

2017

5<sup>th</sup> Annual Report

**WOMEN ON  
BOARD**

Turkey

Sabancı University

Corporate Governance Forum of Turkey

# Corporate Governance Forum's Projects Related with Women on Boards / Independent Woman Directors (IWD) Project

Sabancı University's Corporate Governance Forum (CGFT), in strategic partnership with Egon Zehnder International (EZI) Turkey, initiated the "Independent Woman Directors (IWD)" project in 2012. The Forum was motivated by the CMBT's (Capital Markets Board of Turkey) ruling that came to force in January 2012 and required 1/3 of the board members to be independent. Although the same ruling recommended inclusion of at least one female director, the result was to dilute women's representation of boards from 12.5% to 11.5%, since companies increased their board size and predominantly appointed men as independent directors to comply with the ruling.

IWD was a response to this unintended consequence. It aims to help companies to consider female candidates when nominating independent directors. To this end, a database of qualified women is created. Each candidate is evaluated against the criteria established by the Forum and EZI Turkey. By the end of 2017 IWD database has 300 board-qualified women. The women who are qualified by IWD project are automatically included in the GBRW database without going through a further independent assessment process.<sup>1</sup>

In 2013, after considering the draft proposed by IWD, CMBT revised its recommendation. Accordingly, the new clause 4.3.9 of the CMBT's current Corporate Governance Principles requires listed companies set a minimum 25% target rate for female board members, together with a target date and a policy that will make it possible to reach these targets. The board is expected to evaluate and report the progress made in reaching the target on an annual basis. The ruling is based on the "Comply or Explain" approach; those companies who do not set a target must explain why they don't in their mandatory annual Corporate Governance Compliance Reports.

Since 2012, IWD Project helped a number of companies and investors, including IFC, to find suitable female candidates to nominate to boards. The Project also includes the piloting of a shareholder initiative that makes use of mandatory electronic general assemblies in Turkey to ask questions to the boards about their gender diversity targets.

Within the scope of the IWD project, researchers collect data on boards, analyze trends, conduct research and report. Researchers use the data and analysis to calculate the Women Empowered Boards Index developed by a team of scholars at Sabancı University. The boards that score highest are awarded.

<sup>1</sup> Started by the European Business Schools/Women on Board Taskforce and supported by the European Commission, Forte Foundation and the Financial Times Non-Executive Directors' Club, Global Board Ready Women has grown to become a global initiative. Working with more than 180 leading business schools and professional organizations from 70 countries from around the world, the Global Board Ready Women searchable database has been created in an effort to identify and promote Senior Women Executives and Professionals who meet the strict criteria to create a global and diverse corporate governance for the 21st century. The Global Board Ready Women searchable database is on LinkedIn and administered by the Financial Times Non-Executive Directors Club.

# Corporate Governance Forum's Projects Related with Women on Boards / 30 Percent Club Turkey

On March 22, 2017 Borsa Istanbul (BIST) hosted the launch of the 30% Club's Turkey Chapter as a business led campaign, aimed at improving corporate boards' gender diversity. The founding members of the 30% Club Turkey represent most of Turkey's powerful business groups that collectively dominate the stock market.

The 30% Club Turkey campaign is a spin off from the Independent Women Directors Project. The Forum, which maintains a database of female talent and tracks improvements in BIST boards' gender diversity, facilitates and coordinates the 30% Club Turkey campaign.

The Steering Committee of the 30% Club Turkey has set the following targets for the campaign:

- 30% participation of women in the boards of BIST Star Market and Main Market companies by 2025 (representing an increase of 109% from 14.3% in 2016)
- 30% women in the top executive team (representing an increase of 100% from 15% in 2016)
- No companies with all male boards left in BIST 100 index by 2025 (targeting a change in 38 companies that had all male boards in 2016),

Considering that half of the women sitting on corporate boards today are members of controlling families, achieving the target may result in approximately a three-fold increase in the number of professional women on corporate boards from the current level.

## About Sabancı University Corporate Governance Forum

Corporate Governance Forum of Turkey (CGFT), founded on Ist of March 2003 as a joint initiative of Turkish Industrialists and Businessmen's Association (TUSIAD) and Sabancı University is an interdisciplinary and cross sectorial initiative hosted by the School of Management. CGFT's outreach work focuses on corporate practices and behaviour around issues that can impact socio-economic welfare. Forum's mission is to contribute to the improvement of the corporate governance framework and practices. Forum strives to achieve its mission by undertaking or commissioning scientific research, by active engagement in policy development and practice development initiatives, and by encouraging and facilitating dialogue between academicians and practitioners.

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# Foreword

Erol Bilecik / President, TÜSİAD



Gender equality is not only a women's issue. TÜSİAD believes that equal participation of women and men to politics, economy and social life is a crucial determinant of democracy and development level of any country. Gender equality has a multiplier effect across all development areas. The participation of women in every level of working life and all other parts of economic and social life will not only empower women but also contribute to inclusive growth and sustainable development.

Women's equal participation to business life also affects business performance. According to McKinsey report, companies in the top quartile for gender diversity on executive teams were 21% more likely to outperform on profitability and 27% more likely to have superior value creation . UN Women reports that, companies greatly benefit from increasing leadership opportunities for women, which is shown to increase organizational effectiveness. It is estimated that companies with three or more women in senior management functions score higher in all dimensions of organizational effectiveness . For an improved decision making and problem solving, more creativity and innovation, more women should be at top positions of a company.

Nevertheless, we know that women are underrepresented at every level of corporate pipeline, especially at the top management positions in the world. The results of the Mc Kinsey& Co. "Women Matter Turkey 2016" report, conducted for the first time in Turkey in cooperation with TÜSİAD, show that leading companies of Turkey have improvement areas in overall women representation and leadership development as well. On the one hand, one fifth of executive committees of leading companies have no women and the representation of women at the executive committee level varies dramatically. On the other hand, although the representation of women decreases with seniority, women representation at the executive committees in leading companies (25%) is still higher in Turkey when compared to some other countries (Asia&Latin America-8%), the US-17% and Europe-20%) .

In Turkey, strong initiatives will play a crucial role to gain momentum to improve the gender equality at corporate level. Independent Women Directors (IWD) Project carried out by Sabancı University Corporate Governance Forum is very important in that sense. The project follows the gender diversity issue at the top management of public companies in BIST400 and brings the issue into the agenda of business life by publishing "Women on Board" reports annually. I would like to emphasize my appreciation to the Independent Women Directors Project for all its effort to increase gender diversity at board level.

As TÜSİAD we believe that more women should take part in senior management positions. Gender diversity will improve the firms' performance, and will contribute to inclusive and sustainable growth. Companies should take necessary actions to accelerate the change for gender diversity. Corporate policies should be designed for keeping female talent in the company by providing working conditions which enable work-life balance, leadership programs to prepare women for top positions and other policies focused on diversity embracing culture.

Companies should show persistence, set gender diversity as a priority and start a holistic program including solid targets with specific measures if necessary. As TÜSİAD we always emphasize: "We cannot fly with one wing".

<sup>1</sup> McKinsey, "Delivering through Diversity" January 2018.

<https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity>

<sup>2</sup> <http://www.unwomen.org/en/what-we-do/economic-empowerment/facts-and-figures>

<sup>3</sup> <http://www.mckinsey.com.tr/arastirma-ve-yayinlarimiz/WomenMatterTurkey2016Report.pdf>

# Foreword

Jesper Kjaer / Country Manager, Turkey IFC World Bank Group



As a major investor in emerging markets, we have always considered good corporate governance vital to help firms improve performance, drive growth, and attract investment. We believe a truly effective board possesses a diversity of views to make smart decisions with lasting impact and is a key means to achieving this end.

A growing body of research shows that companies fare better when more women serve on boards. The benefits include improved financial performance and shareholder value, increased customer and employee satisfaction, rising investor confidence, and better reputations. A recent IFC study in Jordan showed that when more women were appointed to company boards, firms reported a higher return on equity and investment. In other words, gender diversity on corporate boards is good for business.

IFC is thus very engaged with businesses and civil society in building capacity and promoting the business case for gender diversity on boards as part of our private sector development work. For example, we train female executives in good practices in corporate governance and board leadership and have just launched a new training program with content customized for aspiring female directors, building both the hard and soft skills needed. And we walk the talk ourselves—we are currently on track to meet our internal target of 30 percent of women nominated by IFC on our equity clients' boards of directors.

The Independent Women Directors project database in Turkey has been a valuable resource in identifying suitable female candidates for these boards, and is a resource perceived very positively by our clients in Turkey and beyond. A platform that pairs the wealth of highly qualified businesswomen in Turkey with relevant board vacancies is essential to help maximize their potential, and the project is well positioned to revolutionize the way Turkish companies are led and make a lasting positive impact.

In recent years, Turkey has made other efforts to improve its corporate governance practices, and there is strong momentum now to advance the gender diversity agenda. For example, the country's Capital Markets Board recommends a target to companies of 25 percent of women on their boards in its guidelines. The CMB has also stipulated that publicly traded companies appoint at least one female member to their boards.

In 2017, the private sector stepped up its commitments, with most of Turkey's powerful business groups joining the Turkey chapter of the 30% Club, a global campaign to improve gender diversity on boards. These are powerful steps in the right direction, but more needs to be done. Just under 14 percent of Turkish firms have female board representation, a long way from satisfactory female representation. But Turkey is not alone. According to a recent report from the International Labor Organization, only 15 percent of board directors in the 200 largest companies worldwide are women.<sup>2</sup>

As a large investor in Turkey, we remain committed to making gender diversity a priority for corporate boards and regulators and making the business case for women—by raising awareness and helping companies identify qualified women. Our aim is to continue to contribute to a culture shift, where the business benefits of gender diversity in the boardroom and top management are better appreciated and recognized. This will take time and require persistent effort, but we are committed, as always, to strengthening the role of women in Turkey's private sector, which will ultimately benefit both society and the economy at large.

<sup>1</sup> Gender Diversity in Jordan – Research on the Impact of Gender Diversity on the Economic Performance of Companies in Jordan: <http://bit.ly/1Z7aQBX>

<sup>2</sup> Page 35, ILO 2015 report [http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms\\_316450.pdf](http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_316450.pdf)

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# Section 1

## Introduction

### Gender Diversity of Corporate Boards in 2017

#### The Global Context - Money Spoke !

In 2017, investor interest in the gender composition of boards intensified, building upon an upsurge of public and private initiatives promoting gender diversity in corporate boards globally. This interest represented a shift in focus from the qualifications of individual directors to having a good mix of talent and perspectives that complement each other.

In the U.S., the installation of the Fearless Girl statue on Wall Street by the world's third largest asset manager: State Street Global Advisors on the 8th of March 2017 marked the beginning of this strategic change in investors' attitudes towards gender diversity. In July 2017, State Street Global Advisors announced that it had voted against the directors of 400 globally listed companies on the basis of insufficient female representation on boards. Around the same time Blackrock also announced that it had voted against board members who sit on those nominating committees, that had failed to address investor concerns about gender diversity.



Representation of "Fearless Girl" Statue on Wall Street

Gender diversity in boards is largely framed as a means of promoting long-term growth. On the 16th of January 2018, Larry Fink, the Chairmrock, wrote: *"We will continue to emphasize the importance of a diverse board. Boards with a diverse mix of genders, ethnicities, career experiences, and ways of thinking have, as a result, a more diverse and aware mind-set. They are less likely to succumb to groupthink or miss new threats to a company's business model. And they are better able to identify opportunities that promote long-term growth."*

Corporate boards responded by revising their director nomination processes to include more female candidates. According to Spencer Stuart, women comprised 36% of the new directors appointed by S&P 500 companies in 2017 - representing 42% of first time directors, the highest rate of female representation since 1998. The number of female CEOs in leading S&P 500 companies also reached a record high in 2016 with 27 women.

This emphasis is timely since gender diversity in the world's largest companies seemed to be reaching an equilibrium in 2016 and declined in 2017. For example, the ratio of female directors in Fortune 500 boards dropped from 29.8% in 2016 to 27.8% in 2017. Turkey also experienced a drop in the percentage of women on boards of a similar order of magnitude in 2017.

While the world's largest companies are transforming their boards under investor pressure, European countries are taking gender diversity and women's representation in decision making as an economic and political imperative. The arguments put forward by the European Commission in favor of gender diversity in boards include: improved company performance, better quality of decision making, mirroring the market's buying power in decision making, improved governance and ethics, and better use of the talent pool.

As of 2015, the majority of the 32 countries that implemented boardroom diversity policies in the form of legal quotas, governance code amendments or disclosure requirements were EU member states. In the rest of the world, gender diversity was also a strategic theme in the economic agenda of many emerging and developing economies. The United Arab Emirates and Malaysia are examples of where legally imposed gender quotas have been introduced for state owned firms and listed firms respectively.

Private initiatives with government support worked well in countries where quotas were not favored. The Government-supported campaigns of the *30% Club*

that aims to get 33% women on the boards of FTSE 350 Index constituents in the U.K. by 2020, and the **2020 Women on Boards** group whose goal is 20% women on corporate boards by 2020 in the U.S. have already achieved their targets in 2017. On February 2nd 2018, Russell - the global index provider, launched the creation of the FTSE Women on Boards Leadership Index Series at a ceremony at the London Stock Exchange, to incorporate the diversity preferences of investors into passive investments. The new index series increases the exposure of companies based upon the strength of their board-level gender diversity by tilting stocks to overweight or underweight.



