Turkish Entrepreneurship in Europe

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Turkish migrants constitute the largest migrant community as well as the largest migrant entrepreneurial group in many European countries. Recent studies state that today 1 in 10 Turkish families is self-employed and the number of Turkish entrepreneurs operating all over EU member states has exceeded 100,000. Projections suggest that 190,000 Turkish entrepreneurs will be living in the EU member states in 2020 while employing over 1 million people. An increasing involvement of second-generation migrants in entrepreneurial activities, as well as the new orientations from traditional to non-traditional sectors and transnational activities, has led to a transformation from 'Migrant Entrepreneurship' towards the 'New European Entrepreneurship'.

Introduction: Turks in Europe

There is a long history of Turkish migration to Europe, beginning in the Ottoman Empire when Turks began to migrate to Southeast Europe (Ottoman territories) and created Turkish communities in present-day Bulgaria (Bulgarian Turks), Bosnia and Herzegovina (Bosnian Turks), Cyprus (Turkish Cypriots), Georgia (Meskhetian Turks), Greece (Cretan Turks, Dodecanese Turks and Western Thrace Turks), Kosovo (Kosovan Turks), the Republic of Macedonia (Macedonian Turks) and Romania (Romanian Turks).¹ However, the modern migration of Turks to Western Europe started in the 1960s. Turkey signed a 'Labour Recruitment Agreement' with Germany in 1961, with Austria, Belgium and the Netherlands in 1964, with France in 1965 and with Sweden in 1967.^{2,3} Although these agreements were based on a principle of rotation, it never became practice as employers wanted to retain workers who had become accustomed to the work. This first wave of migration, which is also known as 'Guest Workers' (Gastarbeiter) migration was followed by family reunification in the 1970s and has continued by marriages until today. Current estimates suggest that there are approximately 9 million Turks living in Europe (including also Russia and Meskhetian Turks in Ukraine, Kazakhstan, Georgia, and Azerbaijan), excluding those who live in Turkey.^{1,4} However, due to the insufficiency of data and different classifications (i.e. foreign born, European citizenship), the number of migrants is not precisely known. For example, in Austria, official data regarding the Turkish community excludes Austrian-born and dual heritage children of Turkish origin.¹ Similarly, in Germany, current statistics do not

	Turkish p (10	Citizenship (1000)		
Data Countries	Total population	Turkish citizens	Citizen of the host country	Rate of citizenship
Turkish origin European Turks				
Belgium	130	40	90	69.2
Denmark	56	29	27	48.2
Germany	2710	1760	950	35.1
France	380	200	180	47.4
Netherlands	365	99	266	72.8
Austria	233	110	123	52.8
Sweden	63	12	51	80.9
UK	150	70	80	62.5
Other 19 EU countries	130	120	10	7.7
Total (1)	4217	2440	1777	42.1
Minority Turks				
Greece	150	-	150	-
Bulgaria	750	-	750	-
Romania	70	-	70	-
Total (2)	970	-	970	-
Turkish origin and minority origin Turkish population in the EU-27 countries				
EU-27 Total (1+2)	5187	2440	2747	53.0

Table 1. Turkish Population in the EU Countries $(2006)^5$

Source: Eurostat and EU Countries Statistical Offices, Türkiye Araştırmalar Merkezi Vakfi

reflect the real number of the country's Turkish community due to the citizenship law, which has been changed and adopted new-borns as German citizens since 2000.⁵

Although the number of migrants is not precisely known, it is estimated⁵ that there are altogether 25 million foreigners in the EU countries. If the migrants who are citizens of the EU countries are included, the estimate is around 40 million. Estimations suggest that there are 4.2 million Turks in the EU countries, mainly settled in Germany, Austria, Belgium, France and the Netherlands (Table 1). With the minority Turks who are living in Bulgaria and Romania, the Turkish population in the EU-27 is estimated at around 5.2 million. According to the research by *Türkiye Araştırmalar Merkezi Vakfi (Stiftung Zentrum für Türkeistudien*),⁵ by this population size, European Turks rank as 19th among the EU countries and surpass eight countries, including Estonia, Ireland, Cyprus, Latvia, Lithuania, Luxembourg, Malta and Slovenia. Of the 4.2 million Turks who are living in the EU, 42.1% have citizenship of those countries, and therefore have become EU-Turks. The population of EU-citizen Turks, at 1.78 million, is equal to the total population of Cyprus, Malta and Luxembourg.⁵

