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## DUBAI MODEL FOR ISTANBUL FINANCE CENTER'S COMPETITON WITH THE WORLD ON ITS WAY TO BECOMING A GLOBAL FINANCIAL CENTER\*

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### **Abstract**

Internationally recognized financial centers such as New York and London have been joined by financial centers such as Hong Kong, Shanghai, Singapore and Dubai. Istanbul Financial Center (IFC) and Dubai International Financial Center (DIFC) are very closely related in terms of their operations. This relationship is particularly evident in terms of tax advantages, easy of doing business, independent law, geographical advantage, labor quality and attracting similar investors.

In this study, the competition of IFC with the World on its way to becoming a global financial center was examined within the framework of Dubai Model, current literature review and statistical data. According to Global Financial Center Index (GFCI), DIFC ranks twenty-second in the financial center world ranking and first in the Middle East and Africa. According to the same data, IFC ranks one hundred and tenth in the World ranking and seventh in Eastern Europe and Central Asia. It is estimated that IFC can achieve similar successes by taking the DIFC Model as an example.

**Keywords:** IFC, DIFC, GDCI, Finance.

**Jel Codes:** G21, G23.

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## KÜRESEL FİNANS MERKEZİ OLMA YOLUNDA İSTANBUL FİNANS MERKEZİNİN DÜNYA İLE REKABETİNDE DUBAİ MODELİ

### Öz

New York ve Londra gibi uluslararası alanda tanınan finans merkezlerine Hong Kong, Şangay, Singapur ve Dubai gibi finans merkezleri de katılmıştır. İstanbul Finans Merkezi (İFM) ve Dubai Uluslararası Finans Merkezi işleyişleri açısından çok yakın bir ilişki içindedir. Bu ilişki özellikle vergi avantajları, iş yapma kolaylığı, bağımsız hukuk, coğrafik avantaj, iş gücü kalitesi ve benzer yatırımcıları çekmekte kendini göstermektedir.

Bu çalışmada, İFM'nin Küresel finans olma yolunda Dünya ile rekabetinde Dubai Modeli, güncel literatür taraması ve istatistiksel veriler çerçevesinde incelenmiştir. Elde edilen bulgulara göre ve 2023 Küresel Finans Merkez Endeksi verilerine göre DUFC, finans merkezi dünya sıralamasında yirmi birinci sırada, Orta Doğu ve Afrika'da ise birinci sırada yer almaktadır. Aynı verilere göre, İFM, Dünya sıralamasında yüz onuncu, Doğu Avrupa ve Orta Asya'da yedinci sırada yer almaktadır. İFM'nin, DUFC Modeli'ni örnek alarak benzer başarılar elde edebileceği öngörülmektedir.

**Anahtar Kelimeler:** İFM, DIFC, GDCI, Finans

**Jel Kodları:** E6, E62

### 1.INTRODUCTION

The vision of IFC is entegration with international financial centers, expanding financial competitiveness, improving product and service in financial market. In 2023, the banks phase, one of the four sections (banks, trade, culture and support), was actively opened and Halkbank, Vakifbank and Ziraat Bank completed the relocation of their headquarters. The Central Bank of Turkey, Banking Regulation and Supervision Agency, Capital Markets Board, Borsa Istanbul, Turkiye Sigorta and Is GYO are expected to complete their office relocations in the near future. In 2024, the number of active employees at IFM is reported to be 8,000. However, this number is expected to reach 22,000 with the increase of companies and institutions that will join the center later in 2024.

Founded in 2004, Dubai International Financial Center (DIFC) continues its development very quickly with its strategies. DIFC reach its 2024 strategy expand goal three years before it was planned in the first half of 2021. DIFC achieved its highest revenue so far in 2022 with a total of 1.06 billion Dhs. In 2022 alone, a total of one thousand eighty-four new companies were added to the center. According to current data in 2024, five thousand five hundred and thirty three active companies and more than fourty one employees ("DIFC is a leading world class business", 2024).

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It has caught a huge increase compared to the past years. DIFC is among the four thousand three hundred and seventy-seven organizations, to seventeen of the world's twenty banks, twenty-five of the world's thirty largest global systemically important banks, five of the ten largest insurance companies, it is home to five of the ten largest asset managers and many leading global law and consulting firms. DIFC has updated laws and regulations to support the center's leading global financial center position in the Middle East Africa and South Asia Region (“DIFC record best performance 2024”, Feb 16).

