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Özyeğin Social Investments: A Legacy of Giving

At 4:17a.m., on February 6, 2023, a 7.8-magnitude earthquake shattered the early morning calm blanketing southeastern Turkey and northwestern Syria. Powerful and shallow enough along the earth's surface to be "felt as far away as Israel and Cyprus,"¹ the earthquake was the first of two to wreak havoc on the region. The second, a 7.5 magnitude earthquake, followed hours later about 60 miles north from the first. Over 45,000 people died in Turkey alone, making the earthquakes the country's deadliest in almost 1,500 years.² Approximately 14 million people (16% of the Turkish population) were affected, and the United Nations estimated that the earthquake left 1.5 million people homeless.^{3,4}

As reports of devastation and rescues emerged, Hüsnü Özyeğin (MBA 1969), his wife Ayşen Özyeğin, and their two children Murat Özyeğin (MBA 2003) and Ayşecan Özyeğin Oktay (Stanford MBA 2009) gathered to discuss how they could support earthquake relief efforts across Turkey. Since 1990, the family's foundation, the Hüsnü Özyeğin Foundation ("Foundation"), had focused on the social and economic development of Turkey by supporting projects in education, women's empowerment, and health. They also leaned in to help during Turkey's most vulnerable moments: the Foundation created rehabilitation centers and rebuilt primary schools in the aftermath of the 1999 Marmara, 2011 Van and 2020 Elazığ earthquakes. However, the sheer impact and scale of the 2023 earthquakes made it difficult to decide where to begin.

The Özyeğin family had to figure out how they could best leverage their resources and network for the rebuilding efforts while also making sure their existing philanthropic efforts were not compromised. Hüsnü and Ayşen Özyeğin were in their seventies and were no longer as involved in the day-to-day management of business or philanthropic efforts (other than the Özyeğin University, which remained Hüsnü's passion). Those responsibilities fell to Hüsnü and Ayşen's children. In 2019, their son, Murat, replaced Hüsnü as board chairman of Fiba Group. Fiba Group held the operating companies owned by the family and their investments. Their daughter, Ayşecan Özyeğin Oktay, became the vice chair.

Most of the philanthropic projects that the Foundation supported were causes that Ayşen and Hüsnü had championed. While their children supported those projects and sat on the Board of Directors of the Foundation, Ayşen and Hüsnü wanted to ensure that their grandchildren also felt connected to Turkey and to their philanthropic initiatives. Even as the Foundation supported existing

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philanthropic projects, new projects like the earthquake relief efforts continued to arise, and the family saw that it needed a strategic approach to managing its philanthropic efforts.

The Özyeğin Family

Hüsnü Özyeğin

Hüsnü Özyeğin was born in 1944 in Izmir, Turkey. He attended high school at Robert College in Istanbul, driven by the desire to study in the United States. In 1963, with “\$1,000 [USD] in his pocket,”⁵ Hüsnü “made his way to Canada by boat and then to Portland, Oregon, by Greyhound bus”⁶ to attend school at Oregon State University (“OSU”).⁷ Hüsnü thrived during college: when he wasn’t playing basketball or soccer, he served as “the first non-American to be elected president of Oregon State’s 14,000 student body.”⁷

After graduating from OSU in 1967 with a degree in engineering, he worked briefly as a civil engineer for the city of Seattle. Once he realized his studies no longer suited his interests, he set his sights on attending Harvard Business School. Hüsnü wasn’t initially eligible for student loans as an international student, so Ken Litchfield, the father from his host family in Oregon, agreed to sign on as a guarantor for his loan.⁸ This act of generosity allowed Hüsnü to attend HBS and he graduated with his MBA in 1969.

Hüsnü returned to Turkey and began working at a private bank. The bank, Pamukbank, had been purchased by Hüsnü’s former high school classmate, Mehmet Emin Karamehmet. It was the 16th largest private bank in Turkey at the time. Hüsnü was appointed as president of the bank, as well as to the board of directors. In short order, the bank expanded to become the fifth largest private bank in Turkey.⁹ In 1984, Hüsnü took on a different challenge: rescuing Yapi Kredi bank from bankruptcy as its new president. Within two years, he engineered a turnaround of the bank, resulting in a \$60 million profit after taxes.¹⁰ After the owner of Yapi Kredi refused to give him 1% ownership of the bank, Hüsnü decided to start his own bank. Hüsnü was described by many as “a person who gets things done” and had a gut instinct for business.

Ayşen Özyeğin

As Hüsnü’s “source of inspiration,”¹¹ wife Ayşen was a driving force and guiding light for the Özyeğin family. Growing up in a house where her mother “used to take me to orphanages when I was younger,” Ayşen understood very early on “even as an ordinary middle-class child, how privileged I was just by the fact that I had a home with two parents.”

That sense of awareness and early exposure to the plights of others was only magnified after she met and married Hüsnü in 1975. Ayşen explained, “When I married Hüsnü, we began providing bursaries to very bright but financially needy students.” She and Hüsnü began providing for their own expanding family when Murat was born in 1976, and Ayşecan arrived five years later.

While raising her children, Ayşen funneled her passion for helping others into starting the Mother Child Education Foundation (“AÇEV”) in 1993. Said Ayşen, “AÇEV became my institutional philanthropic vehicle and the only organization that I chaired, and for many years it consumed me. [...] I was always looking at what next, and how we could raise the bar and new areas...” AÇEV was shaped by her exposure to various communities:

I wanted AÇEV to focus on young children and their families. But I could not ignore the extreme poverty and food insecurity I witnessed or the injustice of not being able to speak your mother tongue. I was heartbroken with children that had lost limbs while they were out playing and stepped on a landmine or people that did not want to leave their villages but had lost their livelihoods.

Created “to improve the lives and opportunities of young children through evidence-based programs grounded in universal values,” AÇEV became a leader in the field and a mentor to other “international partners who had heard or read of our evidence-based programs and wanted to replicate them in their own countries,” Ayşen said. But as AÇEV grew in its early days, Ayşen worked to find a balance between sharing her passion with her children and letting them develop and decide independently what they wanted to do and be:

I always remember coming home from field trips and Murat would say to Ayşecan: “Mum has just got back from the Southeast, we need to be good for her,” as he would know that the trips could be quite harrowing and I would look at them and compare their lives with what I had seen. I would try not to lecture but share my feelings with them.

Ayşen’s emotional intelligence paid off for her family. She said, “Hüsnü and I are so lucky that Murat and Ayşecan share our passion for AÇEV and [Özyeğin] University and are engaged because they very much believe in them and not just out of a sense of obligation.”

After stepping back from the day-to-day work of AÇEV, Ayşen enjoyed spending time with her family and finding new ways to make a difference— such as funding prosthetic limbs to landmine victims to facilitate their reintegration into society. She said, “I spend a lot of time with each of my grandchildren and if they are interested and ask questions about my work then I will talk about it in a way they can understand. But, I much prefer doing fun things that they can’t do with their parents!”

Murat Özyeğin

As a child, Hüsnü and Ayşen’s son, Murat Özyeğin, was shy and kind. As an adult, he was described as a smart, loyal, and caring adult. Fiba Holding’s Chairman of the Board was also the father of three children with his first wife: Lal (21), Ege (17) and Yaz (13), and a fourth, Ela Ayşen (1) with his second wife Yasemin. Growing up, Murat said business and philanthropy were a family affair. “Ayşecan and I, when we were kids and then young adults, we did not grow up as two siblings, instead we grew as four; including Finansbank, our then primary family business and family philanthropy.” Mealtime discussions offered early exposure to the inner workings of the family’s philanthropic endeavors. Said Murat, “Philanthropy is such an integral part of my parents’ life that many of their initial giving ideas emerged from their chats over breakfast or dinner and not formal board meetings. This shows me how deeply personal it was for them.”

Like his father, Murat went to college in the states, graduating from Carnegie Mellon University in 1998 with a double major in Industrial Management and Economics. He began his career as a financial analyst in the New York office of the Merger and Acquisition Group of Bear Stearns & Co., a New York-based global investment bank, before transferring to the company’s London office as a Senior Analyst in 2000. Soon after, he left to attend Harvard Business School and graduated with his MBA in 2003.

Throughout Murat’s time at HBS, the economy in Turkey was in a state of turmoil. So, too, was the family business. Murat returned to Turkey after graduation to take an active role in the management of Fiba Group and established the Strategic Planning and Business Development divisions at Finansbank (owned by Fiba Group until 2006) and Fiba Holding. From 2013-2019, he served as a

member of the Board of Directors, and the Vice Chairman of Credit Europe Bank, the group's largest subsidiary in finance and Chairman of all non-financial subsidiaries. In 2019, he was named Chairman of Fiba Group.

Ayşecan Özyeğin Oktay

Hüsnü's and Ayşen's daughter, Ayşecan, was an intellectually curious child concerned greatly with her country and its people. As an adult, those closest to Fiba's Vice Chair of the Board described her as kind, conscientious, and cautious. Outside of Fiba, Ayşecan was the mother to three boys with her husband, Görkem: Can (11), Efe (10) and Alp (7).

