

2018

6th Annual Report

WOMEN ON
BOARD

Turkey

Sabanci University

Corporate Governance Forum of Turkey

Foreword - Ali Fuat Taşkesenoğlu

Chairman of Capital Markets Board of Turkey

Current economic conditions necessitate alternative means of financing to credit-based financing. To this end, financing through capital markets is highlighted as one of the means of reducing economic vulnerabilities and channelling savings more effectively to the economy. Good corporate governance practices play a key role in ensuring healthy development and efficient functioning of capital markets.

Good governance must be understood as practices that protect the interests of stakeholders. Stakeholders include not only the main shareholders and small investors in a public company but also the other stakeholders, in a broader social sense. For good governance to prevail, the abilities and the skills of the board of directors, in assessing the opportunities and risks and in developing strategies and policies to achieve its objectives, are of great importance.

Consequently, in constructing the board and selecting the candidates, due consideration must be given to the structure of the board with respect to the desired skill and demographic diversity. Effective working of the board committees, assessment of board performance, evaluation of top management performance and performance-based compensation are all instrumental in protecting the interests of stakeholders. The most crucial aspect of all these however, is that these practices and tools should be understood, accepted and implemented as a matter of necessity, rather than a matter of compliance.

Our corporate governance regulations are relatively heavier on the rules around the structure and processes of the Boards, in consideration of the fundamental theories, institutional realities in our country and the lessons learned from global practices. In order to construct boards that would protect the interests of all stakeholders, we have introduced regulations for the size of the board, the percentage of independent members, the existence of key committees and the percentage of female members. Accordingly, the guidance for Corporate Governance Ratings calculations sets more weight for compliance with the provisions related with the boards. A voluntary-based approach is adopted for the representation of women in the board of directors in order to promote diversity and enable women to participate more effectively in decision-making mechanisms.

The preliminary findings of our Corporate Governance Project conducted in collaboration with the European Bank for Reconstruction and Development (EBRD), revealed that the lowest level of compliance, amongst all the voluntary principles on the structure of the board of directors, is on the principle related with women's representation on boards. With the introduction of our new reporting framework in 2019, we will be able to monitor compliance with corporate governance principles more effectively, assess the poor compliance areas more accurately and implement required policy changes much faster.

In terms of demographic diversity, academic studies show that, higher representation of women in top management has positive effects on the profitability of companies and the efficiency of board meetings. Higher representation of women is also associated with less corruption and better risk management. The adoption of “more minds make less mistakes” perspective on board level, having members with different skills and perspectives, especially in terms of background and gender, and making good use of independent membership contribute positively to both operational and financial performance of companies.

An important development followed by the CMB with respect of demographic diversity is the “2018-2023 Women's Empowerment Strategy Paper and Action Plan” published by the Ministry of Family, Labour and Social Services which sets a target for including at least one female board member in publicly listed companies. The CMB will provide the necessary support for the realization of the target set by the Action Plan.

Foreword - Wiebke Schloemer

Regional Director for Europe and Central Asia, International Finance Corporation, World Bank Group

I am happy to introduce you to the 6th Annual Report “Women on Board” developed by Sabanci University’s Corporate Governance Forum. IFC has been supporting the Independent Women Directors project of, which is ran in strategic partnership with Egon Zehnder International Turkey, for four consecutive years now. We do that knowing that this report and activities around preparing it and presenting its findings represent an important contribution to our joint agenda of increasing the number of women on corporate boards in Turkey and, indeed, globally.

As a responsible investor, we are aware that when our clients tap into the full potential of both women and men, they are stronger, more innovative, and better at serving the consumers of their products and services. We see how strong and innovative companies use effective boards of directors with a diversity of views to make smart decisions with lasting impact. Such decisions lead to improved performance, drive growth, and attract investment to their business. Diverse perspectives and different kinds of experience are of tremendous value for decision-making. We see strong evidence among our client companies that gender diversity in particular is a truly impactful ingredient of good corporate governance and smart decision-making.

Research demonstrates that companies with female representation on boards outperform those without it. A recent IFC study in Egypt 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.

Therefore, IFC promotes board diversity and supports partners that are implementing policies and initiatives to help narrow the gender gap in management and on corporate boards. Around the globe, we collaborate with regional women’s networks such as the Lebanese League of Women in Business and the Kenya Women on Boards Network to promote business benefits of increasing diversity in management and on boards. We work with stock exchanges to improve gender diversity on boards of listed companies by jointly promoting the business case and introducing disclosure requirements: greater transparency to investors and other stakeholders increases their confidence and helps facilitate further investment. We also dedicate resources to training prospective female directors and senior managers as part of capacity building efforts.

And we do as we say - IFC currently has almost 30 percent female representation among nominee directors on the boards of its own equity investee companies and we are heading toward the goal of 50 percent. We are also the first development finance institution to require corporate governance analysis for every investment transaction to evaluate the benefits and risks to our investment and provide advice on how to strengthen diversity and inclusion where required. We see diversity promotion as core to our mission.