For this purpose, the study shows similarities with topics such as IFC and DIFC, tax advantage, independent judicial system, labor quality, easy of doing business, geographical advantage. In addition, they both plan to attract their sectors to banking, capital market, asset management, insurance services, Islamic finance and operational support activities. In this context, the main purpose of this study is to reveal the current situation by examining the Dubai Model in the competition of Istanbul International Finance Center with the world within the framework of current literature review and statistical data.

## **2. GLOBAL FINANCIAL CENTER CONCEPT**

In the literature review on Global Finance Centers, it was observed that there is no complete definition of the concept. In the most general definition, global financial centers are places where financial experts and companies engaged in global trade come together (Erkazancı, 2020). Although experts cannot reach a consensus on the definition of a global finance center, they agree on the characteristics that a global finance center should have. These characteristics are listed as follows; (Gündoğdu & Dizman, 2013)

- Geographical Location
- Financial services market size
- Low tax regulations
- Ease of doing business
- High number of international finance experts
- Size of the local market volume
- Political and economic stability
- Legal arrangements in accordance with international rules

Geographical location is the one feature that a financial center cannot afford to change. The proximity of financial centers to countries and geographies can provide great advantages. These advantages include both physical transportation and proximity of working hours.

Political stability is a very effective factor for a financial center to have global characteristics. This is because political stability implies the lowest level of risk in the success of economic policies. This increases the confidence of investors in countries. As a result of this situation, fund flows to the country increase.

Financial centers can become more secure thanks to their internationally accepted legal regulations.

Low tax regulations make financial centers attractive to investors. Tax exemptions or tax reductions are a factor for investors to choose a financial center (Çakır & Karakaş, 2022).

Highly skilled labor plays an important role in a city becoming a global financial center. To reach the level of an international financial center, there is a need for qualified, expert employees and managers with advanced foreign languages in the finance sector.

International financial centers can attract financial experts. Increasing the number of financial experts also plays an important role in the investment decisions of financial institutions. There is a correlation between the number of financial experts and investment decisions (Öncel, 2019).

### **3. COMPARISON OF DUFM AND IFM**

#### **3.1. In Terms Of Geographical Location**

The strategic location of the United Arab Emirates between the Far East and Europe, being a port city and located at a central point in the world, has facilitated its position as an economic hub between Asia, Africa, Europe and Russia. Thanks to its location, it has strong trade links with the Gulf, the Middle East, the Mediterranean, Asia and Africa. Dubai also ranks 4th after Bangkok, Paris and London in the list of the most visited cities in the world with fifteen million nine hundred and thirty thousand people.

Istanbul is the only city with land on two continents, Europe and Asia. This advantage cannot be ignored (İçellioğlu, 2014). Istanbul has the high potential to bring together investors and financial companies in Central Eastern Europe, Middle East and Central Asia. Due to its location, there is a maximum of two hours difference between Europe, Eurasia and the Middle East and North African countries. Its physical closeness to centers such as London, Frankfurt, Zurich and Luxembourg and its close time zone provide convenience for financial institutions planning to open branches in Istanbul. Istanbul is the eighth most visited city in the world with thirteen million four hundred thousand people (Bessadeg, 2022).

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### **3.2. In Terms Of Its Original Legal Framework**

The DIFC has a special law-making regulation that is compatible with English Common Law. When its structure considered, the DIFC has private laws and regulations. The DIFC Courts are the only institution in charge of the free administration and all disputes are resolved. The courts are the only place where jurisdiction over all civil and commercial disputes arising within the DIFC or relating to bodies and companies registered in the DIFC (Koster & Obe, 2018).

In order to position Istanbul as an international financial center, innovations and improvements have been planned in many areas and a significant portion of these have been implemented. The IFC has established the International Institutional Arbitration Courts with an autonomous structure to resolve disputes in the field of finance in a fast and effective manner. Parties are also given the opportunity to choose arbitrators of their preference from the list of arbitrators to be accepted by the Arbitration Center. A mediation system has also been developed to resolve disputes in a shorter period of time without resorting to court proceedings.