Ayşecan graduated from Duke University with an Economics degree in 2003. Shortly after, she joined the Finansbank Retail Banking Department, where she would remain for three years. In 2006, she joined Fiba Group and was active in new projects in the Strategic Planning and Business Development division (2006-2007). After receiving her MBA from Stanford's Graduate School of Business in 2009, she returned to serve on the Board of Directors of Fina Holding and various subsidiaries before assuming the position of Vice Chair of Fiba Group in 2019. In 2021, she became the Vice Chair of Supervisory Board at Credit Europe Bank.

As she worked her way up the corporate ranks, Ayşecan never lost track of the vital role philanthropy played in society, her family, and her life. "The new generation has a responsibility to ensure the successful legacies of their families, who are often the makers of the fortune,"¹² she said. Her approach sought to "bring a more results-oriented approach – though not, I hope, at the expense of losing the social change dimension which for me is really the bottom line."¹² She kept that social change dimension at the forefront of her work as Chair of Board of Directors of the Mother Child Education Foundation, as a member of Board of Trustees of Hüsnü M. Özyeğin Foundation, and through her leadership of Fiba Group's social investments.

Origins of the Fiba Group

In 1987, Hüsnü sold all the property he owned and invested his entire net worth of \$3 million to establish Finansbank.¹³ Just 27 months later, on February 2nd, 1990, Hüsnü took the bank public. The move paid off, as the value of shares climbed from 6,000 liras per share to 22,500 liras per share on opening day.¹⁴ The bank's success eventually caught the attention of BNP Paribas, which expressed interest in acquiring Finansbank and gave a non-binding verbal offer of \$600 million early in 2001. However, later that year, the Turkish economy faced a massive banking crisis that resulted in Finansbank's market capitalization dropping to \$84 million.¹⁵ As market conditions deteriorated, BNP Paribas lowered their offer, and Özyeğin opted out of selling Finansbank. Instead, he relied on Finansbank's Dutch subsidiary to provide liquidity for their Turkish operations and restored the bank's financial stability.¹⁶ Five years later, Hüsnü sold a 46% stake in Finansbank to the National Bank of Greece. The deal included \$2.75 billion in cash, which provided him with the funds to take his philanthropy to new heights.¹⁷

Philanthropy in Turkey

As of 2018, there were an estimated 260,000 foundations around the world, with over 90% of those foundations operating out of the United States (86k) or Europe (154k).¹⁸ Turkey had 5,000 foundations, which collectively held \$20.4 billion of assets.¹⁸ Turkish foundation assets comprised 2.4% of GDP, which was similar to the level in many European countries such as Germany (2.7%) and Spain (2.4%),

but much lower than in the U.S. (4.8% of GDP).¹⁸ Turkish foundations spent an average of 13.8% of their assets annually and an average of \$540,000 per annum.¹⁸ (Please see **Exhibit 2** for information on philanthropic financing and metrics.)

The Özyeğin family largely housed its philanthropy under Özyeğin Social Investments, a network of nonprofit organizations with focus areas of education, health, entrepreneurship, gender equality, and rural development.¹⁹ The three main organizations that formed Özyeğin Social Investments were the Hüsnü Özyeğin Foundation, the AÇEV (the Mother Child Education Foundation), and Özyeğin University (**Exhibit 3**).

Within the family, matriarch Ayşen was often the champion for philanthropic projects, working hand-in-hand with Ayla Göksel, CEO of Özyeğin Social Investments, to bring these initiatives to life.²⁰ As Ayşen noted, “Ayla is more than my right hand, she is my right arm, right leg, my whole right side! Someone that I trust completely. She has been the driving force not only in my philanthropic ventures but for our whole family. Without her, I don’t think most of it would have been possible.”²¹ Over the past three decades, Özyeğin Social Investments collectively provided over \$544 million in philanthropic capital to reach over 1.5 million Turkish individuals (**Exhibits 4 and 5**).²²

The Hüsnü Özyeğin Foundation

Hüsnü Özyeğin first set up his eponymous foundation to manage his family’s giving in 1990, only two years after founding Finansbank. His longstanding focus on girls’ education began in the early 2000s, after a friend mentioned one of the major issues in Turkey was girls in rural villages failing to continue their education beyond primary school, as the secondary school usually was geographically too far from their homes. To tackle the problem, Hüsnü began building girls’ dormitories near high schools in larger towns and cities. The proximity allowed families to feel comfortable sending their daughters to high school, particularly the ones in regions Hüsnü focused on: provinces with the lowest percentage of girls who went to high school. Over time, the Foundation built 26 girls’ dormitories across Turkey, housing over 5,000 students per year. Fifty-two percent of the girls who stayed in those dormitories went on to attend college or university.²³

The Foundation also built primary and high schools across Turkey, working with the Ministry of Education to find underserved areas that benefitted from additional schools. Eighteen primary schools and eight high schools were built by the Foundation, collectively serving over 30,000 students every year.²⁴ The selection of sites and construction of all schools and dormitories were personally overseen and conducted by Hüsnü’s sister, Dilek Belger, and her husband, Nazım Belger. They monitored the schools and supported them with maintenance and equipment. The Foundation also had a history of working with existing educational and governmental organizations to provide continued operational sustainability for the projects it funded.²⁵

One of the earliest projects of the Foundation was providing scholarships to Turkish students to support their college education. It funded the scholarships partially through the earnings of Finansbank, initially offering five scholarships a year to provide financial support to Turkish students throughout college and growing to offer 1,000 scholarships a year.²⁶ Hüsnü also created a scholarship fund in 1993 to provide financial aid to Harvard Business School MBA students from Turkey.²⁷ Additionally, Hüsnü’s children shared his passion for affordable education and giving back to alma maters. Since 2000, the Murat Özyeğin Fellowship provided scholarships to Carnegie Mellon, and the Ayşecan Özyeğin Oktay-Görkem Oktay bursary supported MBA students at the Stanford Graduate School of Business.²³ Collectively, the Foundation funded over 13,000 scholarships.²⁴

Disaster Relief and Rural Development

The Hüsni Özyeğin Foundation had also worked extensively in disaster relief and rehabilitation. After the Marmara earthquake in 1999, the Foundation set up a prosthetics lab and rehabilitation center in conjunction with Project Hope, an international charity that sent American doctors to train the local Turkish team. The center funded by the Foundation was managed by Kocaeli University and also functioned as a vocational school for occupational therapy. Additionally, the Foundation provided funding to strengthen the structural foundation of four schools damaged by the earthquake.²³ After the Van 2011 earthquake, the Foundation established a Post Trauma Family Counseling Center to provide psychological rehabilitation. Similarly in 2020, it funded a mobile trauma counseling unit for Elazığ earthquake victims.

The Foundation also initiated projects in rehabilitation, such as the Oya Bahadır Yüksel Youth Rehabilitation Center in Gaziantep in 2007, to help teenagers struggling with substance abuse.²³ And, in the Rize Province in Northeast Turkey, the Foundation funded the Red Crescent Hüsni Özyeğin Rehabilitation Center, a space housing 300 patients with a focus on diagnosing and treating autistic and disabled children.²³

The Foundation also sought to improve life for Turkey's rural citizens by working extensively with villages in the Kavar and Ravanda basins. The Kavar basin was home to 2,000 people across six villages in Southeastern Turkey and the Ravanda basin housed over 2,500 people across eight villages in Eastern Turkey. The Foundation funded the distribution of over 20,000 walnut, cherry, and olive saplings to 205 families to help generate new income sources. It also built a two-ton capacity milk collection in conjunction with local farmers to increase cooperation among farmers and ensure a stable milk supply.

In alignment with the family's longstanding passion for education, the Foundation built a primary school, two nursery schools, and housing for teachers in Kavar. The Foundation also focused on empowering local women through classes on craft making, beekeeping, and handiwork skills with which women could use to launch their own businesses.²³ When asked about his approach to rural development, Hüsni said, "We focus on the area of greatest need, put permanent and sustainable structures in place, and - most importantly of all - we emphasize expertise and training so as to provide the highest quality of service we can. The methods are not very different from my for-profit work, but the aims are."²³

Mother Child Education Foundation

In 1993, Ayşen spearheaded the launch of the Mother Child Education Foundation ("AÇEV"), an NGO which developed and implemented evidence-based programs for early childhood, women's empowerment, and parenting.²⁸ Ayşen first got the idea for AÇEV after hearing of an early childhood program for preschool education developed in the 1980s by three professors - Dr. Çiğdem Kağıtçıbaşı, Dr. Sevda Bekman and Dr. Diane Sunar. Women working in a textile company in Istanbul were being trained to educate their young children through the program, but a close friend of Ayşen's, Dr. Sevda Bekman, told her funding for the program had dried up. Ayşen decided to set up AÇEV to administer and grow the program.²⁹

