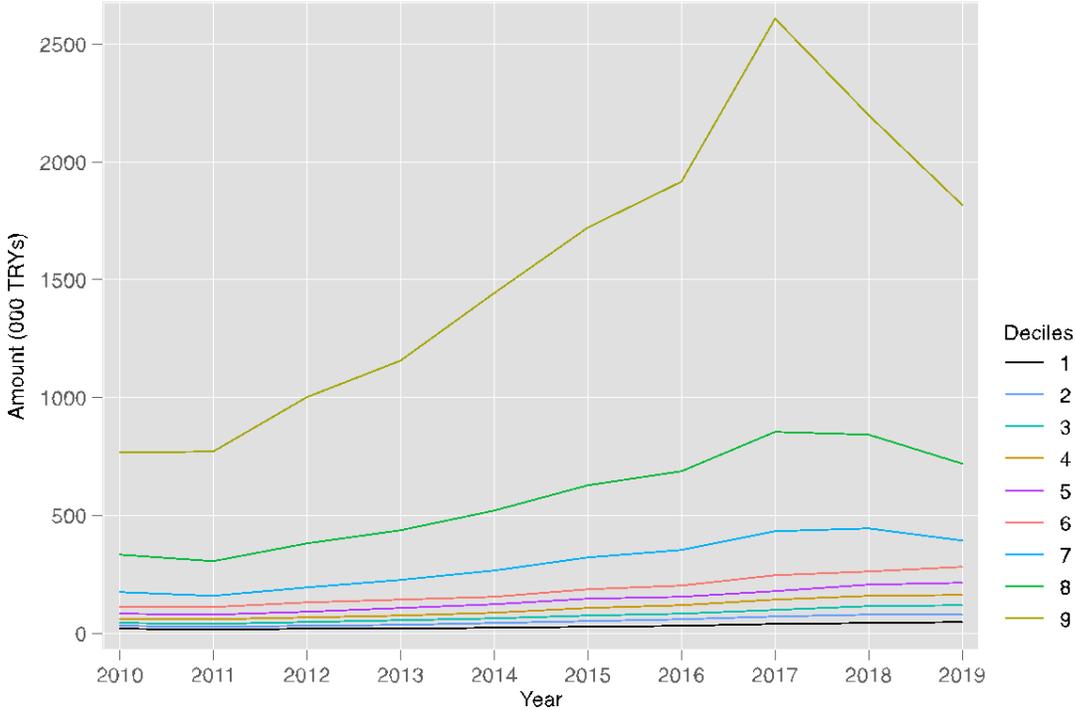


Our goal was to assess whether the procurement deals provided any evidence of the increasing capture of economic activity by the incumbent party —what we call ‘market capture’ in this paper. Our aggregate findings showed the number of companies successfully acquiring public deals decreased from 2010 to 2019, but this decrease did not happen similarly across different values of deals. To evaluate this significant crystallisation in public procurement, we devised a measure of the effective number of companies (ENC). Our calculation of ENC is based on the inverse of the Herfindahl index, akin to the well-established numeric measure of the effective number of parties aiming to capture competitiveness in a given party system (Laakso and Taagepera 1979). We calculated ENC for different deciles of procurement deals each year, controlling for the number of

companies bidding across years and separating small and medium-sized enterprises from larger holdings and companies. Higher ENC values indicated more competitive procurement distribution. Lower values indicated the procurement amount was being handed out to fewer companies, and thus, there was less competition.

Figure 5 plots the value of different deciles across years. Over the years, the lira value amount of the highest decile (nine) increased and reached 2,500,000 TRY by 2017, after which there was a slight decrease. For all deciles, the amounts increased by about 2.5 times from 2010 to 2019. By 2017, the amount for the ninth percentile was 65.3 times that of the tenth percentile, indicating the increasing gap between procurement values.

**Figure 5.** Competitiveness Measured by ENC across Deciles of Procurement Value



Next, we conducted a regression analysis to estimate the effect of years and deciles on ENC to understand trends in competitiveness throughout the 2010s across different procurement values. To reiterate, higher levels of ENC indicate a more competitive system where more companies vie for public tenders, while lower levels indicate the crystallisation of companies.

In Table 1, we estimate the effect of different deciles separated by tender values (Model 1), show how ENC has changed over the years (Model 2), add these two alternative factors to explain the dynamics of change independently (Model 3), and determine whether competitiveness decreased differentially across different deciles over the years (Model 4). Note that we did not include tenders finalised in 2010 in our analysis, as we only had data for four months (September to December), so the number of parties was naturally lower for 2010.

Model 1 suggests no substantive or statistically significant difference in competition level across different deciles of tender values. In other words, a similar effective number of companies competed across different deciles of tenders. This may seem expected but calculating the *effective* number of companies should capture the crystallisation of competition and monopolistic tendencies in a decile if there is such a difference.