In Turkey, our support to the “Women on Board” agenda has been anchored in our long partnership with the Independent Women Directors project, which has now become the Turkey Chapter of the 30% Club, a global campaign to improve gender diversity on boards. In 2017, we saw most of Turkey’s powerful business groups joining the Turkey chapter of the 30% Club and there is increasing commitment in the private sector to advance the gender diversity agenda. We are heartened to see Turkey’s businesses taking powerful steps in the right direction and we are confident that more will follow on from here. Especially in these economically trying times, the economic cost of leaving women out of Turkey’s boardrooms are too great and the potential gains too valuable to dismiss. It is evidenced that gender diverse boards provide better strategic advice for weathering economic challenges. This is the time when smart, effective boards are needed most.

As a large investor in Turkey, we remain committed to making gender diversity a priority for corporate boards. We continue to raise awareness and help Turkey’s 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 are better appreciated. It is a long journey – but we are in it for the long-haul.

Foreword

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Section 1 - Introduction

In this 6th report on Women on Boards in Turkey, we present data on woman directors elected to the boards of Borsa İstanbul (BIST) companies in 2018. We report that 15.2 percent of all board seats are taken up by women this year, with the highest annual improvement since 2013. This is a welcome progress after the unexpected step backwards in 2017, but the 1.3 percentage point increase from already a low level is far from being impressive. The slow development in gender diversity is partly related to long tenures correlated with the board seats occupied by owner families who are reluctant to professionalize their boards. The turbulent times Turkey is going through may prolong their entrenched positions.

In this year's report, we no longer present the business case for gender diversity in boards as for many, including the regulators, governments and investors, the case has already been made many times. We also exclude the academic literature review as it has expanded and deepened beyond the limits of this report. The consensus is reached however, that gender diversity and firm performance are correlated. Establishing causality is nevertheless difficult, except in cases of legal quotas. Thankfully the upsurge in legal quotas provided opportunities for researchers to test the causal effect of forced female presence on boards. The recent research shows that the immediate effect of forced quotas on firm performance is context dependent; they work better in countries where gender gap is smaller, and where investors are better monitors. We now also know that the negative effects of quotas on some companies in some countries disappear in the long term. Legal quotas, therefore, are approved as being safe medicine for persistent male dominance on boards, with well tolerated temporary side effects!

Globally, as in Turkey, 15 percent of all board seats are taken up by women. While this is a disappointing figure, a remarkable progress is recorded in some countries. In 2018 the percentage of women in 18 European Union countries averaged above 25 percent and the ratio of women on FTSE-100 boards exceeded 30 percent thanks to the work of 30 Percent Club. Measuring, target setting, monitoring and peer pressure proved to be working as the Turkey members of 30 Percent Club also achieved the highest improvement in the ratio of woman directors with 16.7 percent, above the average increase for all BIST companies and main BIST indices we monitor.

2018 report's highlights include the following:

- Out of 2768 directorships on 404 BIST boards, 421 were taken up by women corresponding to 15.2 percent. A vast majority of these directors (86 percent), were appointed to non-executive roles.
- The ratio of women amongst the independent directors reached a higher level at 16 percent for all companies representing 32 percent increase from the previous year. This ratio was higher for BIST-100 companies at 16.6 percent representing a 98 percent increase from 2017.
- 159 BIST companies corresponding to little under 40% of all companies, maintained their all male boards. This ratio was only slightly lower for BIST-100 companies at 34 percent.
- Female members of controlling families continued to leave the boards but still occupied 45.6 percent of all female seats. The percentage of professional women, who actually broke the glass ceiling, was only 8.3 percent for all BIST companies. This represent a 3.2 percentage point increase from 5.1 percent in 2012.
- Only 105 companies had more than the minimum percentage of 25 percent recommended by the Capital Markets Board, corresponding to 24.4 percent of all companies.
- Only 42 companies had 3 women on their boards representing 10.4 percent of all companies. 361 companies have not crossed the threshold level at which the benefits of diversity materialize.

A promising development around the world is that around 38.3 of all newly appointed directors for the largest global companies included in - Fortune 500, and the largest publicly traded US companies included in - Russell 3000, were women, representing a pace that has nearly doubled since 2014. In Turkey, this figure as only 12.8 percent. We associate the high pace of change in the largest companies of the world with increasing pressure from investors and governments for inclusion, as well as increasing uptake of Sustainable Development Goals by business.

Corporate Governance Forum of Turkey will continue its advocacy for more diversity in Turkey's boardrooms, not only to make sure that the largest companies reap the benefits of diversity for their own sake, but also to help the transformation of our society from a patriarchal one to an egalitarian one through the spillover effect on their echo systems.

Melsa Ararat

Director, Corporate Governance Forum of Turkey

⁴ See: Kadının Güçlendirilmesi Strateji Belgesi ve Eylem Planı, page 210-225, http://www.sp.gov.tr/upload/xSPTemelBelge/files/RySPo+KADININ_GUCLENMESI_STRATEJI_BELGESI_VE_EYLEM_PLANI_2018-2023_.pdf

Section 2

Women on Boards in Turkey 2018

In 2018, CGFT researchers collected publicly available data on the board of directors and board committees of the companies listed in BIST, using Public Disclosure Platform and company websites with a cut off date of 31 August 2018. CGFT has been combining publicly available data on boards with hand-collected data on the affiliation of the directors since 2012. This effort enables categorization of directors as professional directors, or affiliated directors, who are members of the controlling families or direct shareholders. The objective of this categorization is to track the progress in the likelihood of professional women breaking the glass ceiling.

The analysis presented below represents the current picture and the trend in gender diversity since 2012.