AÇEV launched the initial Mother Child Education Program in 1993, collaborating with Turkey's Ministry of National Education to administer their programs. In 1996, AÇEV started the Father Support Program to train fathers. For the past 30 years, AÇEV has trained over 14,000 volunteers and teachers to deliver programs that have reached over 1.4 million children.³⁰ Amongst its many achievements was a successful campaign to raise awareness on early childhood education called "7 is Too Late!". The

campaign—started by the fact that only 7% of Turkish children were receiving preschool education in Turkey at the time Ayşen started AÇEV—helped drastically change that statistic so that over 95% of five-year-old children in Turkey were attending school. AÇEV also actively partnered with international organizations seeking to replicate its evidence-based programs in other geographies across Europe, the Middle East and Asia, reaching 14 countries.³¹

AÇEV continued engaging in research to create new curricula and programs that represented the best pedagogical techniques for children. It created mobile and web-based programs, and engaged professors, scientists, and teachers from across the globe for guidance and best practices. Many of AÇEV's program results were published in peer-reviewed journals, which had a positive feedback effect of helping strengthen the quality of the program.²³ AÇEV felt “like another child” for Ayşen—one she was able to watch and help grow and blossom and have a positive impact on others. “People are not born to equal circumstances,” she said. “And lives are lived under unequal conditions. Those who have been given the opportunity to gain more have a duty to pay it forward to those in need of the same chances.”²³

Despite stepping back from managing the daily operations of AÇEV, Ayşen's influence was still felt throughout the organization. Said Ayşecan, “My mother was very careful in positioning AÇEV as an NGO, independent of Fiba and the Özyeğin family. This enabled AÇEV to attract the widest number of partners and serve over a million people, leveraging the patronage of Fiba. I have the huge privilege of continuing my mother's legacy with AÇEV and am committed to maintaining her principled approach in my roles within AÇEV, Fiba and the family.”

Ayşen also worked hard to instill the importance of giving back into her grandchildren. Her oldest granddaughter, Lal Özyeğin, had been involved with AÇEV since she was a child and would accompany Ayşen and Ayla to on-site visits where AÇEV conducted workshops with young children and their parents. By the time she was 16, Lal was helping conduct those workshops and worked directly with families. As Lal noted, “When I think about my family's legacy, I think of AÇEV.”³² She planned on continuing to work with AÇEV in the years ahead to build on the foundation that her grandmother established over the last three decades.

Özyeğin University

Hüsnü described Özyeğin University (“University”) as “the most enjoyable and valuable enterprise of my life.”²³ During a strong financial year for Finansbank (2000), Hüsnü earmarked \$3 million in funds to start building funds for the University. However, the 2001 financial crisis in Turkey forced him to pause those efforts and focus on maintaining the existing scholarship programs supported by the Hüsnü Özyeğin Foundation.²³ As Finansbank moved towards a sale in 2005, Hüsnü created a small team focused on the University's launch, coordinated by Ayla. The team submitted a formal application in record time to the Board of Higher Education in November 2005. Özyeğin University was officially founded on May 18, 2007.²³ The initial Board of Trustees included leaders in academia and business. Hüsnü applied many of the learnings from his years on the Board of Trustees at Bilkent University to the formation of Özyeğin University, as Bilkent itself was the first Turkish university set up by a charitable foundation.²³

The first cohort of 200 students at the University matriculated in August 2008 at its Altunizade Campus in Istanbul. With the academic year underway, Hüsnü and the Board of Trustees began construction on a 220-acre campus in Çekmeköy, the home of a new permanent campus. Capital expenditures for new campuses were usually costly, but even more so when the quality and design were top match. And Hüsnü and his team knew Turkey needed the best. Their efforts and attention to

detail paid off when Özyeğin University's campus became the first Turkish university to be LEED Gold Certified.

Beyond the classrooms, the new campus included an athletic center, green spaces, and dormitories for over 2,750 students (**Exhibit 6**).²³ In a nod to his own formative experiences, Hüsnü wanted students to gain exposure to international perspectives and opportunities. The University made significant strides to achieve this goal, as within 10 years of its founding, Özyeğin University's student body was represented by over forty different countries. "Our students will not be able to visit forty countries by the time they graduate," Hüsnü explained, "but they will have been educated right alongside classmates from forty different countries. In their interactions and friendships they establish, they'll have learned about other countries' cultures, lifestyles, work opportunities and conditions."²³

To attract high-quality applicants, Hüsnü personally visited Turkish high schools known for strong academic performance, encouraging students to apply to the University. Each summer during the University's open days, he spent two weeks giving presentations and speaking to the families of students and prospective applicants.²³ However, the University had limited ability to choose its own students: the Turkish university entrance system for domestic students was based on the results of a single standardized exam known as the Student Selection and Placement System (OSYS).³³ For students who were admitted, the University focused on being financially accessible. It provided scholarships to over 85% of its students, ranging from 25-100% of tuition fees. On average, more than 50% of tuition charged by the University was covered by scholarship grants, compared to less than 25% in net scholarship grants at other leading Turkish universities.³⁴

Having employable graduates was a core part of Özyeğin University's mission - as Murat Özyeğin described, "I, for one, believe Özyeğin University's success will lie in producing graduates who will be sought after for jobs anywhere in the world."²³ Students were encouraged to pursue multiple internships during their time at the University, and the Özyeğin family helped facilitate internships for students through their various retail and hospitality businesses. Students who performed exceptionally well academically were offered internships at international organizations under Fiba and Fina holdings, such as Credit Europe Bank in Holland, or shopping centers in Romania (**Exhibit 7**).³⁵ Within the first five years of its founding, the University rose to the top tier of Turkish universities, placing top five in the Ministry of Science, Industry, and Technology's inaugural Entrepreneurship and Innovation Rankings. Hüsnü believed that Özyeğin University would be his greatest legacy and hoped his family continued to support it. "I want this university to live on forever," he said. "Companies can be sold; they merge; they disappear. I gave the university my name so that my family, my children, and later generations of Özyeğins will take on the stewardship and responsibility when their turn comes."³⁶

Creating a Sustainable Philanthropic Model

The Özyeğin family's business and philanthropic ventures had always gone together: the family had two holding companies for their various commercial interests. Fiba Holding owned all the financial services companies and Fina Holdings owned the non-financial businesses (i.e., energy and retail).³⁷ Since Hüsnü stepped back from day-to-day management of the businesses in 2019, both Fiba and Fina Holdings had been led by Murat (Chair), Ayşecan (Vice Chair) and Mehmet Güleşçi (Member) (**Exhibit 8**).

The companies under Fiba and Fina functioned as largely independent operating companies, and key decisions were generally made at the operating company level rather than at the holding company level.³⁸ The holding company, Murat explained, dealt with mergers and acquisitions, major long-term agreements—such as franchise agreements of Gap and Marks & Spencer, key management

appointments, and human resources planning of top management, Group public relations, social investments of Group companies and all non-financial investments.

In addition to Murat and Ayşecan's leadership, the management team was integral to its success. "Individual CEOs are very strong on all day-to-day decisions," Murat said. "Same goes with strategy. We, of course, do discuss strategy at [the] Board level but we follow our CEO's advice together with their team." The company had a long-term incentive plan to keep and retain talent that included a percentage of EBITDA payments, a percentage of dividend payments, and the granting of actual shares.

To sustainably fund their philanthropic ventures, the Özyeğin family allocated a set portion of dividends from Fiba and Fina Holdings to philanthropy. Those funds were sent to philanthropic endowments for the various charitable projects supported by the family. Although the projects supported were family-led or sparked by family interests, they had the backing of management. Said Murat, "Our Management teams almost always support our grant/giving decisions. If we do major gifts, we do compensate management by normalizing EBITDA/net income accordingly. If they have shares, we also compensate for their share of the grant/gift."

In years that dividends earmarked for philanthropy exceeded charitable expenditures, the surplus funds were used to build endowments designed to create greater financial sustainability.³⁹ Deciding where to invest those excess endowment funds was challenging – the family had to balance investment returns with liquidity needs and risk management, especially in the context of operating in an emerging market. Adding another layer of complexity for funds held in Turkey was the country's macroeconomic instability and rapid currency depreciation. To mitigate this, the family kept its housing philanthropic endowment funds separate from the operating companies. Although the family had business interests globally, its deep business interests in Turkey meant their ability to fund philanthropic ventures was largely tied to the performance of the Turkish economy. The family did not have an endowment model, or nest egg, for giving.