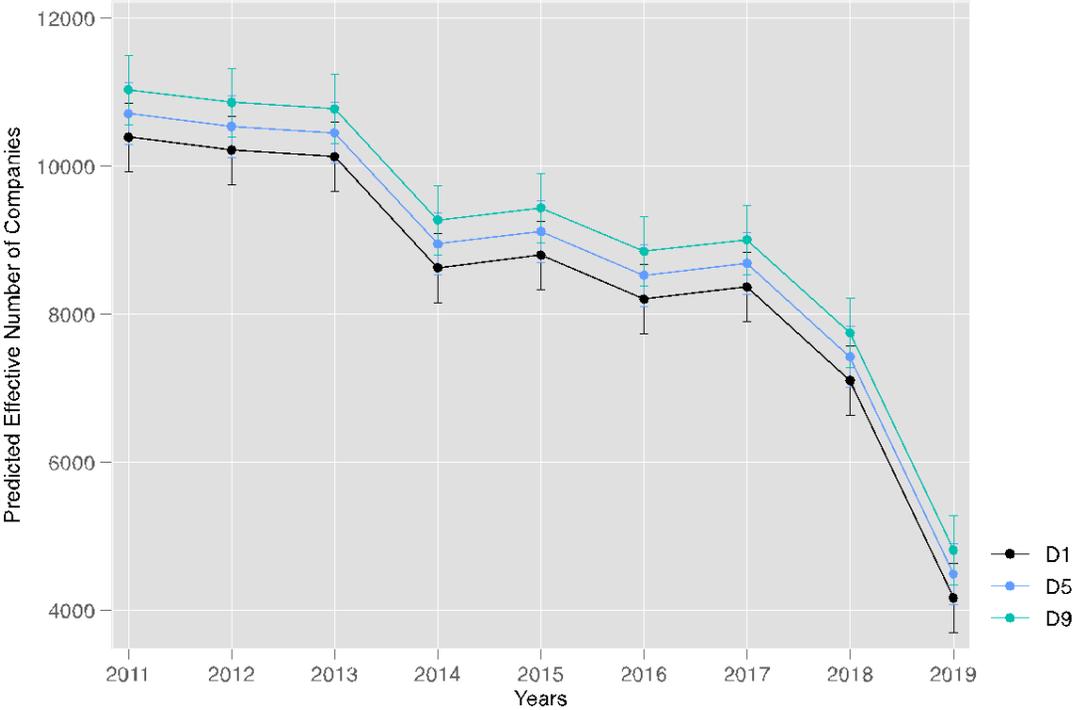
Contrary to Model 1, Model 2 provides robust evidence that the effective number of companies competing tended to decrease over the years. Compared to our reference category of 2011, results show the average effective number of companies in a given decile was around 6,221 less in 2019. In other words, competition in public tenders decreased significantly across all procurement values.

**Table 1.** Estimating Dynamics of Competitiveness across Deciles of Tender Value

	m1	m2	m3	m4
Deciles	8.039 (8.360)		8.039** (2.687)	15.691 (8.445)
2012		-175.464 (310.139)	-175.464 (294.309)	-16.409 (672.093)
2013		-260.365 (310.139)	-260.365 (294.309)	88.493 (672.093)
2014		-1762.077*** (310.139)	-1762.077*** (294.309)	-1373.474* (672.093)
2015		-1593.902*** (310.139)	-1593.902*** (294.309)	-1180.337 (672.093)
2016		-2185.031*** (310.139)	-2185.031*** (294.309)	-1698.860* (672.093)
2017		-2024.851*** (310.139)	-2024.851*** (294.309)	-1469.419* (672.093)
2018		-3285.759*** (310.139)	-3285.759*** (294.309)	-2791.787*** (672.093)
2019		-6221.070*** (310.139)	-6221.070*** (294.309)	-5623.416*** (672.093)
2012 x Deciles				-3.181 (11.943)
2013 x Deciles				-6.977 (11.943)
2014 x Deciles				-7.772 (11.943)
2015 x Deciles				-8.271 (11.943)
2016 x Deciles				-9.723 (11.943)
2017 x Deciles				-11.109 (11.943)
2018 x Deciles				-9.879 (11.943)
2019 x Deciles				-11.953 (11.943)
Constant	8362.700*** (470.463)	10710.042*** (219.301)	10308.091*** (247.698)	9925.501*** (475.241)
R-squared	-0.001	0.885	0.897	0.887
N	81	81	81	81

Model 3 and Model 4 present different deciles across years together, and the substantive interpretation of results does not change. Model 3 shows deciles to be significant, but when an interaction between deciles and years is introduced in Model 4 to capture potentially differing levels of competitiveness, we find the substantive results stem from decreased competition over the years. Figure 6 plots predicted ENC across years and deciles of values based on Model 4. In this figure, a substantive decrease in competitiveness levels is visible from 2013 to 2014 and from 2017 onwards. Not all procurement deals may have been finalised in 2019 when we collected procurement data. Thus, the sudden decrease from 2018 to 2019 from around 7,500 companies to 4,800 may have been an artifact of the data collection process. However, we still observe a substantive decrease from 2011 to 2018; we estimate the decrease for the ninth decile of values to be around 30 percent, dropping from 11,000 companies to 8,000. Similar changes are visible for other deciles.