Overview of Board Seats

The number of BIST companies since 2012 varied between 403 and 427 (in 2013) over the past 6 years. In 2018, there were 403 companies listed in BIST- the lowest number since 2012. Accordingly, the total number of board seats was 2768, slightly lower than the number of seats in 2017. There is, however, an increase in the absolute number of independent board members compared to 2017 as seen in Chart 2.1. corresponding to a slight increase in the ratio of independent board members from 29.1 to 29,5 percent. In 2018, the average board size is 6.9, slightly lower than 7.2 in 2017.

Chart 2.1: Total Number of Board Seats and Independent Directorships between 2012-2018 in BIST



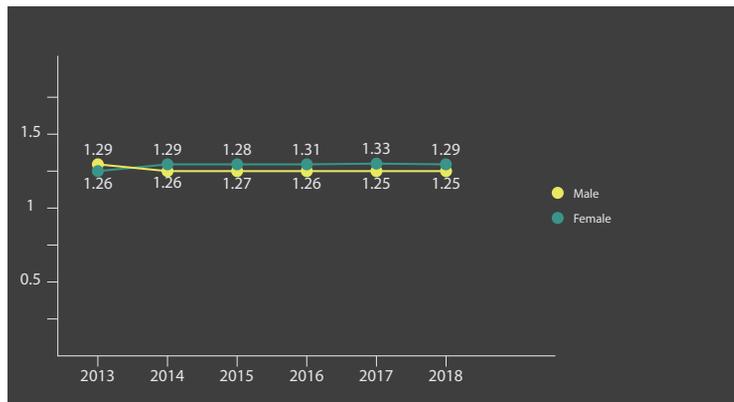
In 2018, 326 women held 421 directorships whereas 1868 men held 2347 as shown in Table 2.1. The percentage of women holding multiple directorships is 18% (59 out of 326) and the percentage of men holding multiple directorships is slightly lower at 16 % (305 out of 1868). Table 2.1. presents the numbers of board seats occupied by men and women in detail.

Table 2.1: Women and men holding multiple directorships in 2018

	All Directors	Male Directors	Female Directors
Total Directorships	2768	2347	421
Number of Individuals	2194	1868	326
1 Seat	1830	1563	267
2 Seats	240	199	41
3 Seats	80	72	8
4 Seats	22	18	4
5 Seats	9	5	4
6 Seats	9	7	2
7 Seats	2	2	-
8 Seats	1	1	-
9 Seats	1	1	-

These numbers reveal that each female director sits in 1.29 boards and each male director sits in 1.26 boards on the average. Chart 2.2. presents the trend in holding multiple board seats for women and men over the years. We don't see an upward trend in the number of boards per woman director and in any case the current figure is much below a number that would indicate a 'golden skirt' phenomena.

Chart 2.2: Number of Boards Directors Sit BIST Companies between 2013-2018



Overview of Gender Diversity in BIST Company Boards in 2018

In 2018, out of 403, 159 companies did not have a female director in their boards. Those companies with all male boards are listed in Appendix A. Chart 2.3 presents the breakdown of companies with or without female directors.

Chart 2.3: Number of BIST Companies with/without female directors in 2018

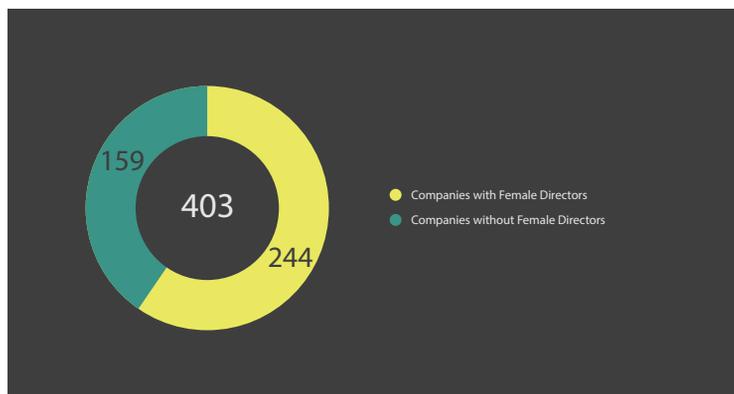


Chart 2.4 demonstrates the slight increase in the ratio of companies with a female director compared to 2017. In 2018, 60.6% of the companies had at least one female board member while this figure was 58.7% in 2017. In 2018, 10.4% of BIST companies have at least 3 female directors compared to 8.7% in 2017.

Chart 2.4: Overview of BIST Companies With/Without Female Directors Between 2012-2018



Trends in Gender Diversity of Boards in BIST

Overview of Male and Female Board Seats in BIST

Table 2.2 and Chart 2.5 represent the change in total number of board seats and the number of female and independent directors between 2012-2018. Out of 817 independent directors in 2018, 131 were female. The ratio of female independent members within total independent members are consistently increasing.