While the Özyeğin family usually planned their large philanthropic gifts in advance, the 2023 Turkish earthquake created a massive humanitarian crisis. This prompted the family to quickly provide funds for relief efforts both short and long term. Initially starting with \$10 million for relief effort funding, the family quickly upped their contribution to \$18 million, and have prepared to exceed this figure in the coming years.⁴⁰ The immediate priority was providing food and shelter for those displaced by the earthquake. Within days, members of the family visited earthquake-affected regions and upon witnessing the disaster upfront, both the family and Fiba rolled up their sleeves. They spent over \$10 million on three "container" cities that collectively housed over 5,000 people, two schools and, in conjunction with local and international donors, funded three AÇEV Child and Family Centers in the container cities (**Exhibit 11**). As Yasemin Sıralı (HBS MBA 2006), the Director of Sustainability (ESG) at FIBA Group, noted, "The Group is committed to staying in the region for as long as it takes to rehabilitate and reconstruct, and is formulating its post-disaster relief efforts in three phases, prioritizing shelter, food, education, and health."⁴¹

With a longer-term focus on rehabilitation, the family- together with Çukurova University- set up a child rehabilitation center in Adana, one of the earthquake's affected regions. The center provided prosthetics and long-term physical and psychological rehabilitation for children that suffered limb loss in the Maraş earthquake, and had already reached half of all children affected.⁴²

The hands-on approach Hüsni and Ayşen instilled in Ayşecan and Murat heavily influenced not only their sense of community but also their dedication to causes where metrics were harder to gauge. As Ayşecan explained, "Without personal involvement it is difficult to assess the challenges faced – or the success."¹² One example was the top-tier Özyeğin University, whose emphasis on funding

scholarships to increase affordability came at a steep cost. To date, the family spent over \$350 million on the University and continued to fund the operating deficit while the University moved towards financial sustainability. Although the University was successful, comparing its impact using the financial metrics of other philanthropic endeavors was challenging.

For a family driven by more than returns, other less tangible metrics, such as responsibility and duty, carried significant weight. As Ayşecan noted, her mother was always the one pushing the family to give more philanthropically, and from an early age her mother instilled in Murat and her the need to give charitably to help those in need.⁴³ When Ayşen stepped back from chairing the Mother Child Education Foundation, Ayşecan took over, ensuring the family's ethos of philanthropy and duty to the community continued. In addition, both Ayşecan and Murat both served on the Board of Trustees of the Hüsni Özyeğin Foundation, and Murat also served on the board of Özyeğin University.

While Murat and Ayşecan were committed to continuing to support the work of Özyeğin University and the Mother Child Education Foundation, they were still trying to determine how to get their young children invested in the philanthropic projects the family supported.⁴⁴ One way they wished to address the issue was through a Donor Legacy Statement the family had been working on in order to clearly define their philanthropic vision and values. Historically, 98% of the Özyeğin family's philanthropic giving was focused on Turkey.⁴⁵ The family needed to decide whether to give the next generation autonomy in choosing the causes and geographies to which they would provide philanthropic support. Murat's daughter Lal felt a strong connection to Turkey. Given the variety of social and economic challenges that Turkey faced, she wanted to continue focusing her family's philanthropy on the country but was not sure her siblings and cousins would concur.⁴⁶

For Lal, her grandmother was always her role model, a "hero" when it came to giving back. Ayşen often gave Lal and other family members bracelets or scarves whenever they visited. Usually, the bracelets came from women in local villages who were working to support their families. Ayşen loved to share the stories of these pieces to bring recognition to the women who crafted them.⁴⁷ Passing on that same compassion and stewardship for philanthropic efforts to their respective children was a responsibility Murat and Ayşecan viewed as one of their most important tasks.⁴⁸ Regardless of what philanthropic initiatives her grandchildren choose to support, Ayşen said, "the values of giving, sharing, equality, respect, humility, being good and kind, [and a] sense of responsibility towards those less fortunate" were ones they shared across generations.⁴⁹

As the Özyeğin family met to discuss how they could best support the earthquake relief efforts in Turkey, they remained committed to having their family's lasting contribution be a legacy of giving. But several variables required consideration. For Ayşen, the desire was always to give more. However, Fiba—the overarching company—was not a nonprofit. How much giving was enough to make a difference, and should family members have to support the business and giving choices of generations past? How should the family structure the relationship between Fiba and philanthropy to ensure that the legacy of giving is sustained? What happens when Fiba underperforms, or its assets sold? What measures, if any, should be put in place to ensure giving continues?

Exhibit 1 Turkey’s Macroeconomic Indicators

	2018	2019	2020	2021	2022
GDP (current US\$bn)	778	761	720	815	906
GDP Growth (annual %)	3.0	0.9	1.8	11.0	5.6
GDP per capita (current US\$)	9,454	9,122	8,536	9,587	10,616
GDP per capita PPP (current international \$)	27,961	26,868	27,235	30,472	32,997
Inflation, consumer prices (annual %)	16.3	15.2	12.3	19.6	72.3
Average exchange rate (LCU per US\$)	4.8	5.7	7.0	8.9	16.55
Current account balance (% of GDP)	-2.8	0.7	-4.9	-1.7	-5.4
FDI, net inflows (% of GDP)	1.6	1.3	1.1	n/a	1.4
Unemployment rate (% of total labor force) ^a	10.9	13.7	13.1	13.4	10

a: Modeled ILO estimate.

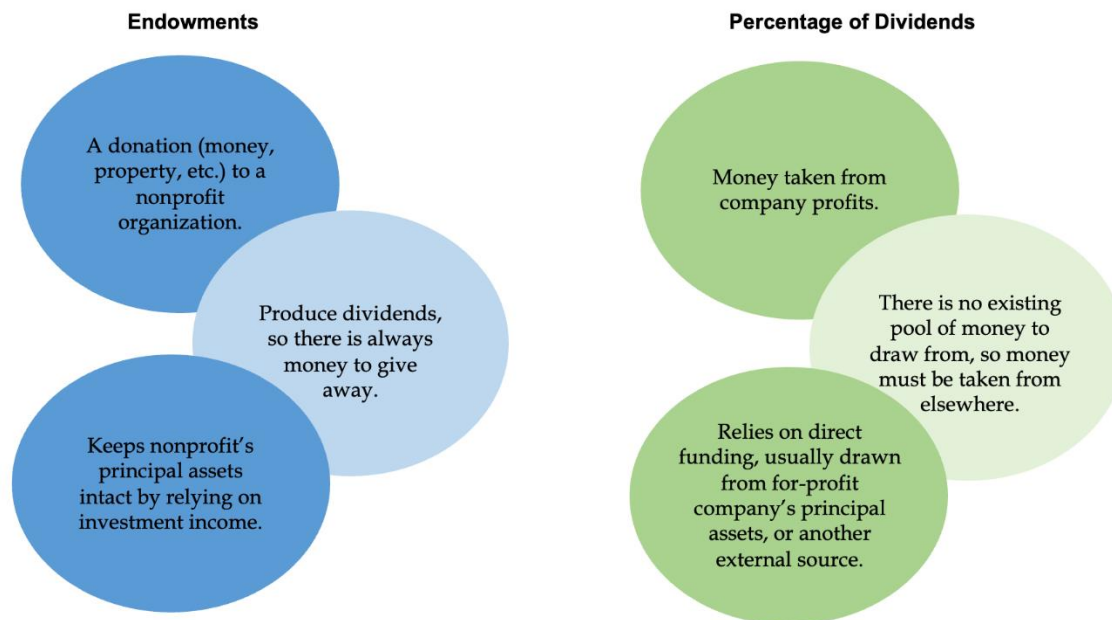
Turkey and the Neighboring Region



Source: Compiled by the case writers based on information from World Bank DataBank and the World Bank Group, accessed October 2023; CIA World Factbook, Turkey: <https://www.cia.gov/the-world-factbook/countries/turkey-turkiye/map/>, accessed October 2023.

Exhibit 2 Foundation Metrics and Financing Options**Metrics Tracked by Foundations**

1. Donor happiness	8. Opt-in growth (communications)
2. Donor retention rates	9. Email open rates
3. Impact	10. Social media statistics
4. Performance against mission	11. Giving methods of donors
5. Cash on hand	12. Outcome
6. Expense to revenue	13. Business basics (KPIs, donations, etc.)
7. Growth of services	

Philanthropic Financing: Endowment Model vs. Percentage of Dividends

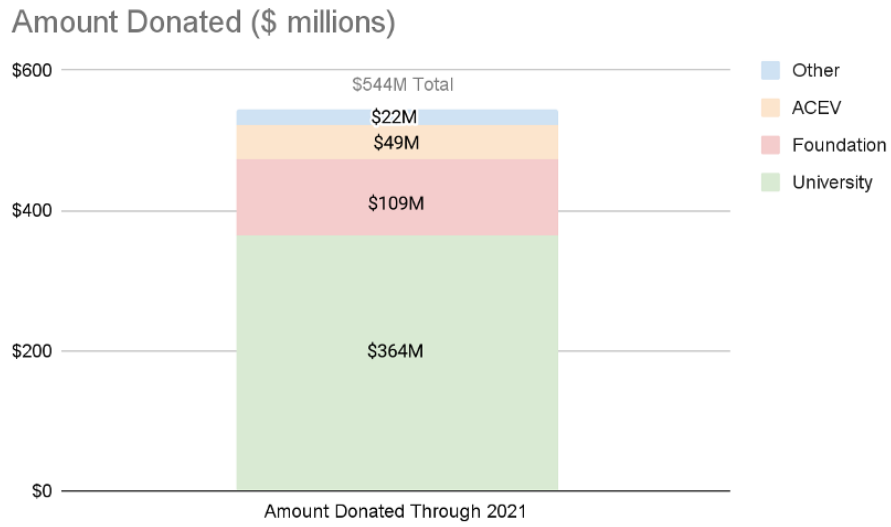
Source: Created by casewriters from: "13 Metrics Every Nonprofit Should Be Watching," *Forbes*, June 22, 2022, <https://www.forbes.com/sites/forbesnonprofitcouncil/2021/06/22/13-metrics-every-nonprofit-should-be-watching/?sh=76a544164fe5>, accessed October 2023; "Philanthropic Financing Model vs. Percentage of Dividends."