**Figure 6.** Predicted Competitiveness across First, Fifth, and Ninth Deciles



In summary, ranking companies by the value and number of tenders received showed the construction sector, with close leanings to the government, dominated tender values over the years. Although these companies did not receive many tenders, thanks to mega projects and various infrastructural deals that also created rent, they dominated public procurement values, with a considerable portion of all deals going to such companies. We found further evidence of this domination in our systemic analysis of procurement data. Across the years from 2011 to 2018-2019, while the amount of public procurement increased, the effective number of companies successfully garnering these bids decreased substantively. At the same time, this effect occurred similarly for different values of tenders. Higher (smaller) lira value amounts of deals did not differentially become less competitive. In other words, a decrease in competitiveness was not confined to a certain level of public procurements.

We conducted a similar analysis of competitiveness across sectors of procurement deals to evaluate whether the general trend of decrease we found for competitiveness was equally applicable across sectors. We used Mutual Public Procurement Dictionary (OKAS) codes to do so.<sup>xiii</sup> OKAS codes are divided into 45 larger categories and 317 sub-categories, including procurement items such as furniture, electricity distribution, musical instruments, and various construction project items. We used the larger 45 codes, as further detail is theoretically irrelevant. Table 2 shows these 45 relevant sectors and their frequency across all procurement deals.

**Table 2.** Sectors and Frequency Across Procurement Deals

<b>Sector</b>	<b>Number of deals</b>	<b>Share in total (%)</b>
Construction Works	183435	21.28
Petroleum Products, Fuel, Electricity and Other Energy Sources	71661	8.31
Transport Services (Excluding Garbage Transport)	61498	7.14
Medical Devices, Pharmaceuticals and Personal Care Products	56884	6.60
Food, Beverage, Tobacco, and Related Products	46942	5.45
Sewage, Waste, Cleaning and Environmental Services	38908	4.51
Building Appl. Products (Excluding Electrical Appliances); Construction Building and Materials	38339	4.45
Business Services: Legal, Marketing, Consulting, Recruitment, Printing and Security	36125	4.19
Education and Training Services	32712	3.80
Hotel, Restaurant and Shopping Services	32031	3.72
Architecture, Construction, Engineering, and Inspection Services	27582	3.20
Agriculture, Livestock, Fisheries, Forestry and Related Products	21385	2.48
Transportation Vehicles, Equipment and Affiliated Products	18771	2.18
Maintenance and Repair Services	18680	2.17
Furniture (Including Office Furniture), Decoration, Home Appliances (Excluding Lighting) and Cleaning Products	17822	2.07
Health Affairs and Social Services	13869	1.61
Other Social, Community and Personal Services	13636	1.58
Office and Computer Tools, Appliances and Supplies, Except Furniture and Computer Software	12711	1.47
Agriculture, Forestry, Horticulture, Freshwater Fishing and Beekeeping Services	12282	1.43
Electrical Machines, Apparatus, Equipment and Consumables	12222	1.42
Clothing, Shoes, Luggage Products and Accessories	10499	1.22
Information Technologies Services: Consulting, Software Development, Internet, and Support	8398	0.97
Chemical Products	7855	0.91
Laboratory, Optical and Precision Equipment (Excluding Glass)	7785	0.90
Mining, Basic Metals and Related Products	6967	0.81
Industrial Machines	6245	0.72