*Launch of Gender Diversity Leadership Index at London Stock Exchange on February 2nd 2018*

In summary, the “time’s up” for all male boards around the world

## Academic research; Evidence Matters

During the past decade, research into women on boards has resulted in a prolific amount of literature that attempts to confirm a causal relationship between improved business performance and the presence of more women on boards. For example: Catalyst’s research series, The Bottom Line found that companies with the most women on boards had a 16% higher Return on Sales (ROS) than those with the least, and 26% higher Return on Invested Capital (ROIC). MSCI reported that companies with “strong female

leadership” (measured by women on boards) were correlated with higher Return on Equity (ROE) than companies without (10.1% vs. 7.4%), as well as a superior price-to-book ratio (1.76 vs. 1.56). MSCI also found that companies with fewer women on boards had more governance-related controversies than average. Theoretically gender diversity should lead to better performance. These studies however, produced by consulting firms, show only a correlation between diversity and performance.

We can safely argue that better performing firms have more women on boards, but this does not necessarily mean that performance can be improved by simply adding more women to boards.

Establishing evidence regarding the channels through which causality works and their direction is at best difficult. A review of finance literature suggests that the causal relationships between diversity and performance are largely context dependent and differ across countries, industries and types of firms. Generalizing the results of studies that use unrepresentative samples is also dangerous, insofar that opponents can always find contradictory evidence using a different sample. As opposed to the business case-based approach taken by consulting firms, academic research provide ample evidence that economies can perform better when women have equal opportunities to fully realize their potential. Female managers are also key for effective participation of women in the economy since they create more female-friendly corporate environments.

Overall, there is a consensus in academic literature that **gender matters because women and men are different; they have different values, different preferences and these are reflected through different decisions.** Studies show that female directors are more stakeholder-oriented than male directors and companies with more diverse boards have fewer employee layoffs. Women manage risks better; and gender diversity in boards reduces the severity of fraud. CEO turnover is also more sensitive to performance in firms with more gender diverse boards. Audit committees chaired by women reduce corporate audit fees, as women seem to improve the effectiveness of internal control activities. Some studies focus on the effect of CEO's gender on firm outcomes. Firms run by female CEOs have less volatile earnings, a higher chance of survival than those with male CEOs and are associated with boards of directors that are significantly different in structure and feature a higher emphasis on monitoring. Female CEOs also make fewer acquisitions and pay lower bid premiums. Female directors also effect the behavior of their male counterparts; attendance records of male directors improve when there are more women are on

the board. Daughters matter as well. There is evidence that parenting more daughters leads to an increased propensity to hire female partners by venture capital firms and parenting more daughters indirectly improves deal and fund performances.

Although the outcome of such research is context-specific, and generalizing is difficult, there is little doubt that female participation in boards influences economic and societal outcomes positively.

Why do we have such a low representation of women on boards and such slow progress if there is sufficient evidence that diversity is a public good? More research into the root causes of female underrepresentation in boards is needed.

We need to know more about the supply side and demand side barriers to understand the potential effectiveness of legal quotas and other policies in achieving societal objectives in different contexts.

Work-family conflict is, for example, one of the supply side barriers; board quotas may need to be accompanied by supportive infrastructure and policies that improve childcare services in order to create an environment in which women can gain the necessary qualifications at the same speed as their male counterparts. Unconscious biases and discrimination are demand side barriers. Biased perceptions of what women can bring to the table, for example, and women's reduced access to networks may require sophisticated and targeted efforts to provide women's access to the right networks.

**In summary, boards function better when directors, regardless of gender, are qualified and when there is a good mix of skills and perspectives. The case for diversity is essentially economic.**

## Summary of Women on Board in Turkey

### The Turkish Context

2017 marked a stop for the positive trend for gender diversity in boards. The percentage of companies with all male boards in BIST remained around 41% as in 2016 with 169 companies with exclusively male boards. Women comprised 13.9% of all board seats, down from 14.2% in 2016. On average, each female director sits on 1.33 boards - slightly higher than 1.25 seats for their male counterparts, in 2017. These numbers may however, be overstated; because 48% of female directors are members of controlling families, only 200 women were able to break through the glass ceiling in Turkey in 2017. A more detailed look shows that, in contrast to developed markets, smaller Turkish companies have a higher average percentage of women on their boards. For example, BIST Main Market companies have 14.3% women on board whereas BIST Stars Market companies have only 12.5%. The ratio is the highest with 17.7% in the Collective Investments Products Market. This confirms the view that changing entrenched board structures and practices is more difficult for older and bigger companies without market pressure.

### Why is the change so slow in Turkey?

A search meeting organized by CGFT in October 2017 tried to answer this question. A common view was that the problem is not supply related in Turkey since there are sufficient number of board qualified women in the country many of whom are better qualified than their male counterparts. The participants agreed that the resistance to appointing women to boards is related with the controlling shareholders' perception of the board as a formality and their corresponding low expectations. **According to the participants, capable outsiders, irrespective of gender, are not sought because controlling shareholders view professional directors as an impediment to agile decision making. independent members are often selected because they are loyal, rather than genuinely independent.** The investor pressure that is very effective in developed markets, has very little impact on BIST companies because flotation ratios are very low. This conjecture

led the participants to agree that a legally enforced quota is the only route to improve gender diversity in Turkish boards in the short term. Following the search meeting, CGFT organized a mini conference to present and discuss their results on the 8th of November. The Capital Markets Board representative noted that the Board was warming up to the idea of gender quota for corporate boards.

At the end of 2017, when the decline in boards' gender diversity was observed, the idea of a legal quota gained currency. Offstage hearings suggested that although the rule makers were sympathetic to the idea, they were concerned about the quantity and quality of supply of women. This was contrary to the outcome of CGFT's work that the problem was not the supply but the demand. Lack of demand is confirmed anecdotally by those executive search firms who signed a common code in 2017 to promote gender diversity. Our view is that the inventory of board qualified women in Turkey is sufficiently large to easily double the percentage of women on boards. We estimate that there are about 1000 women who are board-qualified in Turkey; 300 of them are registered in the IWD database and also qualify for the Financial Times' Global Board Ready Women Searchable Database. Those women who are originally from Turkey and currently working in Europe or other commutable countries are not included in this number.

**In summary, "time's up" for men to leave their seats to capable women, but these seats are sticky!**



**Melsa Ararat, PhD**  
Director, Corporate  
Governance Forum of  
Turkey  
Sabancı University



## Section 2

### Women on Boards in Turkey 2017

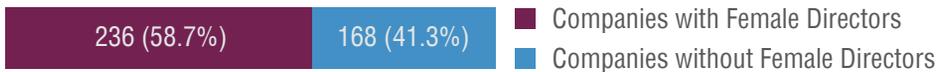
In 2017, IWD project collected publicly available data on the board of directors and board committees of the companies listed in BIST from Public Disclosure Platform and company websites. IWD project team has been collecting publicly available data on boards and combining it with hand-collected data about the affiliation of the directors since 2012. Directors are categorised as either professionals or as directors affiliated with the controlling shareholders. The objective of this categorization is not to devalue the role of female directors who are affiliated with controlling families, but to follow the progress in the likelihood of professional women breaking the glass ceiling.

The analysis presented below represents the current picture and the five years trend in BIST companies with respect to gender diversity in boards since 2012.

### 2.1 Overview of BIST Companies in 2017

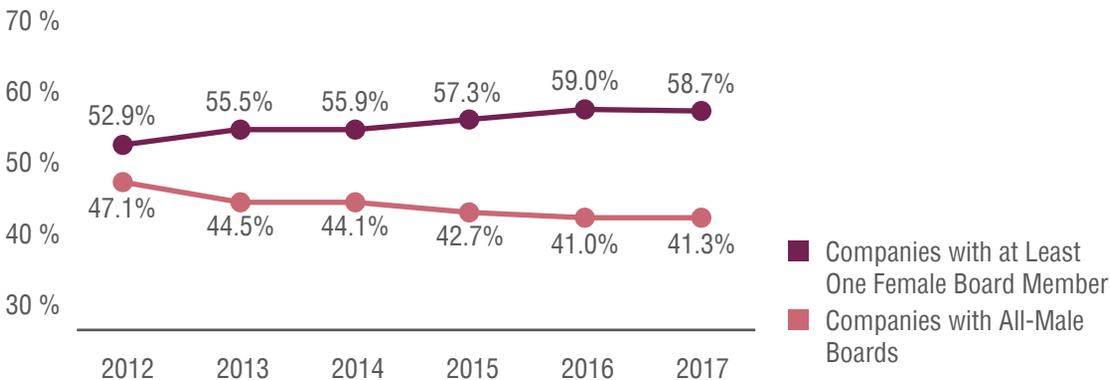
In 2017, there were 404 companies listed in BIST, compared to 410 in 2016. Out of 404, 168 companies did not have a female director in their boards. Companies with all male boards are listed in Appendix A. Chart 2.1. presents the breakdown of directors by gender.

Chart 2.1 Number of BIST Companies with/without female directors in 2017



We observe a slow but positive change in the ratio of companies with at least one female director between 2012-2016. The positive trend however, did not continue in 2017 and the ratio was slightly down to from 59 per cent in 2016 to 58.7 per cent in 2017 as demonstrated in Chart 2.2 below. Currently 41.3 per cent of the BIST Companies have an all-male board.

Chart 2.2 Overview of BIST companies with / without female directors between 2012-2017

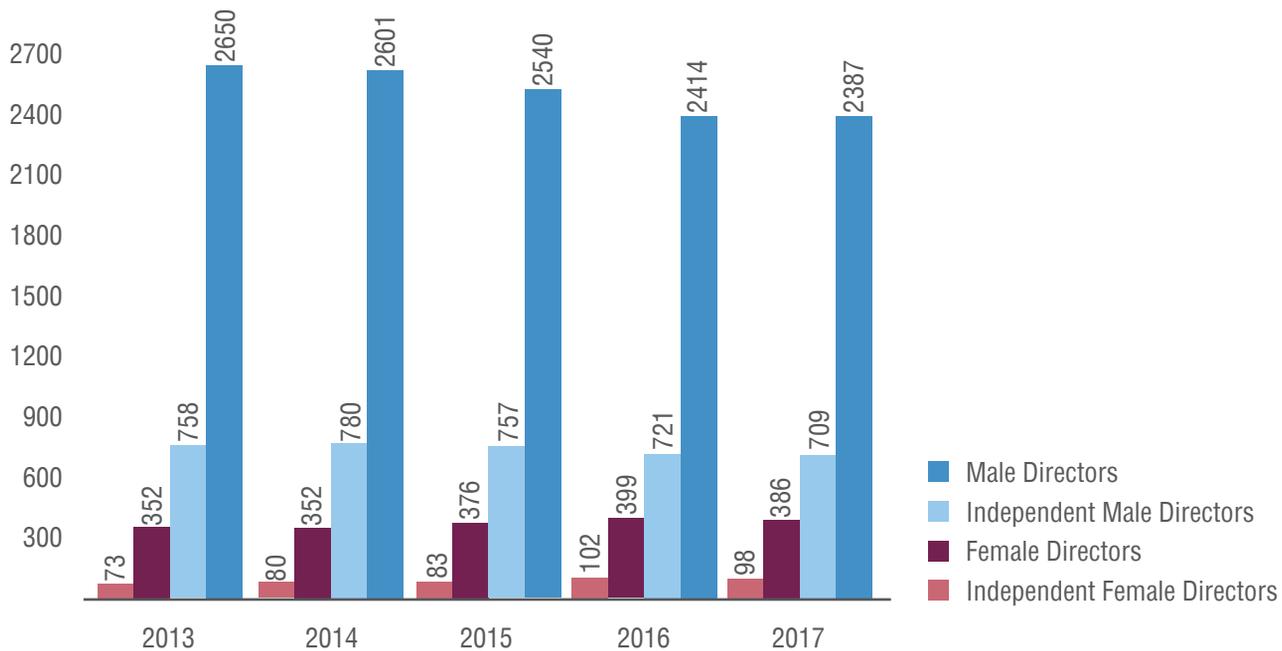


## 2.2 Overview of Board Seats in BIST

The total number of board seats was down to 2773 in 2017 from 2813 in 2016 in parallel to the drop in the number of companies in BIST. The total number of independent director seats and the number of female director seats were down accordingly since average board size remained at around 7.

Chart 2.3 represents the change in total number of board seats and the number of female and independent directors separately for the years 2012-2017. Out of 807 independent directorships in 2017, 98 were female as shown in Chart 2.4 although the trend is positive with the exception of 2017.

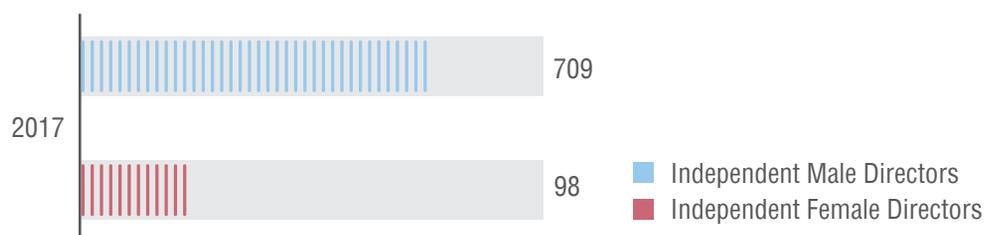
Chart 2.3 Number of Total Board Seats and Independent Director Seats by Gender between 2012-2017 in BIST Companies



*The equal representation and inclusion of women in economic, social and political arenas in Turkey is way behind the levels we aspire for ourselves. While we are working on improving the role and representation of women in workforce, the violence against women and different gender identities remains a burning topic. Nevertheless, we need to handle the gender equality in workplace issue as a “prerequisite for democracy” rather than a “women issue”. As the leaders of the business world, we need to cooperate with the government, NGOs and institutions to make this revolution of mindset happen. A democratic and empowered country is only possible with equal participation of women in all levels of society.*

**Cem Boyner**  
Boyner Group, CEO

Chart 2.4 Breakdown of Independent Directors in BIST in 2017



Many directors have seats in more than one board. Table 2.1 represents the numbers of board seats occupied by men and women in detail. In 2017, 290 women occupied 386 board seats whereas 1904 men occupied 2387 board seats in BIST companies corresponding to 1.25 board seats per male director and 1.33 board seats per female director.