Exhibit 3 Philanthropic Organizations of Özyeğin Social Investments

Hüsnü Özyeğin Foundation Board of Trustees	Mother Child Education Foundation (AÇEV) Board of Directors	Özyeğin University Board of Trustees
Hüsnü Özyeğin (Chair)	Ayşen Özyeğin (Honorary Chair)	Hüsnü Özyeğin (Chair)
Ayşen Özyeğin	Ayla Göksel	Dr. Hasan Pirkul
Murat Özyeğin	Dr. Berrin Akman	Murat Özyeğin
Ayşecan Özyeğin Oktay	Dr. Serra Müderrisoğlu	Dr. Mehmet Toner
Mehmet Güleşci	Batuhan Aydagül	Muzaffer Akpınar
Ali Nazım Belger	Orkun Oğuz	Ayla Göksel
Emine Dilek Belger	Bengi Korkmaz	Hasan Arat
		Dr. Gulay Barbarosoglu
		Dr. Esra Gencturk (Rector)

Source: Company documents: Hüsnü Özyeğin Foundation, AÇEV and Özyeğin University.

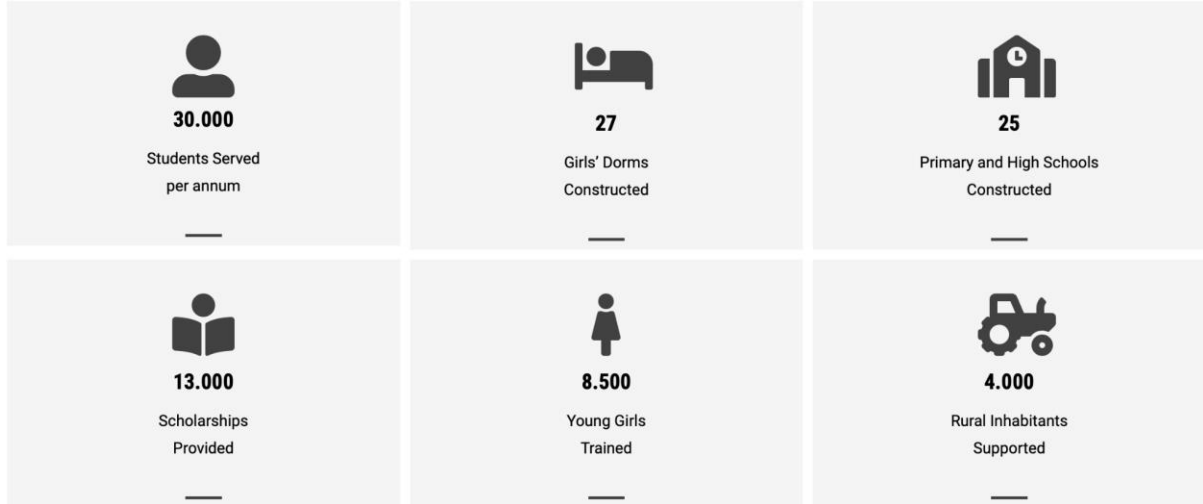
Exhibit 4 Özyeğin Social Investment Donations Through 2021



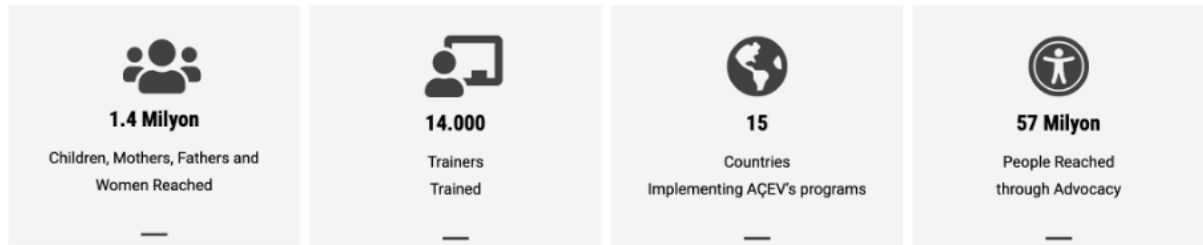
Source: Özyeğin Social Investments.

Exhibit 5 Impact of Özyeğin Social Investments

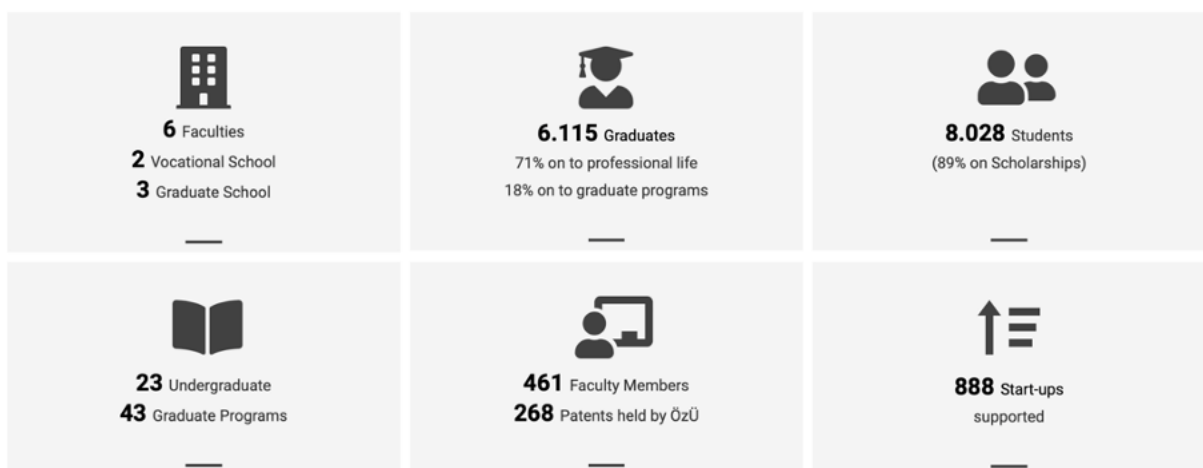
Hüsnü Özyeğin Foundation by the Numbers:



AÇEV by the Numbers:



Özyeğin University by the Numbers:



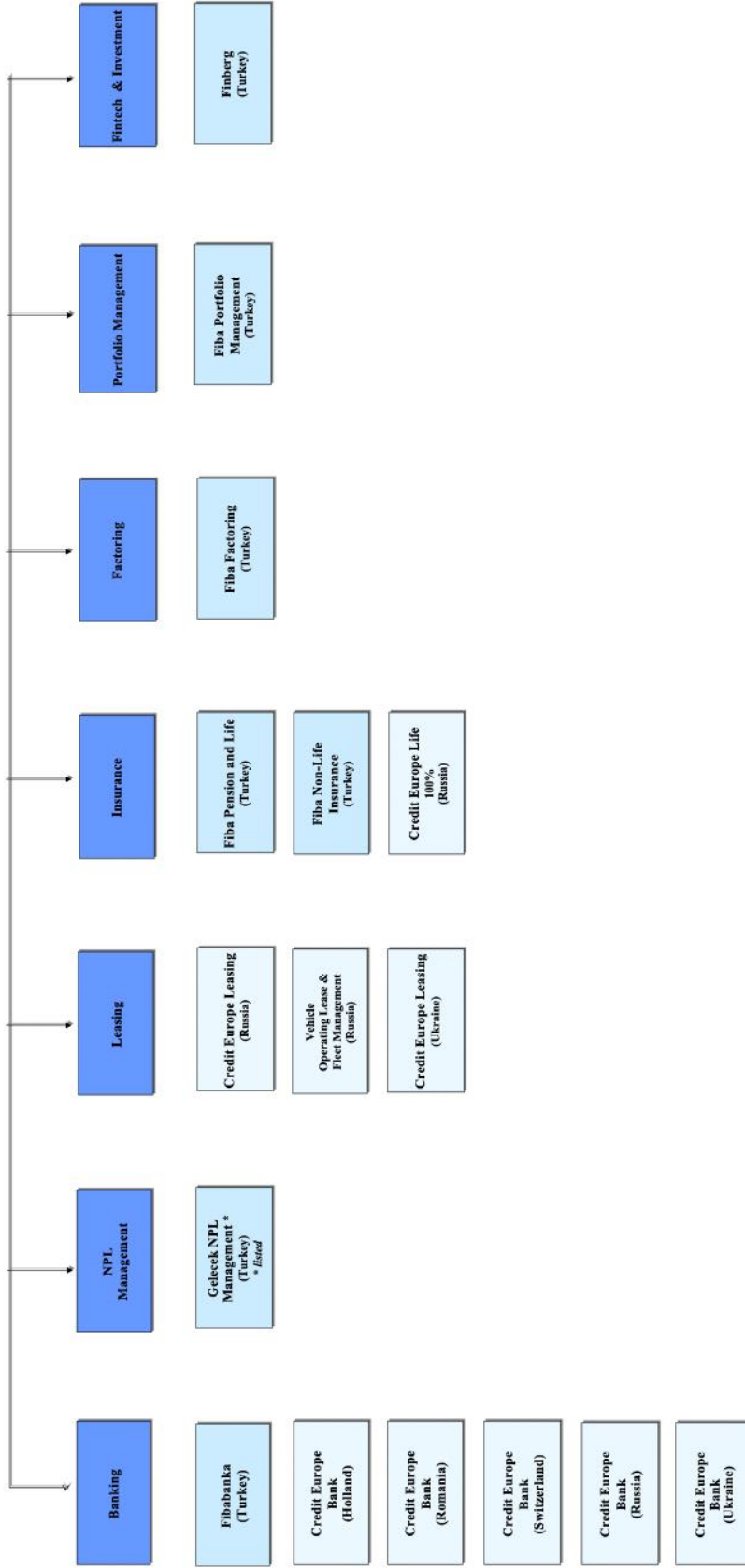
Source: Özyeğin Social Investments.