### **3.3. In Terms Of Tax Guarantee**

In the DUFC, tax rates are set by the institutions that handle the registration requests of companies. Financial institutions such as banks and credit companies pay taxes in the DUFC. Foreign banks operating have to pay tax at a rate of 20% on their total earnings. Companies operating outside the financial sphere benefit from various tax exemptions. Some tax advantages can be listed as follows;

- 50 years exemption from income and corporate taxes.
- They are exempt from import and export taxes.
- According to the UAE's double taxation treaty, they are exempt from dividend and interest tax. The UAE provides a fifty-year 0% tax guarantee on corporate income and profits. There are various tax advantages for companies and employees operating in the IFM. Companies based in Turkey or abroad with their headquarters or branches in the IFM will be subject to Turkish tax laws if they earn income from activities other than the export of financial services in this region. The most important objective is to make IFM competitive in the region and around the world.
- Highly qualified personnel are exempt from income tax under certain conditions.
- Companies will benefit from corporate tax deductions or be exempt from corporate tax within the rates set by the law. 75% of their earnings from the export of financial

services will be deductible from corporate tax. Between 2022 and 2031, this rate will be applied as 100%.

- Exempt from fees and stamp taxes (Agdaş, 2015).

### **3.4. In Terms Of Ease Of Doing Business**

In the literature, "ease of doing business" is a factor taken into account in investors' choice of financial center. Factors such as the level of corruption, the time spent on starting a new business, and the comprehensibility of legal regulations can affect the effectiveness of a financial center's ability to do business. These are the features that are taken into account when evaluating its convenience (Yıldırım & Dertli, 2020, p.7). According to the Ease of Doing When the Ease of Doing Business Index data is examined, it is seen that it is 'very easy' in Turkey and United Arab Emirates.

### **3.5. In Terms Of Qualified Workforce**

The number of qualified people is important for a city to become an international financial center. Qualified, experienced in both national and international finance, manager with specialized, advanced foreign language and information communication technologies, and employees are required. Turkey's young population is an important factor in the growth of the workforce (Apak & Elverici, 2008). The level of financial literacy in Turkey is low compared to other countries that used the same OECD/INFE methodology. The study found that only 38% of Turkish adults could answer three basic questions on interest rates, inflation and risk diversification correctly (Coşkun vd., 2019, p.1). Similarly, % 30.7 of adults could answer basic questions correctly in the UAE. The figure is lower than in major economies (Kooijaman, 2024).

### **3.6. Increasing The Diversity Of Financial Products And Services**

Financial products are products that involve money, such as loans, stocks, bonds, and insurance policies. Financial services are services that help people and businesses with financial matters, such as investment advice, money management, and payment processing.

Turkish markets do not have sufficient infrastructure in terms of financial products, services and transaction volume to make Istanbul a global financial center. The most used money market in Turkey today instruments are deposits and repo instruments (Öztürk, 2020).

UAE market uses many financial products and services such as banking and capital, wealth and asset management, Insurance, reinsurance and captives.

#### 4. IFC AND DIFC WORLD RANKINGS

The Globalization and World Rankings Research Institute lists important global economic cities every few years. Financial centers are classified as Alpha, Beta or Gamma (Güneş, 2019). There are a lot of factors are taken into account, including cultural, political, economic factors. Alpha cities are the very important in the global economic network. Beta and Gamma cities are smaller global cities and play major role in international community.

**Picture 1.** Alpha Cities (2022)

<b>ALPHA++</b>	New York, London,	This category refers to the cities that are most integrated with the global economy.
<b>ALPHA+</b>	Hong Kong, Singapore, Shanghai, Beijing, <b>Dubai</b> , Paris, Tokyo	Alpha+ cities are the main cities in the global economic network.
<b>ALPHA</b>	Sydney, Los Angeles, Madrid, Toronto, Bombay, Amsterdam, Milano, Frankfurt, Meksika, Sao Paolo, Chicago, Kuala Lumpur, Moskova, Cakarta, Brüksel	An alpha city is a city that plays a major role in the international community.
<b>ALPHA-</b>	Warsaw, Seoul, Johannesburg, Zurich, Melbourne, <b>Istanbul</b> , Bangkok, Stockholm, Vienna...	An alpha city is a city that plays a major role in the international community.