Table 2.1 Women and Men Holding Multiple Directorships in 2017

	Total Directors	Independent Directors	Individual Directors	1 Seat	2 Seats	3 Seats	4 Seats	5 Seats	6 Seats	7 Seats	8 Seats	9 Seats
Male Directors	2387	709	1904	1593	208	67	20	6	6	2	1	1
Female Directors	386	98	290	226	46	9	6	2	1	-	-	-
Total Directors	2773	807	2194	1819	254	76	26	8	7	2	1	1

Table 2.2 represents the trend in holding multiple board seats for women and men over the years. The number of seats occupied by female directors keeps increasing while it is the opposite for male directors although the change is insignificant. These numbers are far from a level of concern for over boarding for women. On the other hand, a closer look at the numbers reveals that there are considerable number of over-boarded men in BIST as presented in table 2.1 above.

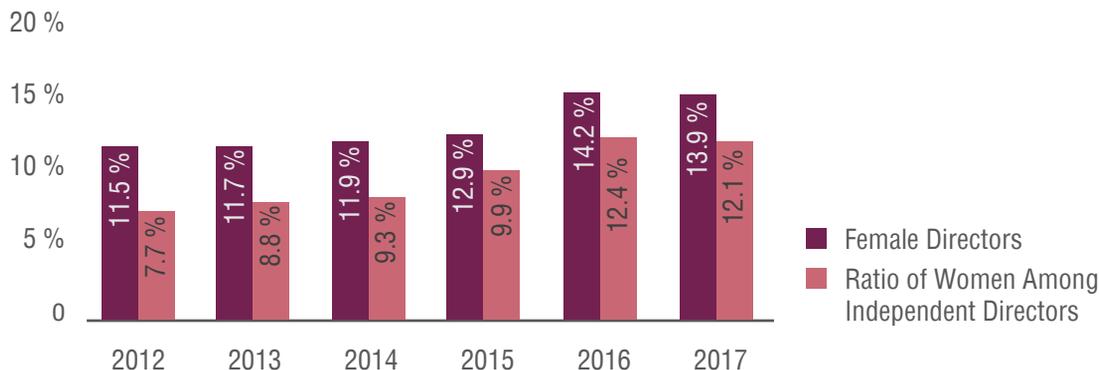
Table 2.2 Average Number of Board Seats by Gender Between 2013-2017 in BIST Companies

	2013	2014	2015	2016	2017
Male Board Members	1.29	1.26	1.27	1.26	1.25
Female Board Members	1.26	1.29	1.28	1.31	1.33

## 2.2.1 Gender Diversity in BIST Boards and Breakdown of Woman Directors

In 2017, 386 women were elected to the boards representing 13.9 per cent of all directorships in BIST whereas 12.1 per cent of all independent directors were woman as seen in Chart 2.5. This represents a decrease of 2 per cent in all board seats occupied by women compared to 2016. The ratio of woman directors in independent director seats has also slightly decreased to 12.1 per cent.

Chart 2.5 Percentage of Female Director Seats in BIST Company Boards and Independent Female Director Seats as a Percentage of Independent Director Seats between 2012-2017



In absolute terms, the number of women in independent board seats has increased by 88 percent from 52 in 2012 to 98 in 2017. The breakdown of female directors is presented in table 2.2 below. The ratio of professional women has slightly increased from 45 per cent in 2012 to 52 per cent in 2017. In absolute terms, board seats occupied by professional women has increased from 142 in 2012 to 201 in 2017 with 59 new seats, representing an increase of 42 per cent.



*Deloitte has been delighted to be a founding member of the 30% Club chapter in Turkey. We believe it is very important to have a meaningful and substantial representation of women on Boards and at executive levels of business, but sadly it remains a major challenge to ensure that the proportion of women in the most senior positions of business is similar to their overall representation in the work force. It is clear that active policies and support are needed to make the required change, and that to be effective this needs to encompass areas such as public disclosure of gender pay gaps for example. In Turkey and elsewhere in the world, Deloitte is an active supporter of such initiatives and the 30% Club in particular.*

**Humphry Hatton**  
Deloitte Turkey, CEO

The breakdown of female directors is presented in table 2.3 below. The ratio of professional women has increased slightly from 45 per cent in 2012 to 52 per cent in 2017. In absolute terms, board seats occupied by professional women has increased from 142 in 2012 to 201 in 2017 with 59 new seats, representing an increase of 42 per cent.

Table 2.3 Number of Female Directors in BIST between 2012-2017

		2012	2013	2014	2015	2016	2017
<b>Total Independent</b>		<b>52</b>	<b>73</b>	<b>80</b>	<b>83</b>	<b>102</b>	<b>98</b>
<b>Total Professionals</b>		<b>90</b>	<b>101</b>	<b>93</b>	<b>101</b>	<b>107</b>	<b>103</b>
Professionals	Executive	33	24	22	23	21	17
	Non-Executive	57	77	71	78	86	86
<b>Total Family / Shareholder</b>		<b>177</b>	<b>179</b>	<b>179</b>	<b>192</b>	<b>191</b>	<b>185</b>
Family / Shareholder	Executive	44	45	46	51	53	54
	Non-Executive	133	134	133	141	138	131
<b>Total</b>		<b>319</b>	<b>353</b>	<b>352</b>	<b>376</b>	<b>399</b>	<b>386</b>

The breakdown of female directors holding 386 seats is shown in Chart 2.6. Out of 386, 217 (57 per cent) female directors are non-executive but not independent, 98 (25 per cent) are independent and only 71 (18 per cent) are executive directors. This picture is in line with the global picture whereby the increase in gender diversity is driven by non-executive and independent female directors.

Chart 2.6 Breakdown of female directors as Executive and Non-executive (including Independents) in BIST in 2017

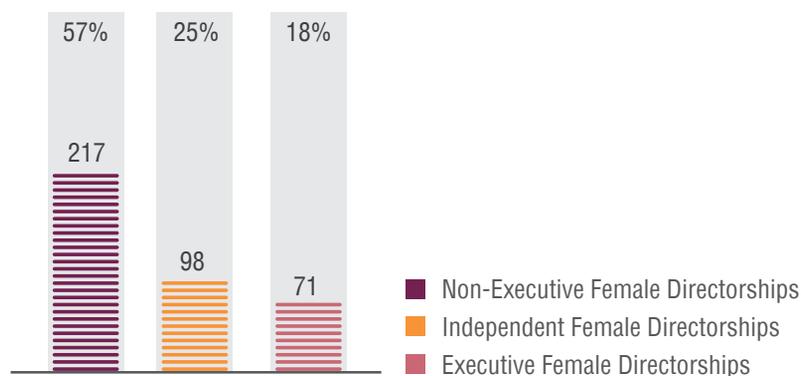
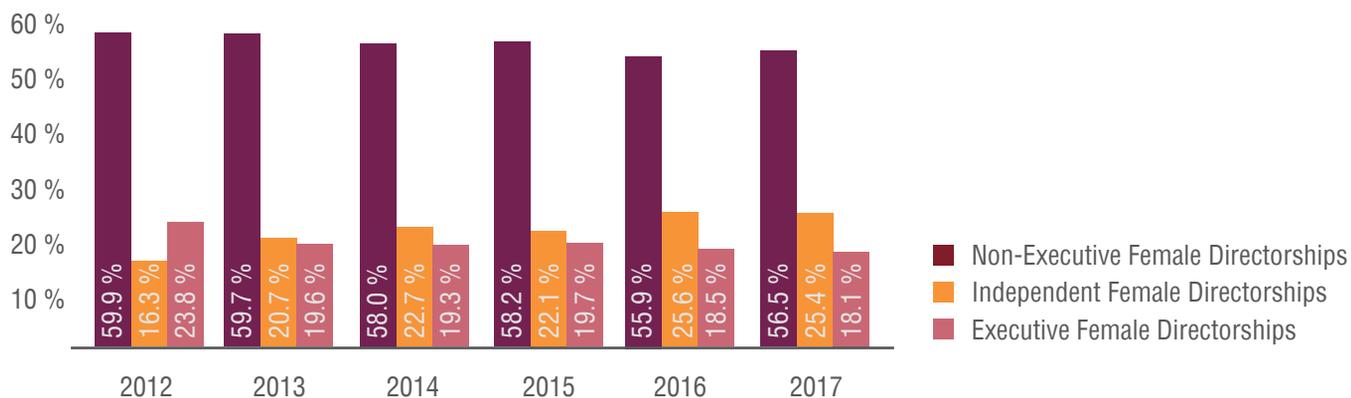


Chart 2.7 on page 10 further shows the changes in the breakdown of female directors over the years. The ratio of independent directors among all female directors has shown a positive trend whereas the non-executive female directorships has a negative trend. As demonstrated in Table 2.3 this negative trend is mainly driven by resignation of non-executive female directors affiliated with controlling families. The ratio of executive woman directors is stable.

Chart 2.7 Breakdown of female directorships between 2012-2017



## 2.2.2 New Appointments

Table 2.4 provides an overview of female board appointments and resignations between 2015 and 2017. In 2017, only 69 new female directors were appointed to BIST boards as opposed to 94 in 2016. Out of 69, 17 were independent, 47 were non-executive and only 5 were executive directors. 18 of newly appointed women were affiliated with controlling families and all of these appointments, except one, were non-executive directors.

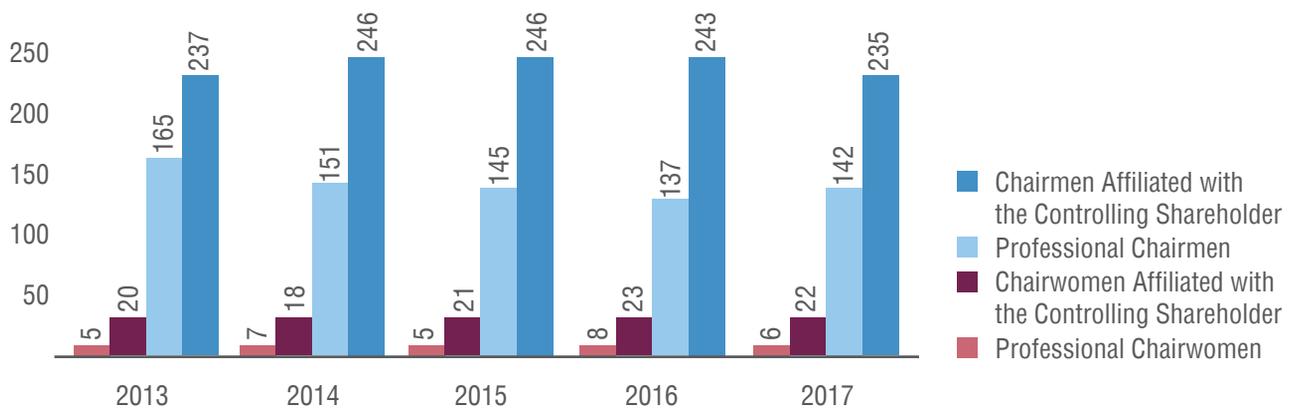
Table 2.4 Number and Percentages of New Female Board Member Appointments and Resignations between 2015-2017

Appointments		2017		2016		2015	
		#	%	#	%	#	%
<b>Independent Female Appointments</b>		<b>17</b>	<b>24.6 %</b>	<b>32</b>	<b>34.0 %</b>	<b>24</b>	<b>30.8 %</b>
Non-Executive Female Appointments	Professional Non-Executive Female Appointments	30	63.8 %	36	70.6 %	22	52.4 %
	Non-Executive Female App. Either Affiliated with the controlling family or shareholder	17	36.2 %	15	29.4 %	20	47.6 %
<b>Total Non-Executive Female Appointments</b>		<b>47</b>	<b>68.1 %</b>	<b>51</b>	<b>54.3 %</b>	<b>42</b>	<b>53.8 %</b>
Executive Female Appointments	Professional executive female appointments	4	80 %	3	27.3 %	7	58.3 %
	Executive Female Appointments Either Affiliated With the Controlling Family or Shareholder	1	20 %	8	72.7 %	5	41.7 %
<b>Total Executive Female Appointments</b>		<b>5</b>	<b>7.2 %</b>	<b>11</b>	<b>11.7 %</b>	<b>12</b>	<b>15.4 %</b>
<b>Total</b>		<b>69</b>	<b>-</b>	<b>94</b>	<b>-</b>	<b>78</b>	<b>-</b>

## 2.2.3 Women and Men in Chairperson/CEO/General Manager Positions on BIST Boards

Only 28 companies had a female chairperson in 2017 corresponding to 6 per cent of all companies. As shown in Chart 2.8, 22 of the 28-female chairperson are affiliated with the controlling families and/or directly own significant percentage of shares. This means only 6 professional women were able to become chairwoman while 142 professional male directors were holding chair positions. The distribution of chairperson roles between male and female directors have remained unchanged over the years with no progress in favour of women.