Table 2.2: Number of Total Board Seats and Independent Director Seats by Gender Between 2012-2018

	2012	2013	2014	2015	2016	2017	2018	%
Independent Female Directors	52	73	80	80	102	98	131	16.03
Female Directors	319	352	352	376	399	386	421	
Independent Male Directors	621	758	780	757	721	709	686	83.97
Male Directors	2447	2650	2601	2540	2414	2387	2347	

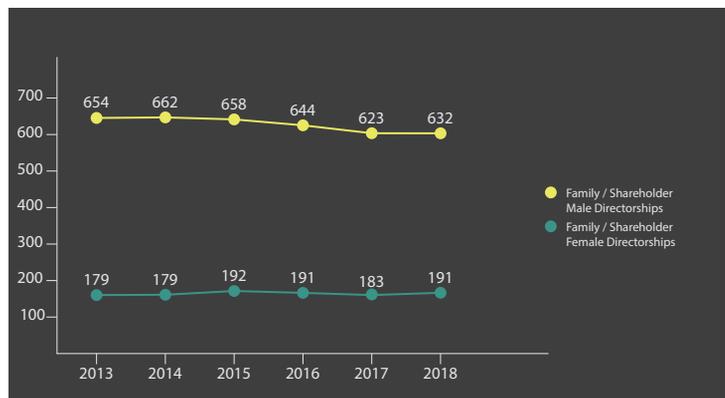
Chart 2.5: Number of Total Board Seats and Independent Director Seats by Gender Between 2012-2018



Overview of Family/Shareholder Female-Male Directorships in BIST

In 2018, there were 191 female directors affiliated with owner families in BIST compared to 183 in 2017. There is an increase in both male and female directors affiliated with owner families in 2018. We cautiously associate the increased involvement of owner families in boards with the increased corporate risk stemming from Turkey's economic fragility and high levels of corporate debt.

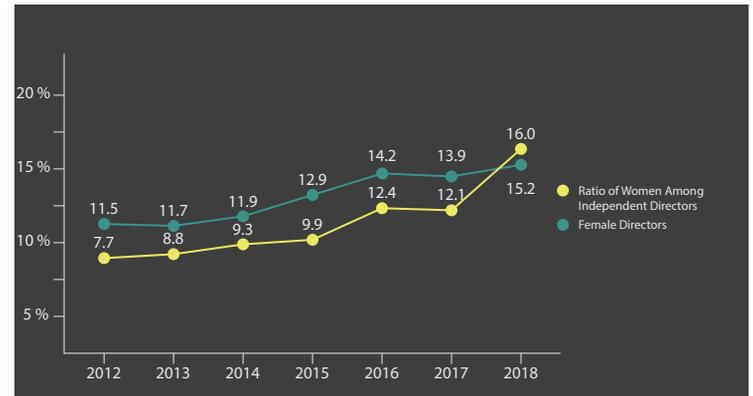
Chart 2.6: Number of Seats Occupied by Female and Male Directors Affiliated with Controlling Families in BIST between 2013-2018



Overview of Female Directors in BIST

In 2018, 421 women were elected to the board of companies listed in BIST representing 15.2% of all directors. This represents a 10% increase from 2017. As shown in Chart 2.7 below, this increase is attributed to the 32% increase in the ratio of independent woman directors from 12.1% to 16%.

Chart 2.7: Overview of Female Directors and Independent Female Directors between 2012-2018



Breakdown of Female Directors on BIST Boards

The breakdown of female directors is presented in Table 2.3 below. The board seats occupied by professional women have increased from 142 in 2012 to 230 in 2018 with 88 new seats.

Table 2.3: Number of Female Directors in BIST between 2012-2018

	2012	2013	2014	2015	2016	2017	2018
Independent	52	73	80	83	102	98	131
Professionals	90	101	93	101	107	103	99
Executive	33	24	22	23	20	17	16
Non-Executive	57	77	71	78	86	86	83
Family/Shareholder	177	179	179	192	191	185	191
Executive	44	45	46	51	53	54	51
Non-Executive	133	134	133	141	138	131	140
Total	319	353	352	376	399	386	421

The majority of 421 female directors in BIST boards are classified as non-executive directors (84%) with 131 of them being independent and 223 being non-executive but not independent directors. As shown in Chart 2.8 only 67 (16%) of the female directors are executive.

Chart 2.8: Breakdown of Independent Directors in BIST in 2018

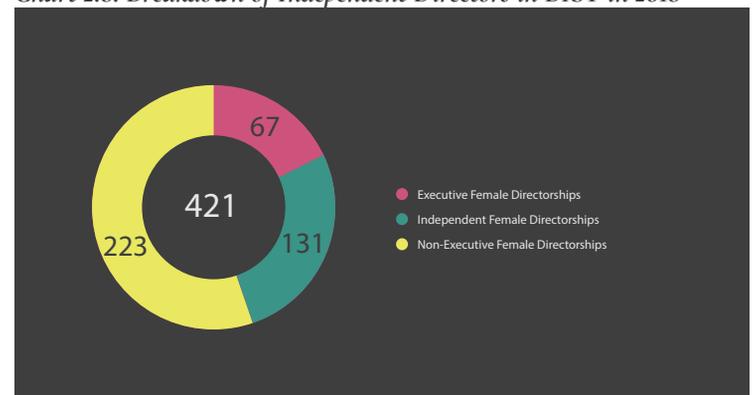
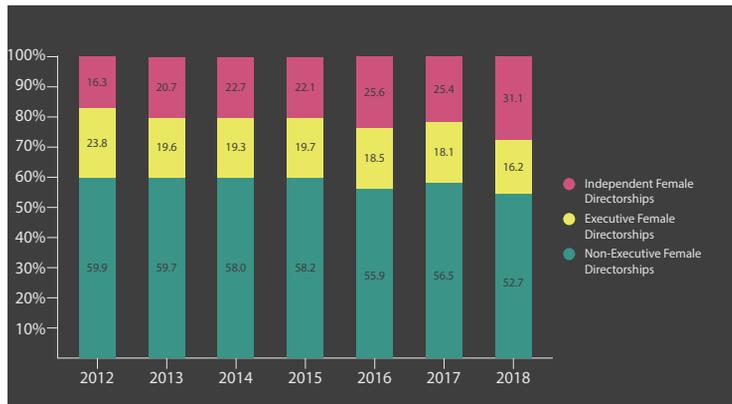