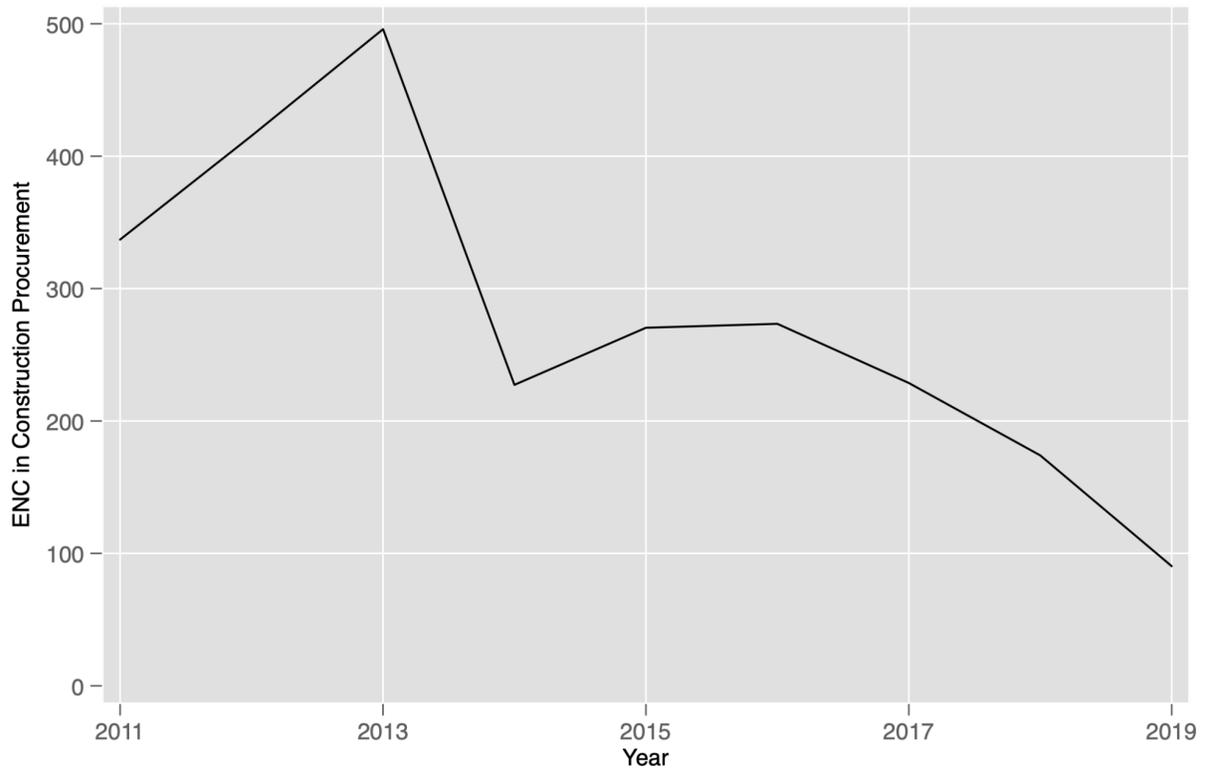
Security, Fire, Police and Defense Industry	5972	0.69
Printed Materials and Related Products	4568	0.53
Musical Instruments, Sporting Goods, Games, Toys, Crafts, Art Products and Accessories	4052	0.47
Software Package and Information Systems	3899	0.45
Machines For Mining, Quarrying, Construction Equipment	3354	0.39
Financial And Insurance Services	3313	0.38
Radio, Television, Communication, Telecommunications and Related Equipment	3049	0.35
Leather, Textile, Plastic and Rubber Material	2976	0.35
Supporting and Auxiliary Transportation Services; Travel Agencies Services	2687	0.31
Government Policy	2534	0.29
Entertainment, Culture and Sports Services	2285	0.27
Administrative, Protection and Social Security Services	2206	0.26
Postal and Telecommunication Services	1231	0.14
Research and Development Services and Related Consulting Services	1090	0.13
Agricultural Machinery	1066	0.12
Installation Services (Excluding Software)	1027	0.12
Collected and Purified Water	896	0.10
Oil and Gas Industry Related Services	298	0.03
Real Estate Services	88	0.01

We found six of 45 categories comprised around 53 percent of all procurement deals: construction, energy-related procurement, transportation, medical devices, food and beverage, sewage, and environment. We broke down these sectors by the total amount of procurement they received across years and calculated the annual effective number of sectors. If each sector received an equal amount of procurement, this number would equal 45. Across the years, from 2011 to 2019, we found the effective number of sectors ranged from 2.36 to 5.21. In other words, specific sectors seemed to dominate procurement deals.

Furthermore, specific organizations dominate procurement deals. Out of 46 public organizations, five of them make up 78 percent of the total procurement amount. In these five organizations, 73,6 percent of the total procurement amount went to the largest categories, showing the crystallization of public spending in sectors such as construction, waste management, energy and transport by local municipalities, public institutions with private budgets, and state-owned enterprises (SOEs) and other institutions.

Most importantly, construction jumped from 31 percent of the total procurement amount in 2010 to 64.3 percent in 2017. On average, over the period analysed, construction (52.3 percent), sewage and waste management (6.4 percent), petroleum, electricity, and energy (6.2 percent), and business services (5.5 percent) made up more than 70 percent of the average procurement amount. As a crucial case with more than half of the total procurement amount, we decided to focus on construction and analyse whether the competitiveness of companies in construction-related procurement deals decreased over time. To do so, we calculated the effective number of companies successfully garnering construction deals. We found a total of 183,485 procurement deals in the construction sector. The average effective number of companies was highest in 2013, at 496. However, this figure dropped precipitously, first to 227 companies in 2013 and then to around 90 in 2019. Overall, our results indicate that the construction sector became more crystallised and less competitive. Figure 7 plots this finding. Given the importance of construction in total procurement deals, this case shows the extent of decreasing competitiveness.

**Figure 7.** Decrease in Competitiveness of Construction Procurement Deals



## **Conclusion**

The ‘return of the state’ in the global political economy and changing forms of state interventionism have attracted significant attention among scholars and policymakers. The political elites in developing countries have become much more inclined to adopt interventionist economic policies. Political elites often justify the hands-on approach on the grounds of catching up economically, investing in infrastructure, and supporting research and innovation. However, in several cases, the rejuvenated state economic interventionism runs parallel to the authoritarian populist turn in global politics. Although the two processes have separate dynamics, they are interrelated. By focusing on the political economy of authoritarian populism, we argued that rather than abolishing the ‘free market’ and eliminating private capital, authoritarian populist leaders tend

to dominate them by supporting politically loyal economic actors. Public procurement deals are lucrative instruments for those leaders to selectively distribute public resources to ‘capture’ the market.