Chart 2.8 Number of Female and Male Chairpersons between 2013-2017

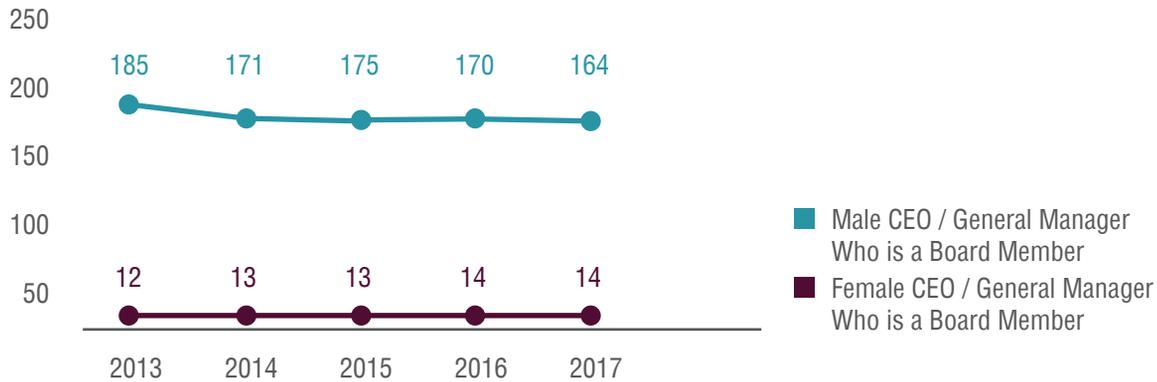


*I believe women contributes to boards' monitoring efficiency transparency and communication. I have served cumulatively for more than 10 years on corporate boards and I know from my own experience that women's presence on the boards improves reporting and governance quality, and corporate performance.*

**Gülden Türktan**  
W20 2015 Chair

In 2017, only 14 companies had a female CEO who sit on boards as in 2016, representing 3 per cent of all BIST companies. The number of male CEOs who sit on the boards is 164 representing 40 per cent of all companies as shown in Chart 2.9. These figures also reveal that 57 per cent of all companies did not offer a board seat to their CEOs. The number of female CEOs who sit on the boards remained almost the same since 2013, but the number of male CEOs who sit on the boards has been decreasing since 2013. This may be because the companies kept their CEOs out of boards to open up space for independent directors that became mandatory in 2012.

Chart 2.9 Number of Female and Male CEO/General Manager on the Board between 2013-2017



A closer analysis of the female CEOs shows that majority of the companies that appointed female CEOs are investment trusts and investment holdings in the finance sector. Only three companies with large scale operations have female CEOs, namely Türk Tuborg Bira ve Malt Sanayi A.Ş., Tat Gıda Sanayi A. Ş. and Vakko Tekstil ve Hazır Giyim Sanayi A.Ş.



*Achieving gender parity in corporate boards and in top executive teams, can be seen as the first step towards constructive diversity. Diversity of opinions and perspectives improves the quality of decisions and enhances performance in a sustainable way. I hope the determination of the leaders who are members of the 30% Club for achieving gender diversity in their organisations will set an example for the whole business world.*

**Murat Yeşildere**  
Egon Zehnder, Turkey Office Leader

## 2.2.4 Gender Diversity and Sectors

Table 2.5 represents an overview of female directors serving on BIST company boards in different sectors. There are no female directors in Education, Health, Sports and Other Social Services sector as in 2016. In Agriculture, Wood Products and Fishing sector there is parity; the percentage of female directors is 50 per cent but there are only 3 companies in this sector. Finance and Manufacturing sectors that cover the vast majority of companies show little difference with respect to the percentage of female directors (15 per cent and 13.2 per cent respectively) suggesting that the relationship between sectors and board diversity is at best weak in Turkey. This is likely to be driven by the relatively egalitarian university placement system that matched the best students with the most desirable programs in the past. With the surge of privately funded foundation universities giving more freedom to students to choose the program they want; this balance may be disturbed by gender biases in students' preferences.

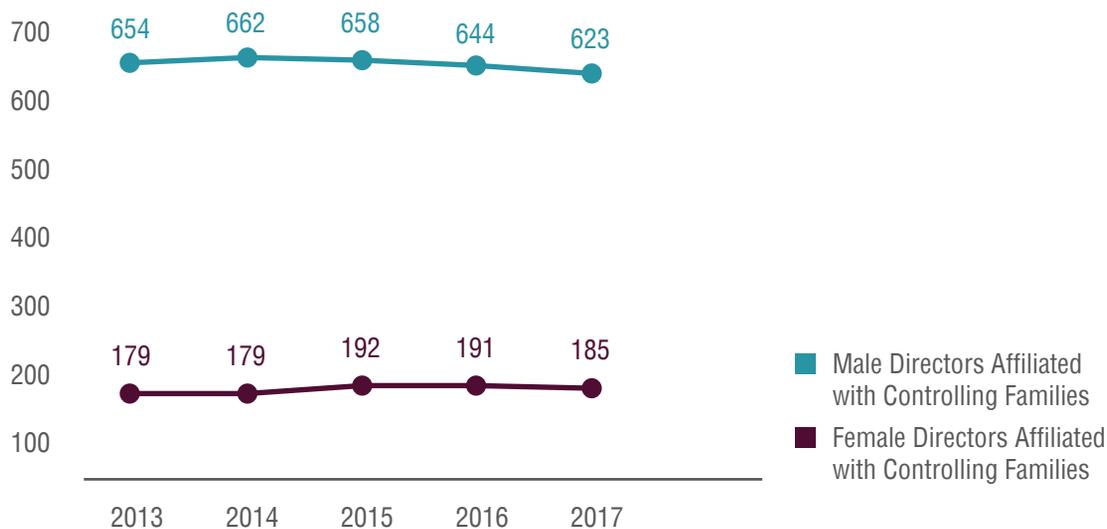
Table 2.5 Female Directors in different industries in 2017

	Number of Companies	Companies With Female Directors		Number of Directorships	Female Directorships	
	#	#	%	#	#	%
Education, Health, Sports and Other Social Services	5	0	0 %	33	0	0 %
Electricity Gas and Water	7	6	85.7 %	47	6	12.8 %
Administrative and Support Services	3	1	33.3 %	17	2	11.8 %
Manufacturing Industry	183	103	56.3 %	1238	163	13.2 %
Construction and Public Works	8	2	25 %	46	3	6.5 %
Mining	5	4	80.0 %	35	7	20.0 %
Financial Institutions	132	82	62.1 %	945	142	15.0 %
Professional, Scientific and Technical Activities	1	1	100 %	1	1	100 %
Agriculture, Wood Products and Fishing	3	3	100 %	16	8	50.0 %
Technology and Defense	16	9	56.3 %	109	15	13.8 %
Wholesale and Retail Trade, Hotels and Restaurants	32	21	65.6 %	214	34	15.9 %
Transportation, Telecommunication and Storage	9	5	55.6 %	64	5	7.8 %

## 2.2.5 Overview of Family/Shareholder Female-Male Directorships in BIST

In 2017, there were 185 female directors affiliated with owner families in BIST as shown in Chart 2.10. The number of male directorships affiliated with owner families decreased to 623 in 2017, from 644 in 2016 whereas the female directorships increased slightly to 185. These changes are not significant given the fact that the number of BIST companies changes from year to year. In 2017, 26.1 per cent of male directors are either shareholder or affiliated with owner families, and 47.9 per cent of all women are in that category. These figures have remained stable over time.

Chart 2.10 Number of Seats Occupied by Female and Male Directors Affiliated with Controlling Families in BIST between 2013-2017



## 2.2.6 Composition of Board Committees

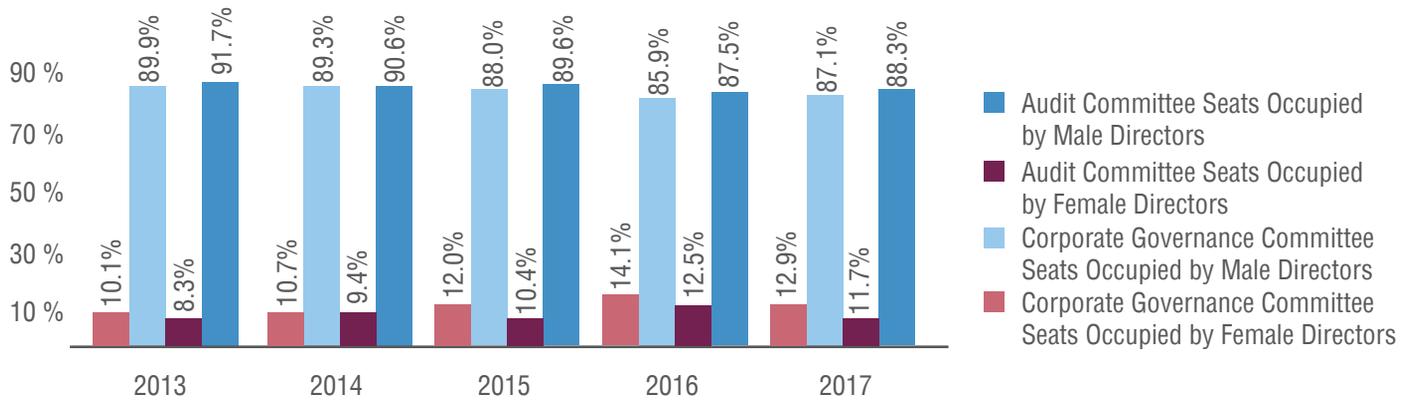
In 2017 there were 2692 board committee seats with 11.7 per cent women in audit committees and 12.9 per cent in corporate governance committees as seen in Table 2.6. These figures corresponded to 86 seats in audit committees, and 115 seats in corporate governance committees in 2017 as seen in Table 2.7, but the likelihood of a female independent director being appointed to a committee is not significantly less than the male directors since the ratio of women on committees is similar to the ratio women on independent board seats (12.1 per cent).

Table 2.6 Overview of female and male held committee memberships in 2017

<b>Female held audit committee directorships</b>	86	11.7 %
<b>Male held audit committee directorships</b>	647	88.3 %
<b>Female held corporate governance committee directorships</b>	115	12.9 %
<b>Male held corporate governance committee directorships</b>	778	87.1 %

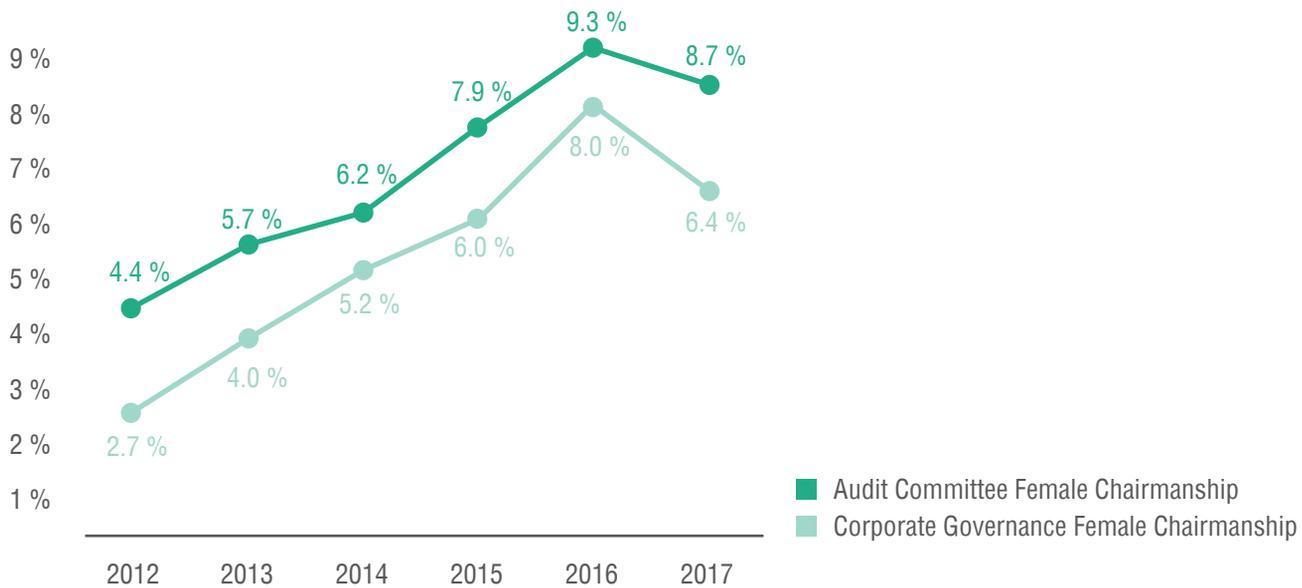
Chart 2.11 represents the slow progress in gender diversity in board committees over the years.

Chart 2.11 Overview of Committee Seats Occupied by Female/Male Directors between 2013-2017



While the committee membership showed a slow progress for women, as presented in Chart 2.12, women had a higher probability of being elected as committee chairs up until 2016. In 2017 the positive trend stopped and only 6.4 per cent of corporate governance committees and 8.7 per cent of audit committees had a chairwoman.