Source: created by the writer using the SpottedbyLocals.com website.

According to Table 1, this institute confirm only New York and London as the global financial center. New York and London play very important role in national, regional and international financial services. Hong Kong and Dubai are regional financial centers and they are also play a major role in the international community. IFC is a new center and it can be said that it is a regional financial center like Dubai.

GFCI (Index of Global Financial Centers) shows the ranking of the competitiveness of financial centers based on more than twenty-nine thousand financial center assessments from the online survey, with more than a hundred indices from institutions and organizations. One hundred and twenty global financial centers are listed within the scope of business applicability, rule of law and competition conditions.

**Picture 2.** Global Financial Centers Ranking (2023)

<b>Rank</b>	<b>Centres</b>	<b>Rating</b>
1	New York	760
2	London	731
3	Singapore	723
4	Hong Kong	722
<b>22</b>	<b>Dubai</b>	<b>702</b>
<b>90</b>	<b>Istanbul</b>	<b>601</b>

Source: GFCI 33 Rank

According to Table 2, New York ranks first in the ranking of global financial centers, while London comes right behind and Singapore is ranked third. Dubai ranks twenty second, while Istanbul ranks ninety.

**Picture 3.** Global Financial Centers Ranking (2023)

<b>Rank</b>	<b>Centres</b>	<b>Rating</b>
1	New York	76
2	London	744
3	Singapore	742
4	Hong Kong	741
<b>21</b>	<b>Dubai</b>	<b>719</b>
<b>110</b>	<b>Istanbul</b>	<b>603</b>

Source: GFCI 34 Rank

In the September 2023 GFCI 34 edition, the top four positions remained unchanged, with Dubai moving up one position to twenty-first and Istanbul dropping twenty positions to one hundred and tenth.

The Doing Business Index is an crucial index arranged by the World Bank. This index shows how easy to do business, regular and strong protections in assets. It is estimated that improving these situations positively affects economic growth. Ease of doing business is an indicator of the level of development of an economy.



**Picture 4. Ease Of Doing Business Ranking (2020)**

<b>COUNTRIES</b>	<b>CLASSIFICATION</b>
1.New Zealand	Very Easy
2.Singapore	Very Easy
3.Hong Kong	Very Easy
8.USA	Very Easy
10.England	Very Easy
<b>16.United Arab Emirates</b>	<b>Very Easy</b>
<b>33.Turkey</b>	<b>Very Easy</b>

Source: Doing Business, 2020

According to Table 4, the easiest countries in terms of ease of doing business have been Asian countries. These countries have a simple, well-organized and transparent management. Dubai Financial Center located in United Arab Emirates (UAE ) is ranked sixteenth in the ease of doing business, while Turkey where the IFC is located in thirty-third place.

According to the World Justice Project (WJP) 2023 Rule of Law Index, there are reviews on issues such as combating poverty, fundamental rights and freedoms, management transparency, administrative sanctions and justice.

**Picture 5. World Justice Project Rule Of Law Index (2023)**

<b>Rank</b>	<b>Counties</b>	<b>PUANLAR (100 ÜZERİNDEN)</b>
1	Danmark	0,90
2	Norway	0,89
3	Finland	0,87
4	Sweden	0,85
15	United Kingdom	0,78
17	Singapur	0,77
23	Hong Kong	0,73
<b>37</b>	<b>UAE</b>	<b>0,64</b>
<b>117</b>	<b>Turkey</b>	<b>0,41</b>

Source: WJP

According to Table 5, the countries such as Denmark, Norway, Finland and Sweden are in the first place in the ranking of one hundred and forty countries on the rule of law. UAE thirty-seventh place, while Turkey is located in the one hundred and seventeenth.

The instrumental factors used by the World Economic Forum in the GFCI model are grouped in five broad areas of competitiveness: Business Environment, Human Capital, Infrastructure, Financial Sector Development and Reputation.

**Picture 6.**Global Competitiveness Report (2023)

<b>Rank</b>	<b>Country</b>
<b>1</b>	<b>Denmark</b>
<b>2</b>	<b>Ireland</b>
<b>3</b>	<b>Switzerland</b>
<b>7</b>	<b>Hong Kong</b>
<b>9</b>	<b>USA</b>
<b>10</b>	<b>UAE</b>
<b>47</b>	<b>TURKEY</b>

Source: World Economic Forum

According to Table 6, in the 2023 Global Competitiveness Report published in the World Economic Report, UAE ranked twenty-ninth in its total score in the areas of business environment, human capital, infrastructure, financial sector development and reputation. In the same report, Turkey ranked forty-seventh in terms of total points.