We examined public procurement by focusing on the case of Turkey. In a way, the analysis in this paper should be familiar to the students of Turkish capitalism, as the state has historically been a central actor, playing a critical role in resource allocation and capital accumulation in the private sector, with public procurement playing a fundamental role. However, the AKP era marks a departure from earlier periods. AKP has a unique place in Turkish political history, as it has been ruling the country for more than two decades. With the populist authoritarian drift in the 2010s, political authority became more assertive in state-market relations. The centralisation of political power under weak checks-and-balances mechanisms and the concomitant state capture provided a suitable context for the government to reshape state-business relations as it saw fit. Public procurement was used to support politically loyal business groups and shrink the economic space for private firms that might be more critical of government policies.

We tested this argument by examining all public procurement deals over the last decade and found that over a relatively short period, the level of competitiveness, measured by the effective number of companies receiving public procurement, decreased substantively. We also found this decrease in competitiveness was not limited to the highest level of procurement deals. Across all deciles of procurement deals, competition decreased, especially after 2013. We found no correlation between the number of contracts a company receives and the total value amount of procurement it garners. In other words, companies can receive only a few procurement deals with an exceptionally high value. When we looked at the top 50 companies ranked by the value amount of procurement from

2010 to 2019, we found several companies and conglomerates received only a single or a few procurement projects. Furthermore, most of these top 50 companies were in construction, a sector that is central to capital extraction without much hi-tech value added. Finally, we found evidence of the increasing utilisation of bargain tenders instead of open tenders; the latter are known to reduce competitiveness and facilitate market capture. Although bargain tenders are typically reserved for ‘exceptional circumstances’ by law, public institutions may use loopholes to prefer bargain tenders instead of open-bid or closed-bid tenders targeting specific companies. We revealed these bargain tenders steadily increased as a share of the total number of procurement deals and a share of the total value of contracts.

In conclusion, our empirical findings suggest that Turkish political elites have been using public procurement as a mechanism of market capture. Different angles of public procurement, such as competitiveness, the nature and number of companies, and tender types, show public procurement has been utilised to prop up specific economic actors and control key sectors since 2010. The dynamics of democratic backsliding can be explained by how agents of change have strategically used public procurement to advance their own economic and political interests without drastically changing the appearance of market structures or redistribution to the needy. In this respect, we demonstrated that economic institutions specifically designed to enable market competition in a democratic system can be subverted by populist authoritarian leaders to create dependent economic elites who will be part of an alliance in the process of democratic backsliding.

---

**NOTES:**

<sup>i</sup> On new forms of state economic interventionism, see Ricz (2021), on certain successful cases, especially concerning industrial policies, see Rodrik (2008).

- 
- ii On “secular stagnation” and “income polarization” in the US, see Storm (2017). For a discussion on the eurozone economies, see Botta and Tippet (2022).
- iii “State capitalism” and “state permeated” models have emerged as promising research avenues within comparative capitalism literature. For more on “state capitalism” see Alami Dixon (2020). On “state-permeated” economies in the non-Western world, see Nölke et al (2015), McNally (2013). Also see, McNally (2012). For more on state control over market forces beyond the direct ownership of economic assets, see Öniş (2019); Sallai and Schnyder (2021); Öniş and Kutlay (2021). On the state of play in comparative capitalism research, see Schedelik et al. (2021).
- iv For two classical works on different types of states and diverging developmental outcomes, see Evans (1995); Kohli (2004).
- v A promising research agenda on this crucial dynamic has emerged in recent years. See, for instance Ricz (2021); Szanyi (2022); Sallai Schnyder (2021).
- vi For a discussion of populist discourse and internal sovereignty, see Jenne Hawkins and Silva (2021). In this study Turkish President Erdogan scores 4th out of 128 contemporary Presidents and Prime Ministers.
- vii Szanyi (2022) uses the term ‘business capture’ to highlight a similar process in the Hungarian context. In the case of Russia, Yakovlev (2006) also uses the term ‘business capture.’ In this paper, we use the term ‘market capture’ and more explicitly distinguish it from ‘state capture’ to underline that the entire market structure is reshaped in a subtle but significant way as an outcome of the interaction between them, which goes beyond the political dominance over certain business firms or sectors. For an earlier discussion on the dynamics of ‘state capture’ and ‘market capture’ in the Turkish context, see Aydın-Düzgit, Kutlay, and Keyman (2023).
- viii For an analysis on Viktor Orbán’s authoritarian state capitalist policies backed by the ‘national bourgeoisie’ against the transnational firms operating in Hungary, see Scheiring 2021.
- ix For more on the changing nature of state interventionism in the Turkish political economy and how it has undermined state capacity in Turkey, see Öniş and Kutlay (2021); also see Aydın-Düzgit, Kutlay and Keyman (2023).
- x We would like to thank Reviewer 2 for highlighting this important aspect.
- xi Gürakar (2016) is one of the rare systematic analyses of public procurement deals in Turkey during the AKP period. Unlike our paper, the procurement data in this study cover around 50,000 high-value deals between 2003 and 2011. Also, Gürakar and Bircan (2019, p. 243) examine the “17,937 high-value construction work procurements conducted between 2004 and 2011.”
- xii For an example that discusses Limak, Cengiz, Kolin, Kalyon and Mapa holdings as such, see: <https://www.thenationalnews.com/world/europe/turkish-opposition-challenges-conglomerates-that-exploit-the-economy-1.1126664>
- For another case based on Demirören Holding and its influence in the media, see: <https://www.nytimes.com/2018/03/21/world/europe/turkey-media-erdogan-dogan.html>
- xiii For detailed breakdown of these codes, see: [https://ihaletakip.com.tr/OKAS\\_kodu/](https://ihaletakip.com.tr/OKAS_kodu/)