Chart 2.12 Overview of Committee Chairmanship between 2012-2017



*Women's active participation in social and economic development is necessary for sustainable growth. Investing in women is a part of "smart economy". Contribution of women to common wisdom is a priority of corporate reputation both for companies and countries. The future will be brighter by successful generations who would be raised by women assuming decision-making roles. As Anadolu Group CEO, I'm honored that our Group has the highest number of women executives for five years in Turkey.*

**Hurşit Zorlu**  
Anadolu Grup, CEO

## 2.3 Trends in Indices

### 2.3.1 BIST 100

BIST-100 index represents the largest and economically most significant companies in BIST. These companies are older, and their boards are more entrenched and less diverse. The changes in the representation of women in these largest listed companies are presented in Table 2.7. As shown below, the percentage of women on boards increased from 11.7 percent in 2016 to 13.1 percent in 2017, but still remained below the mean value of 13.9 per cent for all BIST companies. Similarly, the ratio of independent woman directors is 8.4 per cent in BIST 100 Companies, much lower than the mean value of 12.1% for all companies.

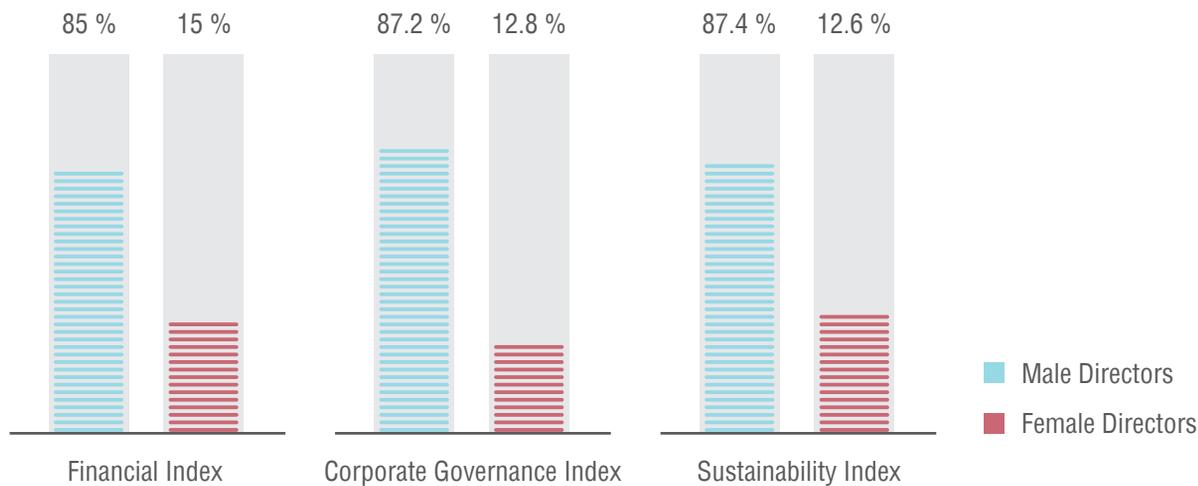
Table 2.7 Changes in the ratio of women in BIST 100 companies between 2012-2017

	2017		2016		2015		2014		2013		2012	
	#	%	#	%	#	%	#	%	#	%	#	%
Total number of board seats	836	-	846	-	882	-	853	-	862	-	818	-
Female held directorships	110	13.2 %	99	11.7 %	100	11.4 %	88	10.3 %	97	11.3 %	82	10.0 %
Man held directorships	726	86.8 %	747	88.3 %	772	88.6 %	765	89.7 %	765	88.7 %	736	90.0 %
Independent directorships	249	29.9 %	248	29.3 %	259	29.6 %	263	30.8 %	246	28.5 %	193	23.6 %
Independent female directorships	21	8.4 %	18	7.3 %	19	7.3 %	20	7.6 %	17	6.9 %	10	5.2 %
Independent male directorships	228	91.6 %	230	92.7 %	239	92.7 %	243	92.4 %	229	93.1 %	183	94.8 %

## 2.3.2 BIST Financial Index, BIST Corporate Governance Index and Sustainability Index

There were 132 companies in BIST Financial Index, 50 companies in Corporate Governance Index and 44 companies in Sustainability Index in 2017. Percentage of female directors in the companies that constitute the Corporate Governance Index is lower than the percentage of female directors in the companies that constitute the Financial Index. Surprisingly Sustainability Index companies have the lowest percentage of women on their boards. Constituents of the Sustainability Index are also members of BIST-100 index. This means that even for the companies that take sustainability more seriously gender bias is hard to overcome.

Chart 2.13 Percentages of female and male directors in Financial Index, Corporate Governance Index and Sustainability Index



*It is indisputable that board diversity improves the decision quality of the board, which is the most important body of a company, where shared wisdom manifests itself. If only for this reason, we must thrive to make more space for experienced and successful women in the board of directors.*

**Tayfun Bayazit**

Chairman and Owner of Bayazit Consultancy and Services

## Section 3

### Women Empowered Board Index

In presenting statistics on women on boards in Turkey, we use the same methodology (as in previous years) explained below.

#### 3.1 Classifying Women Directors

First of all, we differentiate female directors who sit on the boards as direct shareholders or representatives of controlling families from professional female directors. The concept of “glass ceiling” in Turkey refers predominantly to professional women. Therefore, we classify woman directors as:

- Directors who are members of the controlling families in family-controlled firms, and/or directors who are direct shareholders
- Professional directors.

Furthermore, we classify all woman directors in accordance with the applicable laws and regulations in Turkey as:

- Executive
- Non-executive (but not independent)
- Independent

Non-executive directors may not qualify for independence when they are affiliated with the controlling shareholders, when they hold significant percentage of shares in the firm, or when they are professionals affiliated with other firms in the business group if the firm belongs to a business group.

#### 3.2 Calculating Diversity

We are interested in “diversity” as well as “female presence”. Therefore, we measure gender diversity using Blau’s index<sup>1</sup> of heterogeneity. For gender diversity, Blau index can range from zero (when only one gender is represented on the board) to 0.50 (when there are equal numbers of men and women). Gender Diversity Index (GDI) values of BIST STAR companies based on Blau are presented in Appendix B, and the top scoring companies are listed in Table 3.2.

#### 3.3 Calculating Power

Power represents the ability to exert influence on decision-making. We define five sources of comparative power as ‘influence variables’ adopted from Finkelstein’s taxonomy<sup>2</sup>:

- Presence of Women: W (percentage of female directors in the board)
- Committee Membership Power: WBC (percentage of seats occupied by women in all board committees)
- Professional Authority Power: WP (percentage of female directors among all professional directors - professional directors exclude family members and shareholders but include other affiliated directors)
- Independence Power: WI (percentage of independent female directors among all independent directors)
- Chair/CEO Power: WC (percentage of women in chair and CEO positions - this variable takes the value of 0 if both the chair and the CEO are male, 0.5 if the CEO is a woman, 1 if both the chair and the CEO are female. In the case of a female chair, the variable takes the value of 1 when the CEO is not on the board regardless of the gender.

<sup>1</sup>Blau, P. M. 1977. Inequality and heterogeneity. New York: Free Press.

<sup>2</sup>Finkelstein, S. & Hambrick, D. C. 1996. Strategic leadership: Top executives and their effects on organizations. Minneapolis: West Publishing.

Adjustment for Critical Mass: CM [when the number of women (N) on the board is greater than 2, the firm is rewarded by a Critical Mass<sup>3</sup> adjustment value of (N-2)/BS where BS is the Board size].

We then define Women Empowered Board Index (WEI) as follows:

$$\mathbf{WEBI} = a (\%W) + b (\%WBC) + c (\% WP) + d (\% WI) + e (WC) \quad \mathbf{for\ N \leq 2}$$

$$\mathbf{WEBI} = a (\%W) + b (\%WBC) + c (\% WP) + d (\% WI) + e (WC) + f (CM) \quad \mathbf{for\ N > 2}$$

All coefficients are taken as one in the Index calculation. In the future we plan to calculate these coefficients empirically when data set covers sufficiently long period. The Top 10 Star Market companies with the highest WEBI value are listed in Table 3.1 below.

*Table 3.1 Top 10 Star Market Companies in Women Empowered Board Index (WEBI)*

Rank	Company	Market	WEBI Value
1	Tat Gıda A.Ş.	Star Market	1.7
2	Doğan Şirketler Grubu Holding A.Ş.	Star Market	1.6
3	Hacı Ömer Sabancı Holding A.Ş.	Star Market	1.6
4	Göлтаş Göller Bölgesi Çimento Sanayi Ticaret A.Ş.	Star Market	1.6
5	Alcatel Lucent Teletaş Telekomünikasyon A.Ş.	Star Market	1.5
6	Turcas Petrol A.Ş.	Star Market	1.5
7	Avivasa Emeklilik ve Hayat A.Ş.	Star Market	1.5
8	Tekfen Holding A.Ş.	Star Market	1.5
9	Bağfaş Bandırma Gübre Fabrikaları A.Ş.	Star Market	1.5
10	İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş.	Star Market	1.4

Table 3.2 below presents the top 10 companies in Star Market and Main Market with the highest gender diversity values. These companies have gender parity in their boards.

*Table 3.2 Top 10 Companies in Gender Diversity Index (GDI) using Blau's Heterogeneity Index (Star Market and Main Market)*

Rank	Company	Market	Diversity Value
1	Yaprak Süt ve Besi Çiftlikleri Sanayi ve Ticaret A.Ş.	Main Market	0.50
2	Metro Ticari ve Mali Yatırımlar Holding A.Ş.	Star Market	0.50
3	Doğan Şirketler Grubu Holding A.Ş.	Star Market	0.49
4	Hacı Ömer Sabancı Holding A.Ş.	Star Market	0.49
5	Türker Proje Gayrimenkul ve Yatırım Geliştirme A.Ş.	Main Market	0.49
6	Martı Otel İşletmeleri A.Ş.	Main Market	0.48
7	Gersan Elektrik Ticaret ve Sanayi A.Ş.	Main Market	0.48
8	Göлтаş Göller Bölgesi Çimento Sanayi Ticaret A.Ş.	Star Market	0.48
9	Akın Tekstil A.Ş.	Main Market	0.48
10	Derimod Konfeksiyon Ayakkabı Deri Sanayi ve Ticaret A.Ş.	Main Market	0.48

<sup>3</sup>Based on the outcome of research by Konrad, A.M.,Kramer, V., Erkut, S. 2008. The Impact of Three or More Women on Corporate Boards, Organizational Dynamics, Vol. 37, No. 2, pp. 145-164.

The companies with the highest increase in the percentage of female board members between 2013 and 2017 are presented in Table 3.3 below.

Table 3.3 Top 10 BIST Companies With the Highest Improvement since 2013

Company	% Women on Board 2017	% Women on Board 2013	Increase in Women Members Normalised by Board Size
Klimasan Klima Sanayi ve Ticaret A.Ş.	33 %	0 %	0.33
Marshall Boya ve Vernik Sanayii A.Ş.	33 %	0 %	0.33
Plastikkart Akıllı Kart İletişim Sistemleri Sanayi ve Ticaret A.Ş.	28%	0 %	0.29
Alkim Kağıt Sanayi ve Ticaret A.Ş.	37 %	11 %	0.25
Alkim Alkali Kimya A.Ş.	33 %	11 %	0.22
Despec Bilgisayar Pazarlama ve Ticaret A.Ş.	22 %	0 %	0.22
Karsu Tekstil Sanayii ve Ticaret A.Ş.	22 %	0 %	0.22
Söktaş Tekstil Sanayi ve Ticaret A.Ş.	22 %	0 %	0.22
Arsan Tekstil Ticaret ve Sanayi A.Ş.	20 %	0 %	0.20
Burçelik Bursa Çelik Döküm Sanayii A.Ş. ve Burçelik Vana Sanayi ve Ticaret A.Ş.	60 %	66 %	0.20

BIST companies with all-male boards are listed in Appendix A. Star Market and Main Market companies with more 25% female board members are presented in appendix B. The WEBI value and the percentage of female board members of all Star Market and Main Market companies are presented in Appendix B.



*I believe that social change and development can only be possible if women are involved more in business and social life. I sincerely support women to have equal rights in every aspect of public life. Women need to have more say, particularly in decision-making mechanisms. As Zorlu Group, we are taking concrete steps to embed gender equality in business culture. As it is the case in the whole planet, there is a lot to be done in this regard in Turkey as well, and I strongly believe private sector representatives should be more involved in this issue as they are high impact change agents for social transformation.*

**Ömer Yüngül**  
Zorlu Holding, CEO

## Section 4

### Conclusion

The results of our analysis show that the positive trend towards gender diversity of boards we have observed since 2012 has not been sustained. 2017 marked a point of equilibrium in many countries whereby the positive trend in gender diversity either stagnated or reversed. The idea of a legal quota for the underrepresented gender in boards gained more support around the world as a response. For this reason The 5th Woman Directors Conference featured a debate on gender quotas to learn from other countries' experience of their introduction and draw lessons for Turkey.

A large number of listed companies still have exclusively male boards in Turkey. The conjecture that most boards in Turkey are ineffective and entrenched gives support to our focus on independent directorship as the only point of entry for outsiders. Consequently, most new female appointments in Turkey are for non-executive and/or independent directorships. The practical, quota-based approach, favored by policy makers around the world, predominantly applied only to non-executive roles. Quotas have resulted in quick gains, but have failed to address the main problems of gender bias and the lack of support available to women, to reconcile their role as corporate professionals with and their societal role as mothers. The improvements in female presence for non-executive board posts therefore were not reflected in executive/CEO roles.