Chart 2.9 shows the share of independent female directors within the population of all female directors since 2012 demonstrating that the new woman directors enter the boards as independent directors.

Chart 2.9: Breakdown of female directorships between 2012-2018



New Appointments

In 2018, 120 new female directors were appointed to BIST boards, a significantly higher figure than 69 in 2017. Out of 120, 69 are independent non-executive, 45 are non-executive and only 6 are executive directors. 23 of the newly appointed women are affiliated with controlling families and all of these affiliated directors, except two, are classified as non-executive directors. Table 2.4 provides an overview of female board appointments and resignations between 2015 and 2018.

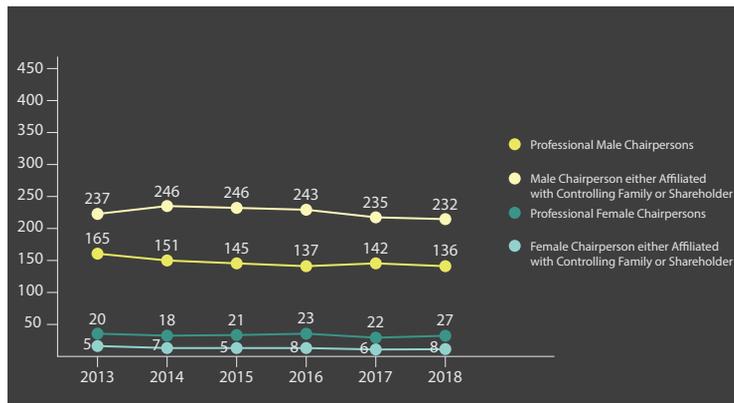
Table 2.4: Number and Percentages of New Female Board Member Appointments between 2015-2018

	2018		2017		2016		2015	
	#	%	#	%	#	%	#	%
New Female Board Appointments	69	57.5 %	17	24.6 %	32	34.0 %	24	30.8 %
New non-executive female appointments	45	37.5 %	47	68.1 %	51	54.3 %	42	53.8 %
Professional non-executive female app.	24	53.3 %	30	63.8 %	36	70.6 %	22	52.4 %
Non -executive female app. either affiliated with the controlling family or shareholder	21	46.7 %	17	36.2 %	15	29.4 %	20	47.6 %
New executive female appointments	6	5.0 %	5	7.2 %	11	11.7 %	12	15.4 %
Professional executive female app.	4	66.7 %	4	80.0 %	3	27.3 %	7	58.3 %
Executive female app. either affiliated with the controlling family or shareholder	2	33.3 %	1	20.0 %	8	72.7 %	5	41.7 %
Total	120	-	69	-	94	-	78	-

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

Only 35 companies have appointed a female chairperson in 2018 corresponding to 8% of all companies. As shown in Chart 2.10, 27 of the 35-female chairpersons are affiliated with the controlling families and/or they directly own significant number of shares. Only 8 professional women were appointed as the chair compared to 136 professional men being appointed as the chair.

Chart 2.10: Number of Female and Male Chairperson between 2012-2018



The ratio of female CEOs remains to be very low. In 2018, only 13 companies appointed a female CEO corresponding to only 3% of all BIST companies. The number of male CEOs is 164 representing 40 per cent of all companies as shown in Chart 2.11. 226 companies (56%) did not appoint a board member as the CEO. The disclosure requirements are not comprehensive enough to clarify whether the Chairperson or another board member is the head of execution when a board member is not classified as the CEO.

Chart 2.11: Number of Female and Male CEO or General Manager on the Board between 2012-2018



Presence of Women on Boards in Different Sectors

Presence of women in boards does not differ significantly by sectors. 61.1% and 63.4% of the companies in two major sectors with the highest number of companies, namely Manufacturing and Financial Institutions, have women on their boards. Table 2.5 presents an overview of female presence in BIST company boards in different sectors. Most other sectors have only a few companies to make inferences.

Table 2.5: Female Directors in different industries in 2018

	Total # of Companies	Companies with Female Directors		Total # of Directorships	Female Directorships	
	#	#	%	#	#	%
Education, Health, Sports and Other Social Services	6	1	16.7	40	2	5.0
Electricity Gas and Water	8	7	87.5	57	9	15.8
Administrative and Support Services	3	2	66.7	17	3	17.6
Manufacturing Industry	180	110	61.1	1235	188	15.2
Construction and Public Works	8	2	25.0	46	3	6.5
Mining	5	0	0	28	0	0
Financial Institutions	131	83	63.4	946	152	16.1
Professional, Scientific and Technical Activities	1	0	0	3	0	0
Agriculture, Wood Products and Fishing	3	3	100	16	8	50.0
Technology and Defense	17	9	52.9	113	14	12.4
Wholesale and Retail Trade, Hotels and Restaurants	31	21	67.7	196	36	18.4
Transportation, Telecommunication and Storage	10	6	60.0	71	6	8.5

Composition of Board Committees

In 2018 there are 2041 board committee seats. 15 % of Audit Committee members and 15.2% of Corporate Governance Committee members are women as shown in Table 2.6. These figures corresponded to 112 seats in audit committees, and 133 seats in corporate governance committees.