The Turkish Ministry of Labour and Social Security⁶ also provides data about Turkish citizens abroad and their economic status. Table 2 shows Turkish citizens in Europe and their economic status. As of 31 December 2010 there are evidently 3,052,133 Turkish

Countries	Turkish population	Employed (No.)	Self-employed (No.)	Total employed (No.)	Unemployed (No.)
EU Countries					
Germany	1,629,480	474,382	70,000	544,382	141,484
France	459,611	190,794	5,000	195,794	21,275
Netherlands	372,728	115,100	12,900	128,000	17,000
Austria	110,678	36,900	3,000	45,500	8,541
UK	52,893	17,953	4,505	22,458	4,279
Denmark	57,129	29,066	4,000	33,066	4,406
Greece	48,880	3,563		3,563	
Belgium	39,419	7,923	1,793	9,716	6,675
Sweden	67,731	,	,	,	,
Italy	20,882	6,414		6,414	
Finland	5,825	,		,	
Poland	3,253	1,586		1,586	
Spain	3,395	1,097		1,097	
Ireland	1,472	800		800	
Czech Republic	1,487	475		475	
Malta	400	360		360	
Luxembourg	472	242		242	
Portugal	637	120		120	
Slovakia	161	88		88	
Lithuania	45	35		35	
Latvia	95				
Slovenia	122	20		20	
Estonia	72	6		6	
Hungary	5,814				
Total	2,911,284	886,924	101,198	993,722	203,660
Other European countries					
Switzerland	71,692	33,216	984	34,200	3,365
Norway	15,000	,		6,000	473
Romania	20,447	3,200		3,200	
Bulgaria	28,296	1,100		1,100	
Macedonia	1,412	250		250	
Liechtenstein	808			254	
Bosnia and Herzegovina	700	500		500	
Serbia	2,194				
Vatican	300	55		55	
Total	140,849	38,321	984	45,559	3,838
Total Europe	3,052,133	925,245	102,182	1,039,281	207,498

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Table 2.	Turkish ch	uzens m i	Europe and	their	economic status	(as of 51	December 2010)

citizens living in Europe. While the vast majority are living in Germany, three other countries host large Turkish communities: France, the Netherlands and Austria follow Germany in hosting the large Turkish populations in Europe.

The data provided by the Ministry of Labour and Social Security⁶ are based on Turkish citizenship. However, the Ministry also provides data about citizenship received by Turks from European countries over the years. Table 3 shows these according to

Years	Citizenship	Number of citizenship received by Turk				
1972–2009	German	777,904				
1991-2008	French	71,323				
1946-2008	Dutch	259,958				
1999–2009	Austrian	88,597				
1989-2007	British	63,635				
1980-2006	Danish	28,129				
1985-2008	Belgian	130,374				
1990-2008	Swedish	33,523 (double citizenship is included)				
1990-2008	Swiss	45,320				

Table 3. Citizenship received from European countries⁶

the data provided by the Turkish Ministry of Labour and Social Security.⁶ As of 31 December 2010 there are 1,629,480 Turks living in Germany (Table 2). When the number of Turks who have become German citizens (777,904) are added (Table 3), the Turkish population in Germany amounts to 2,407,384. Turks constitute the largest ethnic group after Germans in Germany, and according to the research by Türkiye Araştırmalar Merkezi Vakfi,⁵ the share of the Turkish population in their total migrant population is over 25%. According to the Türkiye Arastırmalar Merkezi Vakfi estimation,⁵ the Turkish population in Germany is around 2.7 million when the number of Turks who have German citizenship (760,000) and the new-borns are added. The German Population Census 2005, which is based on a sample, offers a similar estimation of 2.74 million. The research⁵ states that every second Turk living in Germany today is said to have been born in Germany. It can be said that more than 50% of Turks who are living in Germany are German citizens. In the Netherlands, the rate of citizenship is much higher, namely 70%.^{5,6} According to the recent data provided by the Dutch Central Bureau of Statistics (CBS),⁷ the Turkish population in the Netherlands has reached to 392,923 in 2012 and Turks have become the largest ethnic community in that country.

According to the data provided by the Turkish Ministry of Labour and Social Security,⁶ the working population in the 3 million total Turkish population in Europe is around 1 million. Of these, 925,245 are employed and 102,182 are self-employed. However, an important characteristic of the working population is a high unemployment rate: there are 207,498 unemployed Turks in Europe (Table 2). The research conducted by the *Türkiye Araştırmalar Merkezi Vakfi*⁵ offers a similar economic profile and estimates that the Turkish working population is around 1.372 million out of the 4.2 million total Turkish population. The figures show that the rate of the Turkish working population is lower than the rate of working population in the European countries where they live. This can be explained by the lower average age and the lower female participation rate among Turks.