## References:

- Alami, I. and Dixon, A.D. (2020). State capitalism (s) redux? Theories, tensions, controversies. *Competition & Change*, 24(1), 70-94.
- Aydın-Düzgıt, S., Kutlay, M. and Keyman, F. E. (2023). How Erdoğan Wins Through Crisis? *Journal of Democracy*, 34(4), 80-93.
- Bermeo, N. (2016). On democratic backsliding. *Journal of Democracy*, 27(5), 5-19.
- Boese, V. A., Alizada, N., Lundstedt, M., Morrison, K., Natsika, N., Sato, Y., Hugo, T. and Lindberg, S. I. (2022). Autocratization changing nature? *Democracy Report 2022*. Varieties of Democracy Institute (V-Dem).
- Botta A, Tippet B (2022), “Secular stagnation and core-periphery uneven development in post-crisis eurozone,” *Competition & Change*, 26(1): 3-28.
- Çarkođlu, A., & Elçi, E. (2023). Populist attitudes and challenges towards liberal democracy: An empirical assessment of the Turkish case. *International Political Science Review*, 44(5), 729-746.
- Chang, H (2002) *Kicking Away the Ladder: Development Strategy in Historical Perspective* (London: Anthem Press).
- Culpepper, P. D. (2021). Quiet politics in tumultuous times: Business power, populism, and democracy. *Politics & Society*, 49(1), 133-143.
- Demirciođlu, M. Y. (2014). İhale Yolsuzluklarında Yeni Trend; Açık İhale Usulünün Terki, Pazarlık Yolu İle İhale Usulünün Keşfi. *Türkiye Barolar Birliđi Dergisi*, 115, 125-180.
- Diamond, L. (2020). Breaking out of the democratic slump. *Journal of Democracy*, 31(1), 36-50.
- Evans, P. B. (1995). *Embedded autonomy: States and industrial transformation*. Princeton University Press.
- Feldmann, M., & Morgan, G. (2022). Business elites and populism: Understanding business responses. *New Political Economy*, 27(2), 347-359.
- Feldmann, M., & Popa, M. (2022). Populism and economic policy: lessons from Central and Eastern Europe. *Post-Communist Economies*, 34(2), 219-245.
- Gürakar, E. Ç. (2016). *Politics of favoritism in public procurement in Turkey: Reconfigurations of dependency networks in the AKP era*. New York: Palgrave Macmillan.
- Gürakar, E. Ç. and Bircan, T. (2019). *Political Connections and Public Procurement in Turkey: Evidence from Construction Work Contracts*. In *Crony Capitalism in the Middle East: Business and Politics from Liberalization to the Arab Spring*, edited by Diwan I., Malik, A., Atiyas I. Oxford: Oxford University Press, 2019, 236–262.
- Guriev, S., & Papaioannou, E. (2022). The political economy of populism. *Journal of Economic Literature*, 60(3), 753-832.
- Hellman, J. S., Jones, G., & Kaufmann, D. (2003). Seize the state, seize the day: state capture and influence in transition economies. *Journal of Comparative Economics*, 31(4), 751-773.

Jenne, E. K., Hawkins, K. A., & Silva, B. C. (2021). Mapping populism and nationalism in leader rhetoric across North America and Europe. *Studies in Comparative International Development*, 56(2), 170-196.

Kohli, A. (2004). *State-directed development: political power and industrialization in the global periphery*. Cambridge University Press.

Kurlantzick J (2016) *State Capitalism: How the Return of Statism Is Transforming the World* (Oxford, New York: Oxford University Press).

Kutlay, M. (2020). The politics of state capitalism in a post-liberal international order: The case of Turkey. *Third World Quarterly*, 41(4), 683-706.

Laakso, M., & Taagepera, R. (1979). "Effective" number of parties: a measure with application to West Europe. *Comparative Political Studies*, 12(1), 3-27.

Lührmann, A., & Lindberg, S. I. (2019). A third wave of autocratization is here: what is new about it?. *Democratization*, 26(7), 1095-1113.

McNally, C. A. (2012). Sino-capitalism: China's reemergence and the international political economy. *World Politics*, 64(4), 741-776.

McNally, C. A. (2013). The challenge of refurbished state capitalism: Implications for the global political economic order. *dms—der moderne staat—Zeitschrift für Public Policy, Recht und Management*, 6(1), 9-10.