Table 2.6: Overview of female and male held committee memberships in 2018

Female Held Audit Committee Membership	112	15.0 %
Male Held Audit Committee Membership	627	85.0 %
Female Held Corporate Governance Committee Directorships	133	15.2 %
Male Held Corporate Governance Committee Directorships	742	84.8 %

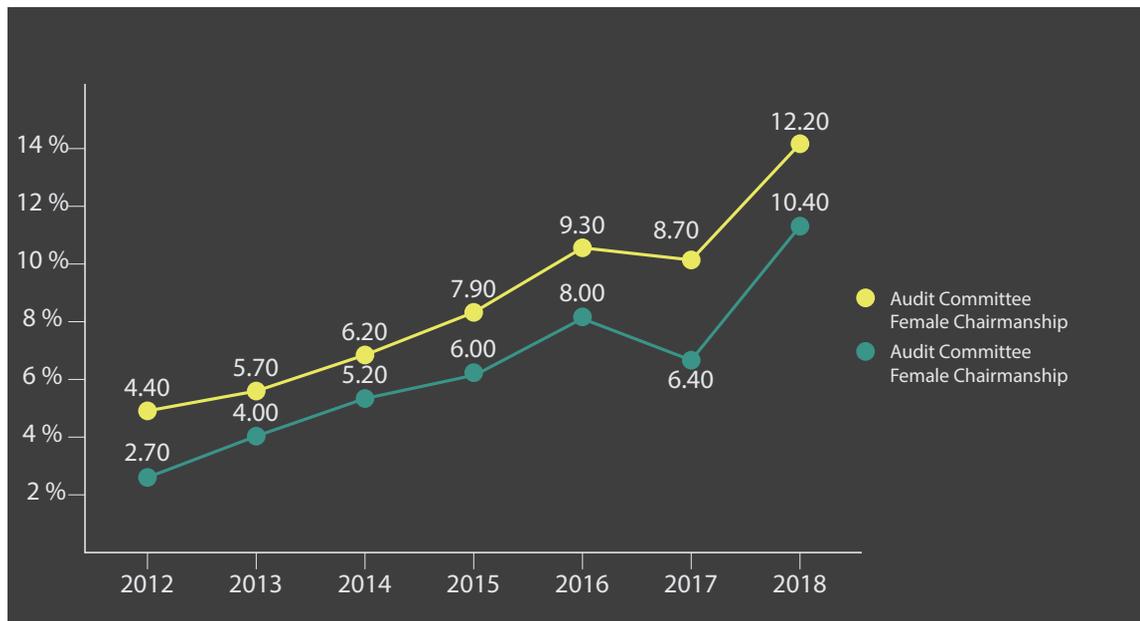
Chart 2.12 presents the slow progress in gender diversity in board committees over the years.

Chart 2.12: Overview of Committee Seats Occupied by Female/Male Directors between 2013-2018



While the committee membership showed a slow progress for women, as presented in Chart 2.13, independent woman directors had a higher probability of being elected as committee chairs in 2018 compared to 2017. In 2018 10.4% of corporate governance committees and 12.2 % of audit committees had a female chair.

Chart 2.13: Gender of Committee Chairs between 2012-2018



Gender Diversity in Boards in Main BIST Indices

BIST 100

BIST-100 index includes the largest and economically most significant companies in BIST. The changes over the years in the representation of women in these companies are presented in Table 2.7. As shown below, the percentage of women on boards of BIST-100 companies increased from 13.2% in 2017 to 14.2% in 2018, but still remained below the mean value of 15.2 per cent for all BIST companies. However, the ratio of independent woman directors is 16.6 per cent in BIST 100 Companies, higher than the mean value of 15.2 % for all companies.

Table 2.7: Changes in the ratio of women in BIST 100 companies between 2012-2018

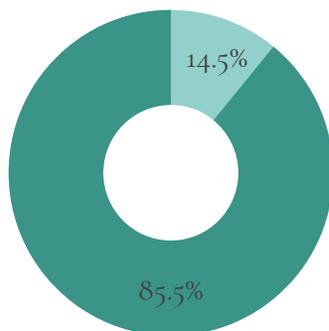
	2018		2017		2016		2015		2014		2013		2012	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Total # of Board Seats	829	-	836	-	846	-	882	-	853	-	862	-	818	-
Female Held Directorships	118	14.2	110	13.2	99	11.7	100	11.4	88	10.3	97	11.3	82	10.02
Male Held Directorships	711	85.8	726	86.8	747	88.3	772	88.6	765	89.7	765	88.7	736	89.98
Independent Directorships	253	30.5	249	29.9	248	29.3	259	29.6	263	30.8	246	28.5	193	23.6
Independent Female Directorships	42	16.6	21	8.4	18	7.3	19	7.6	20	7.6	17	6.9	10	5.2
Independent Male Directorships	211	83.4	228	91.6	230	92.7	239	92.4	243	92.4	229	93.1	183	94.8