According to the *Türkiye Araştırmalar Merkezi Vakfi*⁵ estimation, the Turkish working population constitutes 0.69% of the total working population in the EU and the contribution of Turks to the EU GDP was approximately €80.7 billion in 2006 (Table 4). At €53.4 billion, 66.2% of this contribution was provided by Turkish working population in

Countries	Total GDP (billion euro)	Turks' contribution (billion euro)	Distribution of contribution (%)
Belgium	313	2.2	2.7
Denmark	221.4	1.6	2.0
Germany	2,307.9	53.4	66.2
France	1,781.1	7.5	9.3
Netherlands	529.2	8.1	10.0
Austria	256.4	4.6	5.7
Sweden	305.2	1.0	1.2
UK	1,892.7	1.8	2.2
Other EU-countries	3,162.9	0.5	0.6
GDP EU-15 Member Countries	10,769.8	80.7	100
EU-25 Member Countries	11,373.6	80.7	100

Table 4.	Turks'	contribution	to th	e GDP ir	1 the	EU	countries	$(2006)^{\pm}$	5
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Source: Eurostat and EU Countries Statistical Offices, Türkiye Araştırmalar Merkezi Vakfi

Germany. The research⁵ highlights that this contribution is higher than the GDP of eight EU countries including Estonia, Cyprus, Latvia, Lithuania, Luxembourg, Malta, Slovenia and Slovakia.

However, when the population and GDP data are taken into consideration together, the share of the Turks' contribution to the GDP remains lower (0.75% in the EU-15) in comparison to their share in the population (1% in the EU-15). This can be explained by the higher unemployment rate (more than double than the average unemployment rate) and the economic activities of Turks in low productive and low income sectors. According to research conducted by *Türkiye Araştırmalar Merkezi Vakfi*, the unemployment rate for Turks is 30% in Germany and 15% in the Netherlands.^{5,8}

Nevertheless, as the majority of Turks are living in Germany, France, Austria and the Netherlands, where the national welfare level is high (GDP per capita is \notin 27,600 in the EU-15), their GDP per capita is higher than that in relatively poor EU countries. For Turks, the GDP per capita in the EU-15 countries is \notin 19,700. It surpasses the GDP per capita in the 12 new countries.⁵

Turkish Entrepreneurship in Europe

As Turkish migration to Europe started in the form of 'Guest Workers', entrepreneurship remained very limited during the first 20 years. Owing to legal barriers as well as to the desire of most migrants to return to Turkey and the comfortable conditions of the labour market in the 1960s and 1970s, entrepreneurship among Turkish migrants was oriented only to the specific needs and demands of the Turkish community. In order to meet these, a limited number of enterprises in food, transport and services were established and this internal orientation led to the development of a 'niche economy'. This 'niche economy' has played an important role in the development of the Turkish entrepreneurship especially after

Indicator	1997	2002	2007
Number of entrepreneurs	62,000	82,300	102,000
Average investment per enterprise (Euro)	97,000	112,000	107,000
Total investment volume (Billion Euro)	6.0	9.2	10.9
Average turnover per enterprise (Euro)	415,000	425,000	445,000
Annual total turnover (Billion Euro)	25.7	35.0	45.4
Number of employees per enterprise	4.1	5.0	4.6
Total employment	254,000	411,000	469,000

Table 5. Development of Turkish migrant entrepreneurship in the EU-15⁵

Source: Türkiye Araştırmalar Merkezi Vakfı, Essen 2007

the 1980s. While entrepreneurship was not attractive in the first 20 years of migration, starting from the 1980s, when Turkish migrants understood that their desire to return to Turkey had been a dream, a remarkable change then took place. This change, as well as the increasing level of education and the changes in the social structure of the Turkish community, reinforced the orientation towards entrepreneurship. With the increasing expectations of a higher income and prestige and the additional advantages of family support due to the still-traditional family structure, a dynamic entrepreneurship movement has started among Turks. The empirical findings of several studies^{5,8–13} show that the main motivation towards entrepreneurship came from the high value given to the independency, the desire to be one's own boss and the different life and working styles. Today, the majority of Turkish entrepreneurs are working beyond the ethnic niches. They are active in the mainstream economy. They have high level professional skills, EU citizenship, and therefore have equal rights and see themselves integrated to Europe.^{5,14,15}