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**Picture 7.** Eastern European & Central Asian Centres Index (2023)

<b>Rank</b>	<b>Cities</b>
1	Astana
2	Prag
3	Warsaw
4	Cyprus
5	Athens
6	Moscow
<b>7</b>	<b>Istanbul</b>
8	Sofia
9	Brastivala
10	Talling
11	Riva
12	Almaty
13	Budapest
14	Vilnius
15	St. Peterburg
16	Baku

Source: GFCI 33

According to Table 7, while IFC ranked first in 2019 according to the Eastern Europe and Central Asia index, it lost the lead to Warsaw in 2020. In 2021, Moscow took the lead and Istanbul remained in the third place. According to 2023 data, IFC ranks seventh.

**Picture 8. Middle Eastern & African Centres Index (2023)**

<b>Rank</b>	<b>Cities</b>
1.	<b>Dubai</b>
2.	Abu Dabi
3.	Tel-Aviv
4.	Casablanca
5.	Doha
6.	Jonannesburg
7.	Cape Town
8.	Mauritius
9.	Bahrain
10.	Riyadh
11.	Kigali
12.	Kuwait City
13.	Nairobi
14.	Lagos
15.	Tehran

Source: GFCI 33

According to Table 8, DIFC ranked first in the 2023 Central Asia and Africa Central Index, leaving all its competitors behind. It can be said that DIFC has achieved the success it deserves as a result of following important policies regarding the independence of law, ease of doing business in the country and competitive conditions.

## **5.CONCLUSION**

Dubai has become one of the most active international cities in the world in the past two decades. Dubai has developed rapidly with its investments as a world financial center and has reached its current international city position. There is a vibrant business ecosystem consisting of more than thirty-six thousand professionals working in four thousand three hundred and seventy-seven active companies and one thousand three hundred and sixty-nine financial and innovation-related companies. It is the region's leading financial center with a total value of over seven and a half trillion US dollars. The most important features that make Dubai an international financial center today; the supportive tax policies offered to investors are independent and international regulatory and arbitration centers. As a result, Dubai has taken

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its position today, thanks to government's investments in order to make the city a financial, trade and tourism center and its encouraging policies against investors in the field of regulation. DIFC ranks twenty-second according to the GFCI 33 index. While it ranks first in Middle Eastern & African Centres Index.

The vision of the IFC is to expand the financial competitiveness, to provide development financial markets, products and services, integration into international financial centers. According to the Global Financial Center Index Report published in September 2023, IFC ranked sixty-seventh according to the rule of law index in 2022, while it dropped thirteen places to ninetieth in 2023 when factors such as the ease of doing business in the country and the level of competition in other countries are analyzed. 2023 GFCI ranked 110th, down twenty places, according to its latest report published in September.

IFC's regional competitors are Moscow, Warsaw, Mexico City and the financial centers of Helsinki and Tel-Aviv. According to the same report, among these regional cities, IFC ranked seventh in 2023, up from first place in the previous year.

When we examine the vision of the IFM, we see that it includes increasing the diversity of financial products and services, creating a simple taxation system, improving the regulatory and supervisory framework, developing human resources, promoting and creating an image, and following a strategy and action plan. However, when examining the indices published in the world, it is seen that there are still many deficiencies in the IFM.

In particular, when we examine the GFCI indices, we see that in 2023, the IFM has dropped twenty places, and according to the Rule of Law Index, the fight against poverty, fundamental rights and freedoms, transparency of governance, administrative sanctions and justice have still not achieved the desired success.

As a result, the IFM is still in its inaugural and infancy phase. It is not active with all its components and institutions. The success dynamics and experiences of the Dubai model, which has achieved significant success globally, should be taken into account. In this context, it is very important to ensure financial stability in Turkey by implementing coherent monetary and fiscal policies. It is also imperative that legal arrangements are made urgently. Only in this way Turkey can accelerate its rise to the top of the IFM international indexes.

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