BIST Financial Index, BIST Corporate Governance Index and Sustainability Index

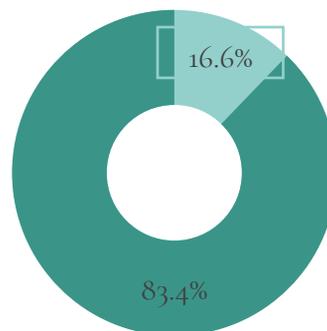
There were 158 companies in BIST Financial Index, 48 companies in Corporate Governance Index and 50 companies in Sustainability Index in 2018. Percentage of female directors in the companies that constitute the Corporate Governance Index is lower than the percentage of female directors in the companies that constitute the Financial Index as in 2017. Sustainability Index companies have the highest percentage of women on their boards.

Figure 1: Percentages of female and male directors in Financial Index, Corporate Governance Index and Sustainability Index

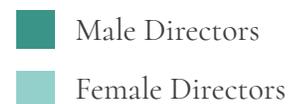
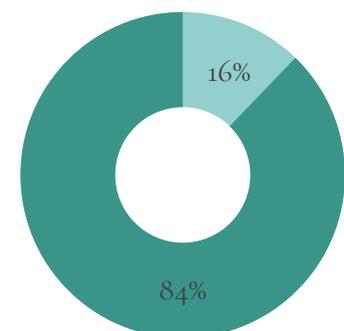
Corporate Governance Index



Sustainability Index



Financial Index



Section 3

Conclusion

In this report we presented that the direction of change in gender diversity in Turkey's largest corporate boardrooms was back in positive track in 2018 after taking a dip in 2017. We welcome this recovery but note that the pace of change is slow. With the current linear pace, it will take 20 years for all companies to have at least one woman on their boards and 19 years for the average percentage of women on Turkey's corporate boards to reach 30%. All the efforts, at the global and the national level, have not yet provided the necessary impetus for an accelerated change. We believe this makes the case for regulatory intervention. For this end, we welcome the Empowering Women Strategy and Action Plan¹ published by the Ministry of Family and Social Policies, which sets 2021 as the target year to mandate gender diversity in corporate boards through capital market regulations.

Quotas, however, will not be sufficient to transform the companies to inclusive organizations. Companies must ensure that the workplace policies are in place to encourage women to stay in the work force and pursue more ambitious career goals. On the other hand, women shall "lean in" only when the division of unpaid labor between men and women is more equitable. This requires a transformation of societal values towards recognition of women as individuals with the right to fulfill their potential and choose the life they want.

Women have come a long way during the recent years in finding their own voice. By focusing on the performance outcome of higher representation of women in corporate boards, we underestimate the most important effect of the change. Women at the top, whether in business, or in the parliament, challenge the gender stereotypes, help break the wage gap between men and women and encourage young girls to pursue leadership roles in all spheres of life. The effective participation of women in the work force and at all levels of decision making, will undoubtedly pave the way to a more inclusive economy and to more caring and egalitarian societies.

¹ See; Kadının Güçlendirilmesi Strateji Belgesi ve Eylem Planı, page 210-225, http://www.sp.gov.tr/upload/xSPTemelBelge/files/RySPo+KADININ_GUCLENMESI_STRATEJIL_BELGESI_VE_EYLEM_PLANI_2018-2023_.pdf

Section 4

Women Empowered Board Index

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

4.1 Overview of Board Seats

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.

4.2 Calculating Diversity

We are interested in “diversity” as well as “female presence”. Therefore, we measure gender diversity using Blau’s¹ index 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 3.1.

4.3 Calculating Woman 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 taxonomy²:

- W = Presence of Women (percentage of female directors in the board)
- WBC = Committee Membership Power (percentage of seats occupied by women in all board committees)
- WP = Professional Authority Power (percentage of female directors among all professional directors - professional directors exclude family members and shareholders but include other affiliated professional directors)
- WI = Independence Power (percentage of independent female directors among all independent directors)
- WC = Chair/CEO Power (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.

We then make an adjustment for critical mass³:

- CM = Adjustment for Critical Mass [when the Number of Women (N) on the board is greater than 2, the firm is rewarded by a Critical Mass³ adjustment value of (N-2)/BS where (BS) is the Board size].

Women Empowered Board Index (WEI) is calculated as follows:

$$\text{WEBI} = a (\%W) + b (\%WBC) + c (\% WP) + d (\% WI) + e (WC) \quad \text{for } N < 3$$

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

All coefficients are taken as one in the Index calculation. In the future we plan to calculate these coefficients empirically when data set covers a sufficiently long period.

¹ Blau, P. M. 1977. Inequality and heterogeneity. New York: Free Press

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

³ 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.