Exhibit 6 Özyeğin University Campus

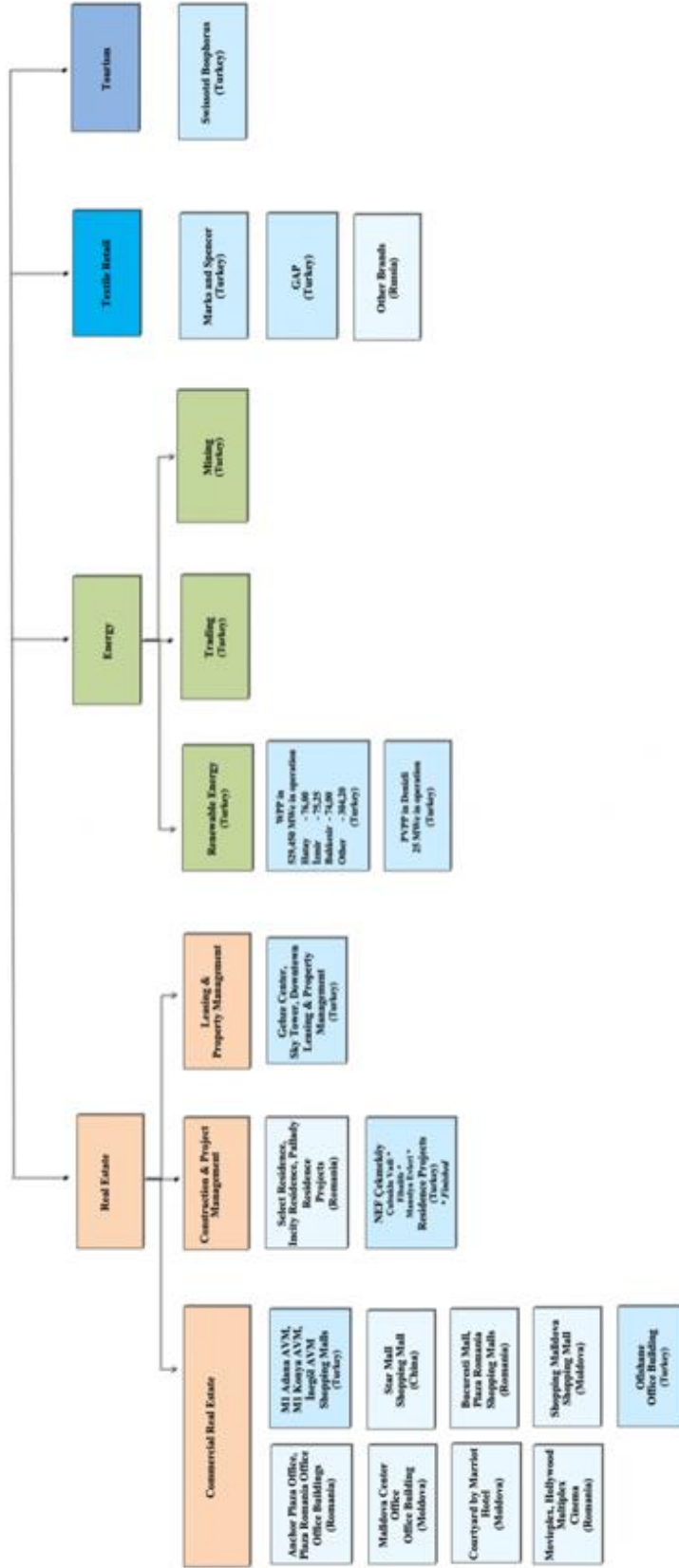
Source: Özyeğin University Sustainability Report 2020.

Exhibit 7 Fiba Group Holding Company Structure

Fiba Holdings (Finance)



Fina Holdings (Non-Finance)



Source: Fiba Group.

Exhibit 8 Biographies of Fiba and Fina Holdings Board Members

Fiba Group*
<p>Hüsnü M. Özyeğin (Founder and Honorary Chairman) graduated from Robert Academy in 1963, held a BSc degree in Civil Engineering from Oregon State University and an MBA degree from Harvard Business School. He was the General Manager of Pamukbank during 1977-1984 and General Manager and CEO of Yapı ve Kredi Bank during 1984-1987. He founded Finansbank in 1987 and served as Founder and Chairman between 1987 – 2010.</p> <p>Özyeğin was the Founder and Honorary Chairman of Fiba Group, Chairman of Fibabanka and Credit Europe Bank (Russia). He was also Chairman of the Hüsnü M. Özyeğin Foundation, Chairman of the Board of Trustees of Özyeğin University and Trustee of the Mother Child Education Foundation. He also served as Member of Board of Dean’s Advisors of the Harvard Business School, board member of Bilkent University, Turkish Family Planning and Health Foundation, Chairman of Hisar Education Foundation and Chair of Turkish-Chinese Business Council.</p> <p>He was awarded the Distinguished Service Award from Grand National Assembly of Turkey, Oregon State Award and Honorary Doctorate from Oregon State University, Alumni Achievement Award from Harvard Business School and American Turkish Society Honorary Award.</p>
<p>Murat Özyeğin (Fiba Group Chairman and Chair of Executive Committee) began his career in 1998 as a financial analyst in Bear Stearns Mergers and Acquisition Group, New York and as Senior Analyst in London office 2000-2003.</p> <p>He returned to Turkey in 2003 to take an active role in the management of Fiba Group, founded by his father Hüsnü Özyeğin. He established the Strategic Planning and Business Development divisions at Finansbank (owned by Fiba Group until 2006) and Fiba Holding. Before assuming the role of Chairman of Fiba Group, Murat Özyeğin served as a member of the Board of Directors between 2003-2019 and was Vice Chairman of Credit Europe Bank, the group’s largest subsidiary in finance and Chairman of all non-financial subsidiaries.</p> <p>Murat Özyeğin also served as Vice President of the Turkish Industrialists and Businessmen Association (TÜSiAD), President of DEIK/Turkey- Singapore Business Council, Chairperson of the Advisory Board of Women on Board Association Turkey and Vice President of Energy Efficiency Association. He served on Özyeğin University Board of Trustees, Hüsnü M. Özyeğin Foundation Board of Directors, Harvard University Global Advisory Council, Harvard Business School Dean’s Advisory Board, Endeavor Board of Directors and Global Relations Forum. He served as Honorary Consul – General of the Republic of Singapore since 2016.</p> <p>He graduated from Carnegie Mellon University with a double major in Industrial Management and Economics and holds an MBA from Harvard Business School.</p>
<p>Ayşecan Özyeğin Oktay (Vice Chair of Fiba Group and Member of Executive Committee) graduated in Economics from Duke University and joined Finansbank Retail Banking Department in 2003. In 2006, she joined Fiba Group, founded by her father Hüsnü Özyeğin and was active in new projects in the Strategic Planning and Business Development division of Fiba Group (2006-2007). After receiving her MBA from the Stanford Graduate School of Business in 2009, she returned to Fiba Group to serve on the Board of Directors of Fina Holding and various subsidiaries for 10 years before</p>

assuming the position of Vice Chair of Fiba Group in 2019. In 2021, she became the Vice Chair of Credit Europe Bank Supervisory Board and also served as the Chair of Fiba Group ESG Committee.

Ayşecan Özyeğin Oktay was active in the fields of philanthropy and social entrepreneurship and leads the groups social investments. She served as Chair of Board of Directors of Mother Child Education Foundation, Trustee of Hüsnü M. Özyeğin Foundation and was a member of TUSIAD Round Table on Entrepreneurship and Youth, Ashoka Support Network, Esas Sosyal Advisory Board, UN SDSN Turkey Advisory Board and Endeavour Mentor Network. She also served on the Stanford Graduate School of Business Advisory Board between 2014-2018.