Looking forward, we expect CMBT to strengthen the enforceability of existing Corporate Governance Guidelines from 2018 and beyond, especially in relation to the board evaluation and board nomination processes. We also expect stricter disclosure rules with respect to diversity regulations if not more enforcement of currently recommended provisions. We furthermore advise and support the introduction of new rules including a limit to average board tenure, in addition to existing limit for independent directors, and average age to rejuvenate boards.

In 2019, CGFT will continue to support business led initiatives such as the 30% Club in Turkey. The scope of the IWD Project will be expanded too, with director education and certification programs to populate and strengthen the inventory of board-ready women. CGFT will also intensify its efforts to facilitate coordination and joint action by all organizations and initiatives around the common goal of improving gender diversity in corporate boards.<sup>1</sup>

We believe that the conditions and infrastructure for women to participate fully in economic life and the workforce, will only improve if women are represented at the top of economic and political decision making. In conclusion, we repeat the concluding remarks in our 2015 and 2016 Report on Women on Boards in Turkey:

*“Turkey has extraordinary talent. There are plenty of experienced women, willing and capable of serving on Turkey’s corporate boards, and businesses need to unleash the full potential of this talent. Many women born and educated in Turkey are already on the C-suits or on the boards of companies in other countries. Having women participate in corporate decision-making is good for business, good for Turkey’s economy and ensures competitiveness in the global arena.”*

<sup>1</sup>The rich landscape of organizations and initiatives actively promoting gender diversity in corporate boards are presented in Appendix E

# Section 5

## Appendices

### Appendix A: Companies with All-Male Boards in BIST

Company	Market
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	Star Market (BIST 100)
Aselsan Elektronik Sanayi ve Ticaret A.Ş.	Star Market (BIST 100)
Banvit Bandırma Vitaminli Yem Sanayii A.Ş.	Star Market (BIST 100)
Beşiktaş Futbol Yatırımları Sanayi ve Ticaret A.Ş.	Star Market (BIST 100)
Bim Birleşik Mağazalar A.Ş.	Star Market (BIST 100)
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.	Star Market (BIST 100)
Enka İnşaat ve Sanayi A.Ş.	Star Market (BIST 100)
Erbosan Erciyas Boru Sanayii ve Ticaret A.Ş.	Star Market (BIST 100)
Fenerbahçe Futbol A.Ş.	Star Market (BIST 100)
Galatasaray Sportif Sınai ve Ticari Yatırımlar A.Ş.	Star Market (BIST 100)
Goodyear Lastikleri T.A.Ş.	Star Market (BIST 100)
Gübre Fabrikaları T.A.Ş.	Star Market (BIST 100)
İhlas Holding A.Ş.	Star Market (BIST 100)
İzmir Demir Çelik Sanayi A.Ş.	Star Market (BIST 100)
Kardemir Karabük Demir Çelik Sanayi ve Ticaret A.Ş.	Star Market (BIST 100)
Kron Telekomünikasyon Hizmetleri A.Ş.	Star Market (BIST 100)
Migros Ticaret A.Ş.	Star Market (BIST 100)
Netaş Telekomünikasyon A.Ş.	Star Market (BIST 100)
Otokar Otomotiv ve Savunma Sanayi A.Ş.	Star Market (BIST 100)
Petkim Petrokimya Holding A.Ş.	Star Market (BIST 100)
Teknosa İç ve Dış Ticaret A.Ş.	Star Market (BIST 100)
Tesco Kipa Kitle Pazarlama Ticaret Lojistik ve Gıda Sanayi A.Ş.	Star Market (BIST 100)
Tofaş Türk Otomobil Fabrikası A.Ş.	Star Market (BIST 100)
Trabzonspor Sportif Yatırım ve Futbol İşletmeciliği Ticaret A.Ş.	Star Market (BIST 100)
Türk Telekomünikasyon A.Ş.	Star Market (BIST 100)
Türk Traktör Ve Ziraat Makineleri A.Ş.	Star Market (BIST 100)
Turkcell İletişim Hizmetleri A.Ş.	Star Market (BIST 100)
Ülker Bisküvi Sanayi A.Ş.	Star Market (BIST 100)
Yazıcılar Holding A.Ş.	Star Market (BIST 100)
Adel Kalemcilik Ticaret ve Sanayi A.Ş.	Star Market
Albaraka Türk Katılım Bankası A.Ş.	Star Market

Company	Market
Anadolu Anonim Türk Sigorta Şirketi	Star Market
Anadolu Hayat Emeklilik A.Ş.	Star Market
Borusan Mannesmann Boru Sanayi ve Ticaret A.Ş.	Star Market
Do & Co Aktiengesellschaft	Star Market
İş Finansal Kiralama A.Ş.	Star Market
Mardin Çimento Sanayii ve Ticaret A.Ş.	Star Market
Nuh Çimento Sanayi A.Ş.	Star Market
Parsan Makina Parçaları Sanayii A.Ş.	Star Market
Sarkuysan Elektrolitik Bakır Sanayi ve Ticaret A.Ş.	Star Market
Şekerbank T.A.Ş.	Star Market
Verusa Holding A.Ş.	Star Market
Sasa Polyester Sanayi A.Ş.	Main Market (BIST 100)
A.V.O.D. Kurutulmuş Gıda ve Tarım Ürünleri A.Ş.	Main Market
Acıselsan Acıpayam Selüloz Sanayi ve Ticaret A.Ş.	Main Market
Adese Alışveriş Merkezleri Ticaret A.Ş.	Main Market
Akdeniz Güvenlik Hizmetleri A.Ş.	Main Market
Aksu Enerji ve Ticaret A.Ş.	Main Market
Altınyığ Kombinaları A.Ş.	Main Market
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş.	Main Market
Arena Bilgisayar Sanayi ve Ticaret A.Ş.	Main Market
Armada Bilgisayar Sistemleri Sanayi ve Ticaret A.Ş.	Main Market
Aslan Çimento A.Ş.	Main Market
Bak Ambalaj Sanayi ve Ticaret A.Ş.	Main Market
Bantaş Bandırma Ambalaj Sanayi Ticaret A.Ş.	Main Market
Birlik Mensucat Ticaret ve Sanayi İşletmesi A.Ş.	Main Market
Bosch Fren Sistemleri Sanayi ve Ticaret A.Ş.	Main Market
Çemaş Döküm Sanayi A.Ş.	Main Market
Componenta Dökümcülük Ticaret ve Sanayi A.Ş.	Main Market
Demisaş Döküm Emaye Mamülleri Sanayii A.Ş.	Main Market
Diriteks Diriliş Tekstil Sanayi ve Ticaret A.Ş.	Main Market
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.	Main Market
Doğtaş Kelebek Mobilya Sanayi ve Ticaret A.Ş.	Main Market
Edip Gayrimenkul Yatırım Sanayi ve Ticaret A.Ş.	Main Market
Eminiş Ambalaj Sanayi ve Ticaret A.Ş.	Main Market
Escort Teknoloji Yatırım A.Ş.	Main Market
Federal-Mogul İzmit Piston ve Pim Üretim Tesisleri A.Ş.	Main Market

Company	Market
Finans Finansal Kiralama A.Ş.	Main Market
Flap Kongre Toplantı Hizmetleri Otomotiv Ve Turizm A.Ş.	Main Market
Garanti Faktoring A.Ş.	Main Market
Gediz Ambalaj Sanayi ve Ticaret A.Ş.	Main Market
Gentaş Genel Metal Sanayi ve Ticaret A.Ş.	Main Market
Güneş Sigorta A.Ş.	Main Market
Hateks Hatay Tekstil İşletmeleri A.Ş.	Main Market
İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş.	Main Market
İhlas Gazetecilik A.Ş.	Main Market
İhlas Yayın Holding A.Ş.	Main Market
İttifak Holding A.Ş.	Main Market
Kaplamin Ambalaj Sanayi ve Ticaret A.Ş.	Main Market
Karel Elektronik Sanayi ve Ticaret A.Ş.	Main Market
Katmerciler Araç Üstü Ekipman Sanayi ve Ticaret A.Ş.	Main Market
Kent Gıda Maddeleri Sanayii ve Ticaret A.Ş.	Main Market
Kerevitaş Gıda Sanayi ve Ticaret A.Ş.	Main Market
Konfrut Gıda Sanayi ve Ticaret A.Ş.	Main Market
Kristal Kola Ve Meşrubat Sanayi Ticaret A.Ş.	Main Market
Kuyumcukent Gayrimenkul Yatırımları A.Ş.	Main Market
Lokman Hekim Engürüsağ Sağlık, Turizm, Eğitim Hiz. ve İnş.Taahhüt A.Ş.	Main Market
Lüks Kadife Ticaret ve Sanayii A.Ş.	Main Market
Makina Takım Endüstrisi A.Ş.	Main Market
Menderes Tekstil Sanayi ve Ticaret A.Ş.	Main Market
Niğbaş Niğde Beton Sanayi ve Ticaret A.Ş.	Main Market
Orge Enerji Elektrik Taahhüt A.Ş.	Main Market
Ostim Endüstriyel Yatırımlar ve İşletme A.Ş.	Main Market
Özbal Çelik Boru Sanayi Ticaret Ve Taahhüt A.Ş.	Main Market
Penguen Gıda Sanayi A.Ş.	Main Market
Pergamon Status Dış Ticaret A.Ş.	Main Market
Petrokent Turizm A.Ş.	Main Market
Ray Sigorta A.Ş.	Main Market
Rta Laboratuvarları Biyolojik Ürünler İlaç Ve Makina Sanayi Ticaret A.Ş.	Main Market
Saray Matbaacılık Kağıtçılık Kırtasiyecilik Ticaret ve Sanayi A.Ş.	Main Market
Say Reklamcılık Yapı Dekorasyon Proje Taahhüt Sanayi ve Ticaret A.Ş.	Main Market
Silverline Endüstri ve Ticaret A.Ş.	Main Market
Sönmez Filament Sentetik İplik ve Elyaf Sanayi A.Ş.	Main Market

Company	Market
Sönmez Pamuklu Sanayii A.Ş.	Main Market
Temapol Polimer Plastik ve İnşaat Sanayi Ticaret A.Ş.	Main Market
Tgs Dış Ticaret A.Ş.	Main Market
Türkiye Kalkınma Bankası A.Ş.	Main Market
Ulaşlar Turizm Yatırımları ve Day.Tük.Mal. Tic. Paz. A.Ş.	Main Market
Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.	Main Market
Ulusoy Un Sanayi ve Ticaret A.Ş.	Main Market
Ünye Çimento Sanayi ve Ticaret A.Ş.	Main Market
Uşak Seramik Sanayii A.Ş.	Main Market
Usaş Yatırımlar Holding A.Ş.	Main Market
Vakıf Finansal Kiralama A.Ş.	Main Market
Yayla Enerji Üretim Turizm ve İnşaat Ticaret A.Ş.	Main Market
Yeşil Yapı Endüstrisi A.Ş.	Main Market
Yünsa Yünlü Sanayi ve Ticaret A.Ş.	Main Market
Alarko Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Ata Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Garanti Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Collective And Structured Products
İdealist Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
İş Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Kiler Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Körfez Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Mistral Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Özak Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Panora Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Kiler Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Körfez Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Mistral Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Özak Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Panora Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Servet Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products

<b>Company</b>	<b>Market</b>
Vakıf Menkul Kıymet Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products
Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş.	Collective And Structured Products

## Appendix B: Gender Diversity of Companies in Main BIST Markets (Star and Main Market)

Company	Board's Gender Diversity Value	Percentage of Female Board Members
Adana Çimento Sanayii T.A.Ş.	0.24	14%
Afyon Çimento Sanayi T.A.Ş.	0.44	33%
Akbank T.A.Ş.	0.18	10%
Akçansa Çimento Sanayi ve Ticaret A.Ş.	0.28	17%
Akenerji Elektrik Üretim A.Ş.	0.22	13%
Akın Tekstil A.Ş.	0.49	43%
Aksa Akrilik Kimya Sanayii A.Ş.	0.35	22%
Aksa Enerji Üretim A.Ş.	0.24	14%
Aksigorta A.Ş.	0.22	13%
Alarko Carrier Sanayi ve Ticaret A.Ş.	0.44	33%
Alarko Holding A.Ş.	0.22	13%
Alcatel Lucent Teletaş Telekomünikasyon A.Ş.	0.44	33%
Alkim Alkali Kimya A.Ş.	0.44	33%
Alkim Kağıt Sanayi ve Ticaret A.Ş.	0.47	38%
Altinyunus Çeşme Turistik Tesisler A.Ş.	0.41	29%
Anadolu Cam Sanayii A.Ş.	0.44	33%
Anel Elektrik Proje Taahhüt ve Ticaret A.Ş.	0.41	29%
Arçelik A.Ş.	0.15	8%
Arsan Tekstil Ticaret ve Sanayi A.Ş.	0.32	20%
Atlantik Petrol Ürünleri Sanayi ve Ticaret A.Ş.	0.48	60%
Avivasa Emeklilik Ve Hayat A.Ş.	0.40	27%
Avrasya Petrol Ve Turistik Tesisler Yatırımlar A.Ş.	0.48	40%
Ayen Enerji A.Ş.	0.24	14%
Aygaz A.Ş.	0.20	11%
Bagfaş Bandırma Gübre Fabrikaları A.Ş.	0.24	14%
Batiçim Batı Anadolu Çimento Sanayii A.Ş.	0.40	27%
Batisöke Söke Çimento Sanayii T.A.Ş.	0.40	27%
Berkosan Yalıtım ve Tecrit Maddeleri Üretim ve Ticaret A.Ş.	0.48	40%
Bilici Yatırım Sanayi ve Ticaret A.Ş.	0.18	10%
Bizim Toptan Satış Mağazaları A.Ş.	0.22	13%
Bolu Çimento Sanayii A.Ş.	0.24	14%
Borusan Yatırım ve Pazarlama A.Ş.	0.28	17%
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	0.24	14%