Nölke, A., Ten Brink, T., Claar, S., & May, C. (2015). Domestic structures, foreign economic policies and global economic order: Implications from the rise of large emerging economies. *European Journal of International Relations*, 21(3), 538-567.

Öniş, Z. (2019). Turkey under the challenge of state capitalism: The political economy of the late AKP era. *Southeast European and Black Sea Studies*, 19(2), 201-225.

Öniş, Z., & Kutlay, M. (2021). The anatomy of Turkey's new heterodox crisis: the interplay of domestic politics and global dynamics. *Turkish Studies*, 22(4), 499-529.

Özcan, G. B., & Gündüz, U. (2015). Political connectedness and business performance: evidence from Turkish industry rankings. *Business and Politics*, 17(1), 41-73.

Pamuk, Ş. (2020). *Türkiye'nin 200 Yıllık İktisadi Tarihi*. İstanbul: Türkiye İş Bankası Kültür Yayınları.

Repucci, S., & Slipowitz, A. (2022). *The global expansion of authoritarian rule*. Freedom House.

Riez J (2021) *The Anatomy of the Newly Emerging Illiberal Model of State Capitalism: A Developmental Dead End?* *International Journal of Public Administration* 44(14),1253-1263.

Rodrik D (2008) *Normalizing Industrial Policy*, Commission on Growth and Development Working Paper No. 3.

Rodrik, D. (2018). Populism and the economics of globalization. *Journal of International Business Policy*, 1, 12-33.

Rogenhofer, J. M., & Panievsky, A. (2020). Antidemocratic populism in power: Comparing Erdoğan's Turkey with Modi's India and Netanyahu's Israel. *Democratization*, 27(8), 1394-1412.

Sallai, D., & Schnyder, G. (2021). What is “authoritarian” about authoritarian capitalism? The dual erosion of the private–public divide in state-dominated business systems. *Business & Society*, 60(6), 1312-1348.

Schedelik, M., Nölke, A., Mertens, D., & May, C. (2021). Comparative capitalism, growth models and emerging markets: The development of the field. *New Political Economy*, 26(4), 514-526.

Scheiring, G. (2021). Dependent development and authoritarian state capitalism: Democratic backsliding and the rise of the accumulative state in Hungary. *Geoforum*, 124, 267-278.

Storm S (2017) The New Normal: Demand, Secular Stagnation, and the Vanishing Middle Class, *International Journal of Political Economy*, 46(4), 169-210.

Szanyi, M. (2022). The emergence of patronage and changing forms of rent seeking in East Central Europe. *Post-Communist Economies*, 34(1), 122-141.

Waldner, D., & Lust, E. (2018). Unwelcome change: Coming to terms with democratic backsliding. *Annual Review of Political Science*, 21, 93-113.

Yakovlev, A. (2006). The Evolution of Business – State Interaction in Russia: From State Capture to Business Capture? *Europe-Asia Studies*, 58(7), 1033-1056.

Yalman, G. L. & Göksel, A. (2017). Transforming Turkey? Putting the Turkey-European Union Relations into a Historical Perspective. *Uluslararası İlişkiler*, 14(56), 23-37.

Yildirim, A. K. (2015). Clientelism 2.0 vs. Democracy in Erdogan’s ‘New Turkey.’ *Washington Post*, 13 March.

## Appendix

Company Name	Number of deals	Total value (million TRY)
MAKYOL İNŞAAT SANAYİ TURİZM VE TİCARET	21	5922.6664
İZBETON-İZMİR BÜYÜKŞEHİR BELEDİYESİ BETON VE ASFALT ENERJİ ÜRETİM VE DAĞITIM TESİSLERİ SU KANALİZASYON TİCARET VE SANAYİ CENGİZ İNŞAAT	43	5777.4865
PETROL OFİSİ	15	5515.7582
PETROL OFİSİ	160	5259.5665
İSTANBUL AĞAÇ PEYZAJ EĞİTİM HİZMETLERİ VE HAYVANAT BAHÇESİ İŞLETMECİLİĞİ	34	4830.3055
OPET PETROLCÜLÜK	124	4673.4796
ÖZGÜN YAPI, KOLİN İNŞAAT TURİZM	1	4294.713
KALYON İNŞAAT	13	3560.3932
YSE YAPI	28	3497.3089
LİMAK İNŞAAT	14	3311.2641
İSTON İSTANBUL BETON ELEMANLARI VE HAZIR BETON FABRİKALARI	92	3069.9708
MAKYOL İNŞAAT SANAYİ TURİZM VE TİCARET, IC İÇTAŞ İNŞAAT SANAYİ VE TİCARET A. Ş., ASTUR İNŞAAT VE TİCARET	1	3049.9947
TP PETROL DAĞITIM	46	2938.4054
İSTAÇ İSTANBUL ÇEVRE YÖNETİMİ	52	2937.5522
İZELMAN GENEL HİZMET OTOYOL ÖZEL EĞİTİM İTFAİYE VE SAĞLIK HİZMETLERİ TİCARET	29	2888.4984
ÖZGÜN YAPI	25	2828.5829
ANFA ANKARA ALTINPARK İŞL.LTD.ŞTİ.	15	2650.3767
RÖNESANS ENDÜSTRİ TESİSLERİ İNŞAAT	1	2589
DOĞUŞ İNŞAAT VE TİCARET	10	2578.5311
METİNG RAYLI SİSTEMLER, MET-GÜN İNŞAAT TAAHHÜT VE TİCARET, EZE İNŞAAT, GÖKÇE İNŞ. TAAH. TİC. VE MAKİNA	1	2488.4895
GÜLERMAK AĞIR SANAYİ İNŞAAT VE TAAHHÜT, NUROL İNŞAAT VE TİCARET	1	2469.9244