Although migrant entrepreneurship is an important driving force for the European economy,^{16–18} the number of migrant entrepreneurs in European countries is not precisely known due to the different commercial registration systems. However, there are some estimations. The data provided by the Turkish Ministry of Labour and Social Security⁶ show that the number of Turkish entrepreneurs in Europe has already exceeded 100,000 (Table 1). The research by the Türkive Arastırmalar Merkezi Vakfi⁵ estimates that their number in the EU-15 member states alone has exceeded 100,000 (Table 5). While the number of Turkish entrepreneurs increased from 62,000 in 1997 to 102,000 in 2007, their investments increased from \notin 6 billion to \notin 10.9 billion, the total turnover increased from €25.7 billion to €45.4 billion, and the employment provided by Turkish enterprises increased from 254,000 to 469,000 in the same period (Table 5). The research also states that there are around 23,500 Turkish entrepreneurs who live in the new EU member states, including Poland, the Czech Republic and Hungary as well as Bulgaria and Romania, and when this number is added, the number of Turkish entrepreneurs within the EU increases to 125,500. Ceteris paribus, the investments by Turkish entrepreneurs reach €16.3 billion, the total turnover increases to €62.8 billion and the total employment provided by Turkish enterprises increases to 627,000.⁵ According to a recent estimation by UNITEE,¹⁴ there are today more than 160,000 Turkish

entrepreneurs in Europe, their investment volume has increased in ten years from $\in 5$ billion to $\in 15$ billion, and while they employed approximately 240,000 people in 1996, today this amount has reached to almost 600,000 people. These figures show that Turks in the EU have become an important factor in the economies of the countries in which they are living. They carry on their economic activities in 115 different sectors all over Europe and have become an important driver for the knowledge-based economy. An increasing number of Turkish entrepreneurs with a higher education are founding technology start-ups and are providing an economic 'turbo-charge' for regional development in critical areas of strategic importance, such as science and engineering.^{5,14}

The research by *Türkiye Araştırmalar Merkezi Vakfi*¹⁵ also offers some projections for the future development of Turkish entrepreneurship. These suggest that 190,000 Turkish entrepreneurs will be living in the EU member states in 2020, providing an investment volume of \notin 25 billion, a total turnover of \notin 90 billion and employing over 1 million people. However, the research underlines that the high growth rate (at average 8.7%) in the last 20 years is not expected to continue because of the high concentration as well as the increasing pressure and high competitiveness in traditional sectors such as gastronomy and retail, as well as the current trends in the establishment of chain enterprises. The research estimates a growth rate around 4% for the next years by 2020 and an increase in quality rather than quantity.

The available data and estimations by the Turkish Ministry of Labour and Social Security⁶ and *Türkiye Araştırmalar Merkezi Vakfi*^{5,8} suggest that the majority of Turkish entrepreneurs in the EU live in Germany (70%) followed by the Netherlands (13%) and France (5%). Turkish entrepreneurs in Germany and the Netherlands together represent more than 80% of Turkish entrepreneurs in Europe. Therefore, an investigation of Turkish entrepreneurs in these two countries will highlight the characteristics of Turkish entrepreneurship in Europe.

Turkish Entrepreneurship in Germany

The Turkish population in Germany founded their own business establishments during the 1990s. Today, Turkish entrepreneurs function as the largest ethnic entrepreneurial group in Germany. According to the research conducted by the *Türkiye Araştırmalar Merkezi Vakfi*,⁵ since 1987 the number of Turkish entrepreneurs has increased remarkably. While it was 25,500 in 1987, it reached to 70,300 in 2007. In the same period, the Turkish population increased from 1.5 to 2.74 million, which means the number of Turkish entrepreneurs increased more rapidly than that of the Turkish population. The number of Turkish entrepreneurs was also estimated by the German Micro Census 2005 as 65,600 (*Statistisches Bundesamt, Fachserie 1, Reihe 2.2 – Bevölkerung mit Migrations-hintergrund, Ergebnisse des Mikrozensus* 2005). The data provided by the Turkish Ministry of Labour and Social Security⁵ also show that there are 70,000 self-employed Turks in Germany (Table 1). Today, 1 in 10 Turkish families is self-employed in Germany.⁵