Company	Board's Gender Diversity Index Value	Percentage of Woman on Boards
Boyner Perakende ve Tekstil Yatırımları A.Ş.	0.20	11%
Burçelik Bursa Çelik Döküm Sanayii A.Ş.	0.48	60%
Burçelik Vana Sanayi ve Ticaret A.Ş.	0.48	60%
Bursa Çimento Fabrikası A.Ş.	0.20	11%
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	0.28	17%
Çelebi Hava Servisi A.Ş.	0.22	13%
Çelik Halat ve Tel Sanayii A.Ş.	0.24	14%
Çemtaş Çelik Makina Sanayi ve Ticaret A.Ş.	0.20	11%
Çimbeton Hazır Beton ve Prefabrik Yapı Elm. San. ve Tic. A.Ş.	0.24	14%
Çimentaş İzmir Çimento Fabrikası T.A.Ş.	0.24	14%
Çimsa Çimento Sanayi ve Ticaret A.Ş.	0.28	17%
Coca-Cola İçecek A.Ş.	0.15	8%
Creditwest Faktoring A.Ş.	0.41	29%
Çuhadaroğlu Metal Sanayi ve Pazarlama A.Ş.	0.24	14%
Dagi Giyim Sanayi ve Ticaret A.Ş.	0.28	17%
Dagi Yatırım Holding A.Ş.	0.32	20%
Datagate Bilgisayar Malzemeleri Ticaret A.Ş.	0.24	14%
Denizbank A.Ş.	0.15	8%
Çimentaş İzmir Çimento Fabrikası T.A.Ş.	0.24	14%
Çimsa Çimento Sanayi ve Ticaret A.Ş.	0.28	17%
Coca-Cola İçecek A.Ş.	0.15	8%
Creditwest Faktoring A.Ş.	0.41	29%
Çuhadaroğlu Metal Sanayi ve Pazarlama A.Ş.	0.24	14%
Dagi Giyim Sanayi ve Ticaret A.Ş.	0.28	17%
Dagi Yatırım Holding A.Ş.	0.32	20%
Datagate Bilgisayar Malzemeleri Ticaret A.Ş.	0.24	14%
Denizbank A.Ş.	0.15	8%
Denizli Cam Sanayii ve Ticaret A.Ş.	0.48	40%
Derimod Konfeksiyon Ayakkabı Deri Sanayi ve Ticaret A.Ş.	0.49	43%
Desa Deri Sanayi ve Ticaret A.Ş.	0.32	20%
Despec Bilgisayar Pazarlama ve Ticaret A.Ş.	0.35	22%
Deva Holding A.Ş.	0.32	20%
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	0.22	13%
Doğan Gazetecilik A.Ş.	0.24	14%
Doğan Şirketler Grubu Holding A.Ş.	0.49	56%
Doğuş Otomotiv Servis ve Ticaret A.Ş.	0.35	22%

Company	Board's Gender Diversity Index Value	Percentage of Woman on Boards
Doğusan Boru Sanayii ve Ticaret A.Ş.	0.32	20%
Duran Doğan Basım ve Ambalaj Sanayi A.Ş.	0.24	14%
Dyo Boya Fabrikaları Sanayi ve Ticaret A.Ş.	0.24	14%
Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	0.38	25%
Ege Endüstri ve Ticaret A.Ş.	0.24	14%
Ege Gübre Sanayii A.Ş.	0.41	29%
Ege Profil Ticaret ve Sanayi A.Ş.	0.32	20%
Ege Seramik Sanayi ve Ticaret A.Ş.	0.28	17%
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	0.24	14%
Eis Eczacıbaşı İlaç, Sınai Ve Finansal Yatırımlar San. ve Tic. A.Ş.	0.28	17%
Emek Elektrik Endüstrisi A.Ş.	0.28	17%
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	0.35	22%
Ersu Meyve ve Gıda Sanayi A.Ş.	0.32	20%
Euro Yatırım Holding A.Ş.	0.32	20%
Finansbank A.Ş.	0.30	18%
Fonet Bilgi Teknolojileri A.Ş.	0.38	25%
Ford Otomotiv Sanayi A.Ş.	0.24	14%
Gedik Yatırım Holding A.Ş.	0.32	20%
Gedik Yatırım Menkul Değerler A.Ş.	0.32	20%
Gersan Elektrik Ticaret ve Sanayi A.Ş.	0.49	43%
Global Menkul Değerler A.Ş.	0.32	20%
Global Yatırım Holding A.Ş.	0.24	14%
Göлтаş Göller Bölgesi Çimento Sanayi ve Ticaret A.Ş.	0.49	43%
Gsd Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş.	0.28	17%
Gsd Holding A.Ş.	0.35	22%
Güler Yatırım Holding A.Ş.	0.28	17%
Hacı Ömer Sabancı Holding A.Ş.	0.49	44%
Hektaş Ticaret T.A.Ş.	0.24	14%
Hürriyet Gazetecilik ve Matbaacılık A.Ş.	0.35	22%
Icbc Turkey Bank A.Ş. (Tekstilbank)	0.28	17%
İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş.	0.24	14%
İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Tic. A.Ş.	0.35	22%
İnfo Yatırım Menkul Değerler A.Ş.	0.32	20%
İntema İnşaat Ve Tesisat Malzemeleri Yatırım ve Paz. A.Ş.	0.22	13%
İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş.	0.41	29%
İş Yatırım Menkul Değerler A.Ş.	0.20	11%

Company	Board's Gender Diversity Index Value	Percentage of Woman on Boards
Işıklar Enerji ve Yapı Holding A.Ş.	0.24	14%
İzocam Ticaret ve Sanayi A.Ş.	0.24	14%
Jantsa Jant Sanayi ve Ticaret A.Ş.	0.28	17%
Karsan Otomotiv Sanayii ve Ticaret A.Ş.	0.35	22%
Karsu Tekstil Sanayii ve Ticaret A.Ş.	0.35	22%
Kartonsan Karton Sanayi ve Ticaret A.Ş.	0.32	20%
Klimasan Klima Sanayi ve Ticaret A.Ş.	0.44	33%
Koç Holding A.Ş.	0.35	22%
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	0.24	14%
Konya Çimento Sanayii A.Ş.	0.17	9%
Kordsa Teknik Tekstil A.Ş.	0.28	17%
Koza Altın İşletmeleri A.Ş.	0.41	29%
Koza Anadolu Metal Madencilik İşletmeleri A.Ş.	0.41	29%
Kütahya Porselen Sanayi A.Ş.	0.48	40%
Lider Faktoring A.Ş.	0.41	29%
Link Bilgisayar Sistemleri Yazılımı ve Donanımı San. ve Tic. A.Ş.	0.32	20%
Logo Yazılım Sanayi ve Ticaret A.Ş.	0.28	17%
Marka Yatırım Holding A.Ş.	0.48	60%
Marmaris Altinyunus Turistik Tesisler A.Ş.	0.28	17%
Marshall Boya ve Vernik Sanayii A.Ş.	0.44	33%
Martı Otel İşletmeleri A.Ş.	0.49	43%
Mavi Giyim Sanayi ve Ticaret A.Ş.	0.28	17%
Mepet Metro Petrol ve Tesisleri Sanayi Ticaret A.Ş.	0.48	60%
Merko Gıda Sanayi ve Ticaret A.Ş.	0.41	29%
Metemtur Otelcilik ve Turizm İşletmeleri A.Ş.	0.28	17%
Metro Ticari ve Mali Yatırımlar Holding A.Ş.	0.50	50%
Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş.	0.28	17%
Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.	0.28	17%
Net Holding A.Ş.	0.17	9%
Net Turizm Ticaret ve Sanayi A.Ş.	0.40	27%
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	0.28	17%
Olmuksan International Paper Ambalaj Sanayi ve Ticaret A.Ş.	0.28	17%
Oylum Sınai Yatırımlar A.Ş.	0.48	40%
Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş.	0.20	11%
Pegasus Hava Taşımacılığı A.Ş.	0.24	14%
Pimaş Plastik İnşaat Malzemeleri A.Ş.	0.32	20%

Company	Board's Gender Diversity Index Value	Percentage of Woman on Boards
Pınar Entegre Et ve Un Sanayii A.Ş.	0.41	29%
Pınar Su Sanayi ve Ticaret A.Ş.	0.41	29%
Pınar Süt Mamulleri Sanayii A.Ş.	0.41	29%
Plastikkart Akıllı Kart İletişim Sistemleri San. ve Tic. A.Ş.	0.41	29%
Polisan Holding A.Ş.	0.20	11%
Prizma Pres Matbaacılık Yayıncılık Sanayi ve Ticaret A.Ş.	0.32	20%
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	0.24	14%
San-El Mühendislik Elektrik Taahhüt Sanayi ve Ticaret A.Ş.	0.44	33%
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	0.24	14%
Sanifoam Sünger Sanayi ve Ticaret A.Ş.	0.48	60%
Sanko Pazarlama İthalat İhracat A.Ş.	0.28	17%
Şeker Finansal Kiralama A.Ş.	0.24	14%
Selçuk Ecza Deposu Ticaret ve Sanayi A.Ş.	0.20	11%
Senkron Güvenlik ve İletişim Sistemleri A.Ş.	0.44	33%
Soda Sanayii A.Ş.	0.28	17%
Söktaş Tekstil Sanayi ve Ticaret A.Ş.	0.35	22%
Tat Gıda Sanayi A.Ş.	0.40	27%
Tav Havalimanları Holding A.Ş.	0.17	9%
Tek-Art İnşaat Ticaret Turizm Sanayi ve Yatırımlar A.Ş.	0.44	33%
Tekfen Holding A.Ş.	0.42	30%
Trakya Cam Sanayii A.Ş.	0.28	17%
Tuğçelik Alüminyum ve Metal Mamülleri Sanayi ve Ticaret A.Ş.	0.48	40%
Tukaş Gıda Sanayi ve Ticaret A.Ş.	0.32	20%
Tümosan Motor ve Traktör Sanayi A.Ş.	0.28	17%
Tüpraş-Türkiye Petrol Rafinerileri A.Ş.	0.12	7%
Turcas Petrol A.Ş.	0.41	29%
Türk Hava Yolları A.O.	0.20	11%
Türk Prysmian Kablo ve Sistemleri A.Ş.	0.22	13%
Türk Tuborg Bira ve Malt Sanayii A.Ş.	0.41	29%
Türker Proje Gayrimenkul ve Yatırım Geliştirme A.Ş.	0.49	44%
Türkiye Garanti Bankası A.Ş.	0.17	9%
Türkiye Halk Bankası A.Ş.	0.20	11%
Türkiye İş Bankası A.Ş.	0.30	18%
Türkiye Sınai Kalkınma Bankası A.Ş.	0.32	20%
Türkiye Şişe ve Cam Fabrikaları A.Ş.	0.35	22%
Türkiye Vakıflar Bankası T.A.O.	0.22	13%

Company	Board's Gender Diversity Index Value	Percentage of Woman on Boards
Utopya Turizm İnşaat İşletmecilik Ticaret A.Ş.	0.48	40%
Vakko Tekstil Ve Hazır Giyim Sanayi İşletmeleri A.Ş.	0.24	14%
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	0.28	17%
Vestel Elektronik Sanayi ve Ticaret A.Ş.	0.28	17%
Viking Kağıt ve Selüloz A.Ş.	0.41	29%
Yapı ve Kredi Bankası A.Ş.	0.24	14%
Yaprak Süt Ve Besi Çiftlikleri Sanayi ve Ticaret A.Ş.	0.50	50%
Yataş Yatak Ve Yorgan Sanayi ve Ticaret A.Ş.	0.41	29%
Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.	0.24	14%
Zorlu Enerji Elektrik Üretim A.Ş.	0.20	11%

(\*) Calculations are only applied to BIST Star and BIST Main

## Appendix C: Star Market and Main Market Companies that have more than the Minimum Target Level of 25% Women on Board \*