Mehmet Güleşci (Member of Executive Committee). Following his graduation from the Business Administration at Boğaziçi University, he completed his MBA at the same university. He worked in Istanbul and Boston offices of Ernst & Young between 1984-1996 and obtained his CPA license from Turkey and Massachusetts, USA. He became partner and head of financial services at Ernst & Young and joined Finansbank and Fiba Group as Executive Vice President and CFO in 1997. He served as Managing Director in the Board of Directors of Finansbank until end of 2009. Mr. Güleşci was a Board Member at Fiba Holding and Fina Holding and assumes various responsibilities on the Board of Directors of Fiba Group's financial and non-financial, domestic and international investments. He was a member of Board of Trustees of Mother Child Education Foundation, TUSIAD and Endeavour Mentor Network.

* Fiba Group was comprised of Fiba and Fina Holdings and governed by an Executive Committee composed of Murat Özyeğin (Chair), Ayşecan Özyeğin Oktay and Mehmet Güleşci who also served on the boards of both Fiba and Fina Holdings and individual company boards.

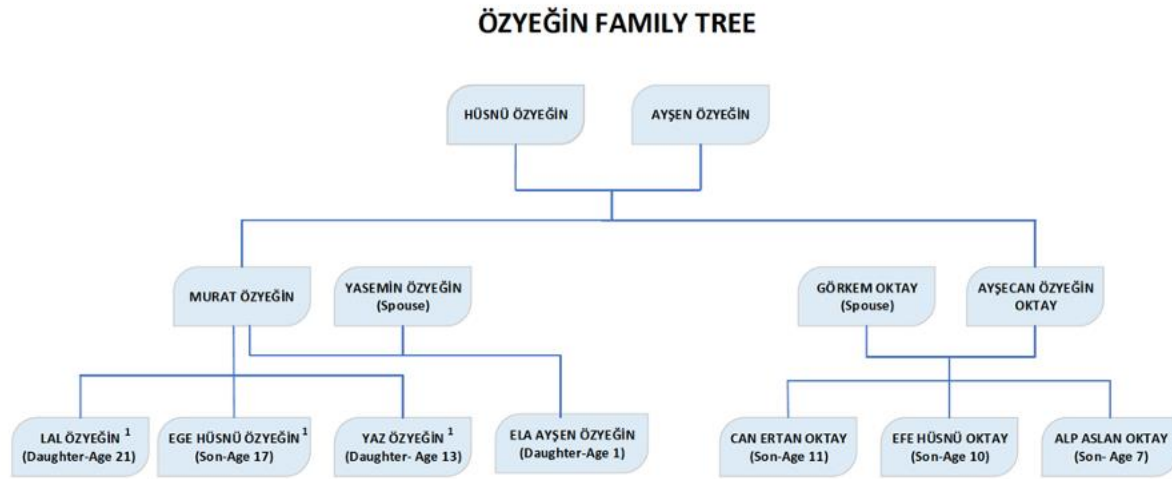
Fiba Holdings Board of Directors	Fina Holdings Board of Directors
Murat Özyeğin (Chair)	Murat Özyeğin (Chair)
Ayşecan Özyeğin Oktay (Vice Chair)	Ayşecan Özyeğin Oktay (Vice Chair)
Mehmet Güleşçi	Mehmet Güleşçi
Fevzi Bozer had a BA degree in Business Administration from Indiana University and an MBA degree from Roosevelt University. He started his banking career in 1984 at CitiBank. He joined Finansbank as a branch manager in 1988 and then appointed as the General Manager of Finansbank (Credit Europe Bank) Suisse S.A. between 1991 and 1993. Mr. Bozer served as the General Manager of Finansbank A.Ş between 1995-1999. Since then, he had been a Board Member of Fiba Group foreign banks and Fiba Holding A.Ş. He served on the boards of	Hasan Arat had a BA degree in Business Administration from Istanbul University. He joined Fiba Group as a Board Member in 2010 and had management experience in multinational companies in textile and real estate development sectors. He was the Vice-President of Besiktas Gymnastics Club (BJK) during 1998-2000 and an Executive Committee member of the EOC European Olympic Committee and the Vice-President of the TOC, Turkish Olympic Committee.

<p>directors of Fiba Holding A.Ş., Fibabanka A.Ş. and Credit Europe Bank Suisse.</p>	
<p>Onur Umut had a BA degree in Industrial Engineering from Boğaziçi University and an Executive Management degree from The Wharton School of the University of Pennsylvania. He started his career at İktisat Bankası in 1986. He joined Fiba Group in 1988. He served as the General Manager of Finansbank (Credit Europe Bank) Holland NV between 1996 and 1999, and of Finansbank A.Ş. between 1999 and 2003. Since then, he had been a Board Member of Fiba Group foreign banks and Fiba Holding A.Ş. He served on the boards of directors of Fiba Holding A.Ş., Fibabanka A.Ş., Credit Europe Bank Russia and Credit Europe Bank Romania.</p>	

Ayla Goksel was CEO of Özyeğin Social Investments, a network of nonprofit organizations founded by the Özyeğin Family in Turkey, including AÇEV (Mother Child Education Foundation), Hüsnü M. Özyeğin Foundation and Özyeğin University. She had thirty years experience in education and gender equality programs, social policy and infrastructure impacting 1.5 million people across Turkey with award winning programs implemented in 14 other countries. She pioneered the establishment and success of several other nonprofit organizations in Turkey in the fields of education and civil society. She also worked closely with owners and leadership of Fiba Group, a multibillion conglomerate spanning 12 countries owned by the Özyeğin Family, on corporate culture and values, leadership communication and ESG strategy. Goksel was Trustee of Ozyegin University, Board Member of the Education Reform Initiative and was selected to be a Young Global Leader of the World Economic Forum, Senior Fellow of the Synergos Institute, Qatar Foundation WISE Laureate and World Economic Forum Global Agenda Council member. She held a BSc from the University of Bath, MSc from London School of Economics and conducted fellowships on nonprofit organizations at Johns Hopkins University and Harvard University. She was most recently a Visiting Fellow at London School of Economics. She was also co-editor of “İyiliği Düşünmek” (2020) together with Zülfü Livaneli and led a conversation on kindness in modern society in Turkey.

Source: Fiba Group.

Exhibit 9 Özyeğin Family Tree as of 2023



Source: Özyeğin Family.

Note: (1) Lal Özyeğin, Ege Hüsni Özyeğin and Yaz Özyeğin were Murat's children from his first marriage with Ms. Edwina Sponza.

Exhibit 10 Özyeğin Family Photos



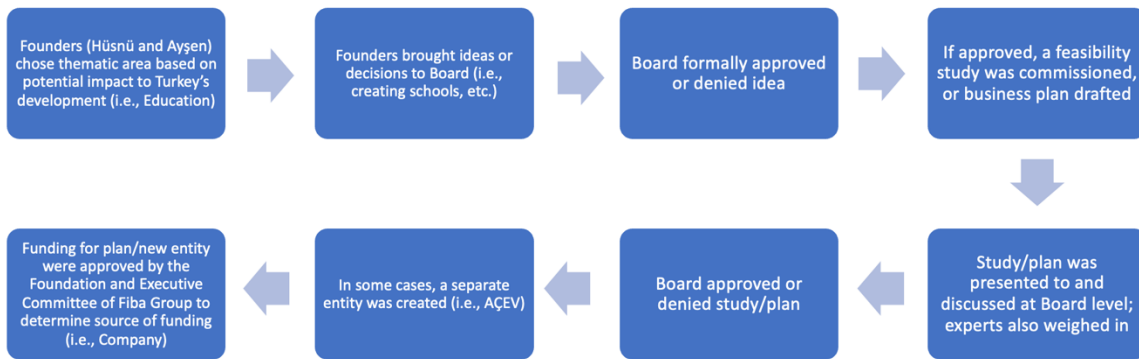
Source: Özyeğin Family. *Image 1*: Bottom row (left to right): Hüsnü, Alp and Aysen; Top row (left to right): Ayşecan, Görkem, Yasemin, Ela, Lal, Can, Yaz, Ege, Efe and Murat. *Image 2*: Hüsnü and Aysen.

Exhibit 11 Container Cities for 2023 Earthquake Survivors in Southeast Turkey



Source: Özyeğin Family.