According to the survey, CATI – Computer Assisted Telephone Interviews – conducted by *Türkiye Araştırmalar Merkezi Vakfi*⁵ with 20,000 Turkish entrepreneurs in Germany,

almost all Turkish enterprises in Germany are small and medium-sized (SMEs), more than half (52.3%) have fewer than three employees and the majority are family businesses. The main motivation towards entrepreneurship is the wish for independency and to be one's own boss, with the highest rate of 88.6%, followed by higher income with a rate of 66.3%. While social promotion (52.9%) and to guarantee the children's future (45.8%) are among the other important factors, unemployment seems not to be the main motivation, with a low rate of 36.4%. The results of the survey also show that 29.1% of Turkish entrepreneurs had no professional education or training; their number, however, includes 15.7% of persons with higher education. Therefore, it can be expected that the number of non-professionally educated or trained entrepreneurs will decrease in time. Another important result of the research is the low rate of Turkish entrepreneurs using public mentorship and financial support. The survey results show that Turkish entrepreneurs did not benefit from the public mentorship (80.6%) and public finance (95.2%) due to a lack of trust, bureaucracy, language problems, and mainly the lack of information. The main problem for these entrepreneurs, however, was lack of funds (65.7%).

The economic contribution of Turkish entrepreneurs has been remarkable in Germany.⁵ Their number increased from 25,500 in 1987 to 70,300 in 2007, whereas their investments increased from $\notin 2.3$ billion to $\notin 7.7$ billion, the total turnover increased from $\notin 9.6$ billion to $\notin 32.7$ billion and the employment provided by Turkish enterprises increased from 87,000 to 337,000 in the same period. However, the turnover per enterprise has not increased very much, it merely rose from $\notin 450,000$ in 1997 to $\notin 4665,000$ in 2007. In addition, the volume of investments did not increase, remaining around the level of $\notin 105,000-\notin 110,000$.

In the last two decades, Turkish enterprises have made visible progress in qualitative terms. Small convenience stores have turned into big fancy restaurants, small ticket selling businesses into respected travel agencies. In parallel, Turkish entrepreneurs have been transformed from foreign self-employed in a niche economy to local entrepreneurs who provide services and employment opportunities for other ethnic groups. Today, the main client group of the Turkish enterprises is Germans with a share of 43%, Turks constitute only 20.1% and 36.3% has a balanced mix of German and Turk clients. Business relations demonstrate a similar trend. Turkish enterprises' relations with German enterprises are higher (45.7%) than their relations with other Turkish enterprises (23.3%). On the other hand, while 80% of the employees are Turkish, 13% are German and 7% are of other ethnic origins. A transformation is also observed in sectorial orientation: while Turkish enterprises are still concentrated in retail (34%) and gastronomy (26.9%) sectors, an increase in the knowledge intensive services sector (21.9%) is observed in the last 10 years, especially involving higher educated and university graduates. The survey by Türkiye Araştırmalar Merkezi Vakfi⁵ highlights the profile of Turkish entrepreneurs in Germany: They are young, the average age is 37.2; they are settled, 46.5% are German citizens; they have been living quite a long time in Germany, the average time is 24.5 years; the majority are male, yet the number of female entrepreneurs is increasing (the current share of female entrepreneurs is 24.6%); and they are qualified, 70% have a professional diploma. These figures demonstrate the development as well as the transformation of Turkish entrepreneurship in Germany.

Turkish Entrepreneurship in the Netherlands

Turkish entrepreneurs in the Netherlands constitute the second largest group in the EU after Germany. According to the research by *Türkiye Araştırmalar Merkezi Vakfi*,⁸ in the last 20 years entrepreneurship among Turks remarkably increased and, as of 2007, there were 13,500 Turkish entrepreneurs that constitute 9% of the Turkish working population in the Netherlands. An important characteristic of Turkish entrepreneurs is their high rate of Dutch citizenship. Around 80% are Dutch citizens and they have been living in the Netherlands for 10 to 30 years.

This research⁸ reveals that Turkish entrepreneurs in the Netherlands are young (46.1% are in the 30–40 age cohort), the share of young entrepreneurs below the age of 50 is 91%, which means that the majority of Turkish entrepreneurs belongs to the second- or third-generation. The share of female entrepreneurs is low (20.7%), however, as the majority of enterprises are family enterprises and women usually work in the family their number is not reflected in the data. The average profile of a Turkish entrepreneur in the Netherlands is thus male, about 37 years old, a Dutch citizen and living for 23.5 years in the Netherlands.

According to the estimation by *Türkiye Araştırmalar Merkezi Vakfi*,⁸ the annual contribution of Turks to the GDP in the Netherlands is approximately \in 8.4 billion. However, the share of their contribution to the GDP (1.5%) remains lower in comparison to their share in the population (2.2%). This lower share of contribution to the GDP can be explained by the higher unemployment rate and the economic activities of Turks in low productive and low income sectors.