CRRC Zhuzhou Locomotive	1	2448
MAKYOL İNŞAAT SANAYİ TURİZM VE TİCARET, IC İÇTAŞ İNŞAAT SANAYİ VE TİCARET A. Ş., KALYON İNŞAAT, ASTUR İNŞAAT VE TİCARET	1	2414.4016
DOĞUŞ İNŞAAT VE TİCARET, YAPI MERKEZİ İNŞAAT VE SAN., ÖZALTIN İNŞAAT TİCARET VE SANAYİ	1	2342.3857
BELKA ANKARA KATI ATIKLARI AYIKLAMA ENERJİ DEĞERLENDİRME BİLGİSAYAR İNŞAAT NAKLİYAT VE TAAHHÜT YEMEK	28	2274.1574
İSTANBUL KÜLTÜR VE SANAT ÜRÜNLERİ TİC.	99	2240.7765
Hitachi Zosen İnova Ag, MAKYOL İNŞAAT SANAYİ TURİZM VE TİCARET	1	2235.8
MAPA İNŞAAT VE TİCARET	8	2231.7368
İSPER İSTANBUL PERSONEL YÖNETİM	120	2171.7779
CENGİZ İNŞAAT, KOLİN İNŞAAT TURİZM, ÖZGÜN YAPI, KALYON İNŞAAT, BAYBURT GRUP İNŞAAT NAKLİYAT MADENCİLİK İTHALAT İHRACAT	1	2131.3286
STFA İNŞAAT, YAPI MERKEZİ İNŞAAT VE SAN., ASL İNŞAAT TAAHHÜT VE SANAYİ TİCARET LİMİTED ŞİRKETİ	1	2098.9425
İSBAK İSTANBUL BİLİŞİM VE AKILLI KENT TEKNOLOJİLERİ	220	1948.53
KOLİN İNŞAAT TURİZM	15	1914.088
MET-GÜN İNŞAAT TAHHÜT VE TİCARET, GÖKÇE İNŞ. TAAH. TİC. VE MAKİNA	2	1882.9975
ALTAŞ YAPI SANAYİ VE TEMİZLİK HİZMETLERİ TİCARET	64	1828.69
KMB METRO İNŞAAT ALTYAPİ TAAHHÜT, YSE YAPI	1	1819.7791
SARILAR İNŞ.VE ELEKT.SAN.VE TİC.LTD.ŞTİ.	126	1794.8581
PLATFORM TURİZM TAŞIMACILIK GIDA İNŞAAT TEMİZLİK HİZMETLERİ	201	1737.7531
YEŞİL ADAMLAR ATIK YÖNETİMİ VE TAŞIMACILIK	47	1699.0024
CENGİZ İNŞAAT, ÖZALTIN İNŞAAT TİCARET VE SANAYİ	2	1674.9321
İNTEKAR YAPI TURİZM ELEKTRİK İNŞAAT LİMİTED ŞİRKETİ	40	1623.6884
YEDİĞÖZE İNŞAAT DANIŞMANLIK OTOMOTİV İÇ VE DIŞ TİCARET LİMİTED ŞİRKETİ	13	1623.2584
CENGİZ İNŞAAT, ALSİM ALARKO SAN.TESİSLERİ VE TİC.	1	1613.815

---

AVEA İLETİŞİM HİZMETLERİ, VODAFONE TELEKOMÜNİKASYON A.Ş.	1	1587.0456
DEMCE YAPI İNŞAAT	17	1547.8299
SÖĞÜT İNŞAAT TAAHHÜT PETROL MADENCİLİK GIDA NAKLİYAT İÇ VE DIŞ TİCARET	3	1537.5588
DEMİR EXPORT, FERNAS İNŞAAT	1	1494.675
AKMERCAN TURİZM TAŞIMACILIK İNŞAAT GÜVENLİK SİSTEMLERİ TEMİZLİK VE GIDA SANAYİ DIŞ TİCARET LİMİTED ŞİRKETİ	116	1483.6956
ÖZALTIN İNŞAAT TİCARET VE SANAYİ	7	1483.3128
SÖĞÜT İNŞAAT TAAHHÜTPET.MAD.GIDA NAK.İÇVE DIŞ TİC.LTD.ŞTİ.	5	1440.0018

---