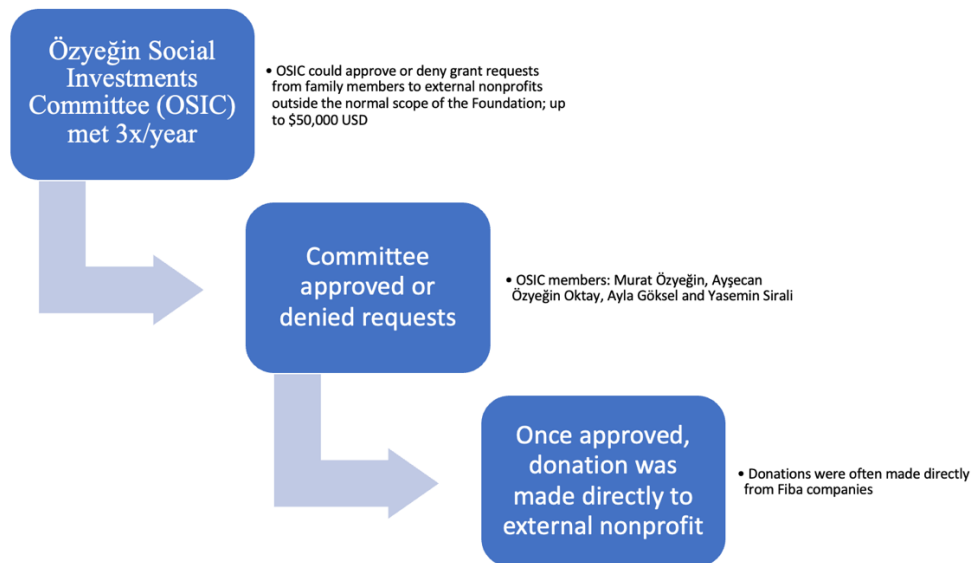
Exhibit 12 Examples of Decision-Making Process, Foundation



Note: Decision-making also happened at different levels within the various institutions of the Foundation (i.e., AÇEV, Özyeğin University, etc.).

Source: Özyeğin Social Investments.

Exhibit 13 Example of Decision-Making Process, Grants Outside Normal Scope*



Source: Özyeğin Social Investments.

*Note: The Foundation was an operational, not grantmaking foundation.

Endnotes

- ¹ Frost, N., "How strong is a magnitude-7.8 quake?," *New York Times*, February 6, 2023, <https://www.nytimes.com/2023/02/05/world/europe/how-strong-is-a-magnitude-7-8-quake.html?smid=url-share>; accessed October 2023.
- ² Ince, E. & Sackur, L., "As Turkey's earthquake death toll grows, so does anger at government," *NBC News*, March 4, 2023, <https://www.nbcnews.com/news/world/turkey-earthquakes-death-toll-anger-erdogan-ak-party-amnesty-rcna71400>; accessed October 2023.
- ³ Hinshaw, D., Grove, T. & Parkinson, J., "After Turkey's Earthquake Comes the Reckoning. 'Why Are We Unprepared?'" *The Wall Street Journal*, February 12, 2023, <https://www.wsj.com/articles/turkey-earthquake-erdogan-unprepared-edbe4d5d>
- ⁴ United Nations Türkiye, "1.5 million now homeless in Türkiye after quake disaster, warn UN development experts," *United Nations Türkiye*, February 22, 2023, <https://turkiye.un.org/en/220232-15-million-now-homeless-t%C3%BCrkiye-after-quake-disaster-warn-un-development-experts>; accessed October 2023.
- ⁵ Thomas, Jr., L., "A New Breed of Billionaire" *New York Times*, December 14, 2007, <https://www.nytimes.com/2007/12/14/business/14billionaire.html?pagewanted=all>; accessed October 2023.
- ⁶ Harvard Business School, "Hüsnü Özyeğin, MBA 1969: 2011 Alumni Achievement Award Recipient," *Harvard Business School*, January 1, 2011, <https://www.alumni.hbs.edu/stories/Pages/story-bulletin.aspx?num=1981#:~:text=Realizing%20that%20his%20choice%20of,student%20concession%20in%20Gallatin%20Hall>; accessed October 2023.
- ⁷ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, Istanbul, Turkey, March 5, 2014 and September 16, 2014, Creating Emerging Markets Oral History Collection, Baker Library Historical Collections, Harvard Business School, pg. 1.
- ⁸ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, pg. 4.
- ⁹ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, pg. 11-13.
- ¹⁰ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, pg. 14.
- ¹¹ <https://www.ozyegin.edu.tr/en/announcements/973/bir-dunya-kurmak-building-a-world-a-72-year-adventure>
- ¹² Clarke, A, Eyre, B., Goldseker, S. & Moody, M., "What do the next generation of major donors want?," *Alliance Magazine*, December 1, 2013, https://www.alliancemagazine.org/wp-content/uploads/2014/10/VOL_18_NO_41.pdf; accessed October 2023.
- ¹³ Interview with Hüsnü Özyeğin, interviewed by Christina Wing & Zeshan Gondal via Zoom, April 18, 2023.
- ¹⁴ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, pg. 29-30.
- ¹⁵ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, pg. 50.
- ¹⁶ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, pg. 51-52.
- ¹⁷ Institutional Investor, "Greek NBG Buys 46% Stake In Finansbank For US\$2.8 Billion," *Institutional Investor*, April 4, 2006, <https://www.institutionalinvestor.com/article/b150nsb8cj2qv3/greek-nbg-buys-46-stake-in-finansbank-for-us28-billion>; accessed October 2023.
- ¹⁸ Johnson, P. D., "Global Philanthropy Report: Perspectives on the Global Foundation Sector," Harvard Kennedy School, The Hauser Institute for Civil Society at the Center for Public Leadership, https://cpl.hks.harvard.edu/files/cpl/files/global_philanthropy_report_final_april_2018.pdf; accessed October 2023.
- ¹⁹ Özyeğin Social Investments, "Our Focus Areas," *Özyeğin Social Investments*, <https://ozsi.org/en/our-focus-areas>; accessed October 2023.
- ²⁰ Interview with Murat Özyeğin, interviewed by Christina Wing & Zeshan Gondal via Zoom, April 7, 2023.
- ²¹ Interview with Ayşen Özyeğin, August 15, 2023.
- ²² Özyeğin Social Investments, "About," *Özyeğin Social Investments*, <https://ozsi.org/en/#!/about>; accessed October 2023.

- ²³ Akar, R., "Bir Dünya Kurmak" [Building A World], Türkiye: Özyeğin Üniversitesi Yayınları, May 2017.
- ²⁴ Özyeğin Social Investments, "Hüsnü Özyeğin," <https://ozsi.org/en/Hüsnü-m-Özyeğin-vakfi-hmov/>; accessed August 2023.
- ²⁵ Interview with Hüsnü Özyeğin, interviewed by Christina Wing & Zeshan Gondal via Zoom, April 18, 2023.
- ²⁶ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, pg. 65.
- ²⁷ Interview with Hüsnü Özyeğin, interviewed by Christina Wing & Zeshan Gondal via Zoom, April 18, 2023.
- ²⁸ <https://ozsi.org/en/anne-cocuk-egitim-vakfi-AÇEV/>; accessed August 2023.
- ²⁹ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, pg. 65-66.
- ³⁰ <https://ozsi.org/en/anne-cocuk-egitim-vakfi-AÇEV/>; accessed August 2023.
- ³¹ Interview with Ayşen Özyeğin, August 15, 2023.
- ³² Interview with Lal Özyeğin, interviewed by Christina Wing & Zeshan Gondal via Zoom, August 10, 2023.
- ³³ Interview with Murat Özyeğin, interviewed by Christina Wing & Zeshan Gondal via Zoom, April 7, 2023.
- ³⁴ Interview with Murat Özyeğin, interviewed by Christina Wing & Zeshan Gondal via Zoom, April 7, 2023.
- ³⁵ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, pg. 73.
- ³⁶ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, pg. 73.
- ³⁷ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, pg. 58.
- ³⁸ Interview with Hüsnü Özyeğin, interviewed by Felix Oberholzer-Gee, pg. 62.
- ³⁹ Interview with Murat Özyeğin, interviewed by Christina Wing & Zeshan Gondal via Zoom, April 7, 2023.
- ⁴⁰ Interview with Ayla Göksel, interviewed by Christina Wing & Zeshan Gondal via Zoom, April 17, 2023.
- ⁴¹ Harvard Business School, "Supporting Earthquake Victims in Turkey and Syria," *Harvard Business School*, March 29, 2023, <https://www.alumni.hbs.edu/stories/Pages/story-bulletin.aspx?num=9087>; accessed October 2023.
- ⁴² Interview with Ayla Göksel, interviewed by Christina Wing & Zeshan Gondal via Zoom, April 17, 2023.
- ⁴³ Interview with Ayşecan Özyeğin Oktay, interviewed by Christina Wing & Zeshan Gondal via Zoom, April 17, 2023.
- ⁴⁴ Interview with Ayşecan Özyeğin Oktay, interviewed by Christina Wing & Zeshan Gondal via Zoom, April 17, 2023.
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- ⁴⁶ Interview with Lal Özyeğin, interviewed by Christina Wing & Zeshan Gondal via Zoom, August 10, 2023.
- ⁴⁷ Interview with Lal Özyeğin, interviewed by Christina Wing & Zeshan Gondal via Zoom, August 10, 2023.
- ⁴⁸ Interview with Ayşecan Özyeğin Oktay, interviewed by Christina Wing & Zeshan Gondal via Zoom, April 17, 2023.
- ⁴⁹ Interview with Ayşen Özyeğin, August 15, 2023.