Company	Percentage of Female Directors
Atlantik Petrol Ürünleri Sanayi ve Ticaret A.Ş.	60 %
Marka Yatırım Holding A.Ş.	60 %
Burçelik Bursa Çelik Döküm Sanayii A.Ş.	60 %
Burçelik Vana Sanayi ve Ticaret A.Ş.	60 %
Sanifoam Sünger Sanayi ve Ticaret A.Ş.	60 %
Mepet Metro Petrol ve Tesisleri Sanayi Ticaret A.Ş.	60 %
Doğan Şirketler Grubu Holding A.Ş.	56 %
Yaprak Süt ve Besi Çiftlikleri Sanayi ve Ticaret A.Ş.	50 %
Metro Ticari ve Mali Yatırımlar Holding A.Ş.	50 %
Hacı Ömer Sabancı Holding A.Ş.	44 %
Türker Proje Gayrimenkul ve Yatırım Geliştirme A.Ş.	44 %
Martı Otel İşletmeleri A.Ş.	43 %
Gersan Elektrik Ticaret ve Sanayi A.Ş.	43 %
Göлтаş Göller Bölgesi Çimento Sanayi ve Ticaret A.Ş.	43 %
Akın Tekstil A.Ş.	43 %
Derimod Konfeksiyon Ayakkabı Deri Sanayi ve Ticaret A.Ş.	43 %
Denizli Cam Sanayii ve Ticaret A.Ş.	40 %
Berkosan Yalıtım ve Tecrit Maddeleri Üretim ve Ticaret A.Ş.	40 %
Tuğçelik Alüminyum ve Metal Mamülleri Sanayi ve Ticaret A.Ş.	40 %
Utopya Turizm İnşaat İşletmecilik Ticaret A.Ş.	40 %
Kütahya Porselen Sanayi A.Ş.	40 %
Avrasya Petrol ve Turistik Tesisler Yatırımlar A.Ş.	40 %
Oylum Sınai Yatırımlar A.Ş.	40 %
Alkim Kağıt Sanayi ve Ticaret A.Ş.	38 %
Klimasan Klima Sanayi ve Ticaret A.Ş.	33 %
Senkron Güvenlik ve İletişim Sistemleri A.Ş.	33 %
Alarko Carrier Sanayi ve Ticaret A.Ş.	33 %
Alcatel Lucent Teletaş Telekomünikasyon A.Ş.	33 %
Marshall Boya ve Vernik Sanayii A.Ş.	33 %
San-el Mühendislik Elektrik Taahhüt Sanayi ve Ticaret A.Ş.	33 %
Anadolu Cam Sanayii A.Ş.	33 %
Alkim Alkali Kimya A.Ş.	33 %
Afyon Çimento Sanayi T.A.Ş.	33 %

Company	Percentage of Female Directors
Tek-art İnşaat Ticaret Turizm Sanayi ve Yatırımlar A.Ş.	33 %
Tekfen Holding A.Ş.	30 %
Creditwest Faktoring A.Ş.	29 %
Türk Tuborg Bira ve Malt Sanayii A.Ş.	29 %
Merko Gıda Sanayi ve Ticaret A.Ş.	29 %
Turcas Petrol A.Ş.	29 %
Altinyunus Çeşme Turistik tesisler A.Ş.	29 %
Pınar Entegre Et ve Un Sanayii A.Ş.	29 %
Pınar Su Sanayi ve Ticaret A.Ş.	29 %
Pınar Süt Mamulleri Sanayii A.Ş.	29 %
Viking Kağıt ve Selüloz A.Ş.	29 %
Plastikkart Akıllı Kart İletişim Sistemleri Sanayi ve Ticaret A.Ş.	29 %
Yataş Yatak ve Yorgan Sanayi ve Ticaret A.Ş.	29 %
Koza Altın İşletmeleri A.Ş.	29 %
Koza Anadolu Metal Madencilik İşletmeleri A.Ş.	29 %
Lider Faktoring A.Ş.	29 %
İpek Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş.	29 %
Anel Elektrik Proje Taahhüt ve Ticaret A.Ş.	29 %
Ege Gübre Sanayii A.Ş.	29 %
Tat Gıda Sanayi A.Ş.	27 %
Avivasa Emeklilik ve Hayat A.Ş.	27 %
Batıçim Batı Anadolu Çimento Sanayii A.Ş.	27 %
Net turizm Ticaret ve Sanayi A.Ş.	27 %
Batisöke Söke Çimento Sanayii T.A.Ş.	27 %
Eczacıbaşı Yatırım Holding Ortaklığı A.Ş.	25 %
Fonet Bilgi Teknolojileri A.Ş.	25 %

\* Only 59 companies out of 295 in Main and Star Market have more than the minimum target level of 25% women on board.

## Appendix D: Trends in Markets, BIST and BIST 100 in 2017

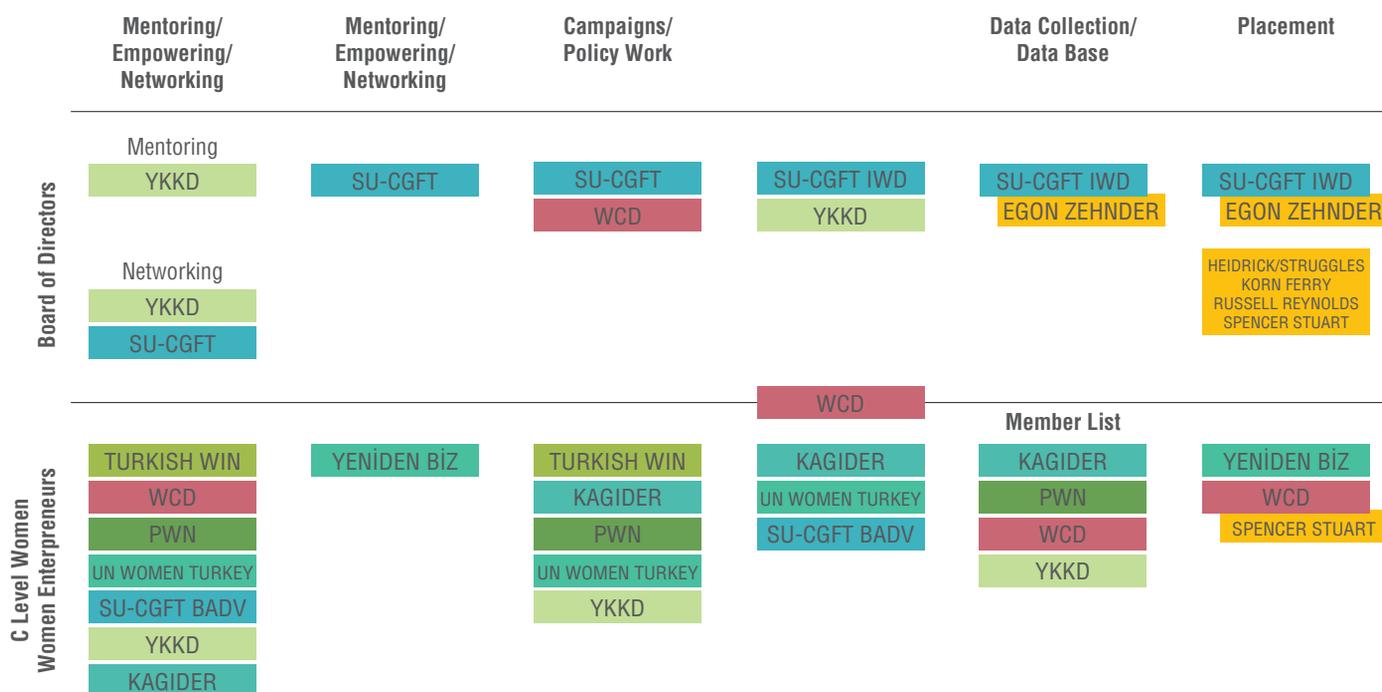
	BIST		BIST 100		Main Market		Collective and Structured Products		Star Market	
	#	#	%	#	%	#	%	#	%	
<b>Board Seats</b>	2773	836	-	1055	-	306	-	1066	-	
<b>Independent Directorships</b>	807	249	29.8%	344	32.6%	101	33.0%	306	28.7%	
<b>Male Directorships</b>	2387	726	86.8%	904	85.7%	252	82.4%	933	87.5%	
<b>Female Directorships</b>	386	110	13.2%	151	14.3%	54	17.6%	133	12.5%	
Independent Female Directorships	98	21	19.1%	45	29.8%	22	40.7%	23	17.3%	
Executive Female Directorships	71	16	14.5%	31	20.5%	8	14.8%	18	13.5%	
Non-Executive Female Directorships (Excluding Independents)	217	73	66.4%	75	49.7%	24	44.5%	92	69.2%	
<b>Female Directors Affiliated With the Controlling Family in Executive and Non-Executive Roles</b>	185	47	42.7%	78	51.7%	17	31.5%	60	45.1%	

## Appendix E: Civil Initiatives related with Women on Board in Turkey

In 2017, For the purpose of reporting on Women on Board in publicly listed companies in Turkey, we classified the related initiatives and organisations into “board focused” and “pipeline focused”. We also categorised their main work areas into;

- Mentoring and Networking
- Research/Analysis /Award Schemes
- Campaigns and Policy Work
- Training and Education
- Inventory of Board Qualified Women
- Board Placement

Figure 1 below presents the organisations in these work areas.



In the upper segment of Figure 1 we present initiatives focused on boards. Those focused on the pipeline, in other words women on the route to boards, are presented in the lower segment.

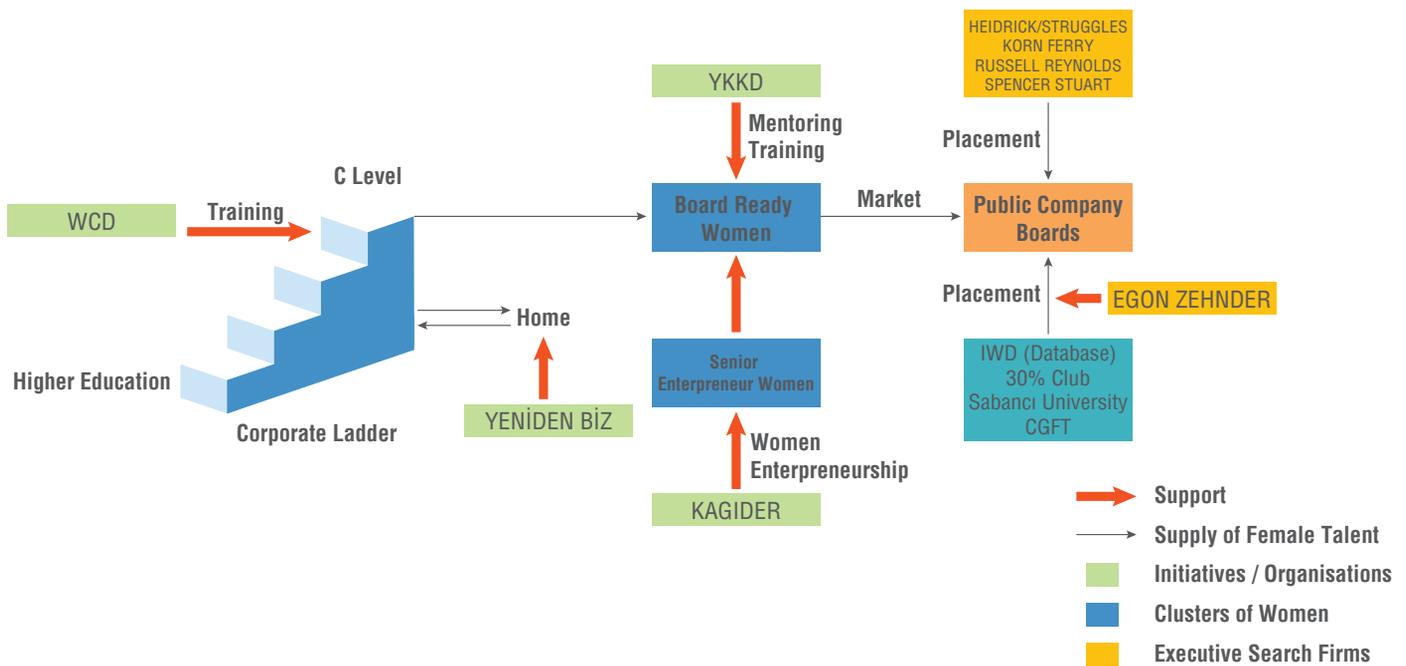
Sabancı University’s Corporate Governance Forum (SU-CGFT) has two programs focused on boards. The Independent Women Directors (IWD) program and 30 % Club Turkey. IWD includes data collection on women on boards, research, analysis and reporting. Within the scope of IWD Project, the Forum maintains a data base of board ready women and Women Empowered Boards Index is calculated. Annually presented Women Empowered Boards Awards are va-based on the data collected by the Forum. 30 % Club Turkey on the other hand is a campaign that brings together Chairpersons and CEOs who believe that gender diversity in boards is good for business.

While SU-CGFT focuses on board ready women and supports the process of their appointment to boards, Women Corporate Directors is a membership based association predominantly consisting of senior women in executive roles. Many of its members are qualified as board ready. YKKD, another membership based organisation on the other hand focuses on mentoring women who are almost board ready and can benefit from mentoring. YKKD's members include mentors and current and graduated mentees.

In the upper segment of the “Placement” column, we present global executive search firms that have signed a common code in 2017 and, by doing so, committed to advocating gender diversity when offering search services. Egon Zehnder offers pro bono services to companies that specifically want to nominate women to their boards in cooperation together with CGFT using the jointly developed board ready women data base.

In the lower segment of Figure 1, we show supporting initiatives whose main work is not focused on boards but supporting women's progress in their career path up to the boards. In Figure 1, we only include the work that is directly related to advancing women's careers to boardroom.

Figure 2 below shows how all these organisations support the supply chain of board ready women. It demonstrates the two routes to becoming “board ready”; namely the corporate ladder and entrepreneurship routes. These routes are not mutually exclusive, women and men may go from one to another during their professional career.”



**Abbreviations:**

- BADV: Business Against Domestic Violence
- CWD: Corporate Women Directors
- IWD: Independent Women Directors
- KAGIDER: Association of Women Entrepreneurs,
- SU-CGFT: Sabancı University Corporate Governance Forum
- PWN: Professional Women Network
- UN: United Nations
- YKKD: Association of Women on Boards

# Notes

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