In 2006, the investments by Turkish entrepreneurs were €1.5 billion, total turnover was €5.6 billion and Turkish enterprises provided employment for 62,000 people. These figures show that Turkish entrepreneurs are no longer confined to their ethnic niche. Although Turkish enterprises are over-represented in retail trade (37%) and gastronomy (28.2%), an orientation to the services sector (20.4%) and especially to creative sectors has been observed in recent years. The findings of other recent studies^{12,13,19,20} show that secondgeneration entrepreneurs in particular have become active in new (non-traditional) sectors, such as producer services, including finance, insurance, real estate and business-related professional services, ICT and the creative industries. According to the study of EIM,²⁰ while the first-generation non-Western immigrant entrepreneurs were concentrated in the trade and reparation business (25%) and the hotel and catering industry (31%) in 2002, the second-generation's orientation to these traditional sectors was relatively low, 21 and 12% respectively. However, while the first-generation's share in producer services was 15% in 2002, the second-generation's share was 25% in the same sector. For Turkish entrepreneurs, their share in the trade and reparation business was 19%, in the hotel and catering industry 20%, and in producer services 16%.¹⁹

From 'Migrant Entrepreneurship' to 'New European Entrepreneurship'

Recent studies and the available data summarised here highlight the current profile of Turks in Europe and its current transformation. Today, every second Turk living in Germany was born there. More than 70% of Turks living in the Netherlands are

Dutch citizens. Other European countries exhibit more or less the same profile: almost 50% of Turks and Turkish descendants now living in EU countries are citizens of those countries and, on average, have lived there for more than 20 years. Levels of education among the second and third generation do not differ significantly from those of the native population; second- and third-generation Turks are also increasingly active in non-traditional, highly-skilled and high-tech sectors. After 50 years of migration, therefore, and given this transformation of the profile, it may well be asked whether Turks could still be described as 'migrants'. Although this concept is still commonly used, a new concept of 'Euro-Turk' or 'European Turk' is gradually coming to the fore. Recently, the concept of 'New Europeans'²¹ has also been suggested. Since the population in the European Union member states has become increasingly diverse, the term 'New Europeans' refers to 'people who live in the EU and have connections with more countries than just the country where they live'.²¹ New Europeans report contrasts these with 'Old Europeans', who 'have no special connection with any country other than their own'.²¹ According to this definition, second- and third-generation Turkish entrepreneurs who were born in Europe and are active in transnational business might regard themselves as 'New European Entrepreneurs'.^{14,15}

Members of the European Turkish Business Confederation (UNITEE), founded in 2010 and representing today more than 10,000 entrepreneurs and 2000 business professionals of Turkish descent, refer to themselves as 'New Europeans'. Why? Dr Adam Kumcu, President of UNITEE, responds as follows:¹⁵

In Europe, in general, politicians use the term 'immigrant' to describe people who have come to Europe 50 years ago. When however will this description as an immigrant end? We want to change this mentality. We tend to avoid the phrase 'immigrant' as the majority of our members are second- or third-generation European-Turks holding citizenship of their respective countries and are therefore not 'immigrants' in the strictest sense. We therefore prefer to use a description which reflects our membership more accurately [...] We are united not only by our diverse heritage, but also by a common love of Europe. As our home, Europe is our future and we are also Europe's future [...] New European workers will be needed to make up for the shortfall caused by our ageing workforce, while New European entrepreneurs will play a key role in ensuring Europe's continuing competitiveness in the globalized marketplace.

Retrospect and Prospects

Although the unemployment rate is still high and the contribution of the European Turks to the GDP remains lower than their proportion of the population, over 150,000 Turkish entrepreneurs today control more than ϵ 60 billion in the EU countries while employing more than 600,000 people. The projections suggest that in 10 years, over 200,000 Turkish entrepreneurs could control around ϵ 100 billion while employing over 1 million people in the EU countries.

The 50 years of migration witnessed a great transformation in the profile of Turkish migrants towards 'European Turks' and 'New Europeans'. The past 25 years of migration have also witnessed a transformation in the development of 'Turkish Entrepreneurship' to 'New European Entrepreneurship'. Today, the second- and third-generation Turkish

entrepreneurs who were born in Europe, who hold citizenship of the EU countries and are active in transnational business, offer great potential in Europe's economic and social future. New European entrepreneurs and business professionals have much to offer. Their transnational networks provide a unique means of opening up new markets for the European economy.

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