Table 4.1: Top 10 Companies in Gender Diversity Index (GDI) using Blau's Heterogeneity Index

Rank	Company	Market	Value
1	DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	Star Market	0.50
2	MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	Star Market	0.50
3	AFYON ÇİMENTO SANAYİ T.A.Ş.	Star Market	0.50
4	YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	Star Market	0.50
5	METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	Star Market	0.50
6	HACI ÖMER SABANCI HOLDİNG A.Ş.	Star Market	0.49
7	DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	Star Market	0.49
8	ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	Star Market	0.49
9	TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	Star Market	0.49
10	AKIN TEKSTİL A.Ş.	Star Market	0.49

Table 4.2: Top 10 Companies in Women Empowered Board Index (WEBI)

Rank	Company	Market	Value
1	DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	Star Market	2.8
2	TAT GIDA SANAYİ A.Ş.	Star Market	2.7
3	TEKFEN HOLDİNG A.Ş.	Star Market	2.1
4	AFYON ÇİMENTO SANAYİ T.A.Ş.	Star Market	2.1
5	MLP SAĞLIK HİZMETLERİ A.Ş.	Star Market	2.0
6	TAV HAVALİMANLARI HOLDİNG A.Ş.	Star Market	1.9
7	SODA SANAYİİ A.Ş.	Star Market	1.7
8	METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	Star Market	1.7
9	TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	Star Market	1.7
10	BURSA ÇİMENTO FABRİKASI A.Ş.	Star Market	1.7

Table 4.3 Companies that have more than the minimum target level 25% women on board *

Company	Market	Percentage of Female Directors
ERSU MEYVE VE GIDA SANAYİ A.Ş.	Main Market	80%
EGE PROFİL TİCARET VE SANAYİ A.Ş.	Main Market	60%
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	Main Market	60%
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	Main Market	60%
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	Main Market	60%
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	Main Market	60%
AKIN TEKSTİL A.Ş.	Main Market	57%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	Star Market	56%
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	Star Market	50%
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	Main Market	50%
AFYON ÇİMENTO SANAYİ T.A.Ş.	Star Market	50%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	Main Market	50%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	Star Market	50%
HACI ÖMER SABANCI HOLDİNG A.Ş.	Star Market	44%
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	Main Market	44%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	Main Market	44%
MARTI OTEL İŞLETMELERİ A.Ş.	Main Market	43%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	Star Market	43%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	Main Market	43%
ATLANTİK PETROL ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	Main Market	40%
DENİZLİ CAM SANAYİİ VE TİCARET A.Ş.	Main Market	40%
FORMET ÇELİK KAPI SANAYİ VE TİCARET A.Ş.	Main Market	40%
TUĞÇELİK ALÜMİNYUM VE METAL MAMÜLLERİ SANAYİ VE TİC. A.Ş.	Main Market	40%
UTOPYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET A.Ş.	Main Market	40%
KÜTAHYA PORSELEN SANAYİ A.Ş.	Main Market	40%

Company	Market	Percentage of Female Directors
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	Main Market	40%
MARKA YATIRIM HOLDİNG A.Ş.	Main Market	40%
OYLUM SINAİ YATIRIMLAR A.Ş.	Main Market	40%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	Star Market	38%
TAT GIDA SANAYİ A.Ş.	Star Market	36%
TEKFEN HOLDİNG A.Ş.	Star Market	36%
GÜLER YATIRIM HOLDİNG A.Ş.	Main Market	33%
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	Main Market	33%
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.	Main Market	33%
MLP SAĞLIK HİZMETLERİ A.Ş.	Star Market	33%
SENKRON GÜVENLİK VE İLETİŞİM SİSTEMLERİ A.Ş.	Main Market	33%
SODA SANAYİİ A.Ş.	Star Market	33%
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	Main Market	33%
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	Star Market	33%
ALCATEL LUCENT TELETAF TELEKOMÜNİKASYON A.Ş.	Main Market	33%
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Star Market	33%
SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş.	Main Market	33%
ANADOLU CAM SANAYİİ A.Ş.	Star Market	33%
ALKİM ALKALİ KİMYA A.Ş.	Star Market	33%
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	Star Market	33%
MERKO GIDA SANAYİ VE TİCARET A.Ş.	Main Market	29%
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	Main Market	29%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	Star Market	29%
PINAR SU SANAYİ VE TİCARET A.Ş.	Main Market	29%
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	Main Market	29%
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	Star Market	29%

Company	Market	Percentage of Female Directors
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Star Market	29%
EGE GÜBRE SANAYİİ A.Ş.	Star Market	29%
CREDITWEST FAKTORİNG A.Ş.	Main Market	29%
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	Star Market	29%
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİC. A.Ş.	Main Market	29%
LİDER FAKTORİNG A.Ş.	Main Market	29%
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	Star Market	29%
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	Star Market	29%
KOÇ HOLDİNG A.Ş.	Star Market	28%
TAV HAVALİMANLARI HOLDİNG A.Ş.	Star Market	27%
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	Star Market	27%
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	Star Market	27%
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	Main Market	25%
İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZ. A.Ş.	Main Market	25%
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	Star Market	25%
LÜKS KADİFE TİCARET VE SANAYİİ A.Ş.	Main Market	25%
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	Star Market	25%
ENERJİSA ENERJİ A.Ş.	Star Market	25%
ALARKO HOLDİNG A.Ş.	Star Market	25%
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	Main Market	25%
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	Main Market	25%

Appendix A: Companies with all Male Boards in BIST in 2018

Company	Market
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	Star Market (BIST 100)
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	Star Market (BIST 100)
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Star Market (BIST 100)
BERA HOLDİNG A.Ş.	Star Market (BIST 100)
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	Star Market (BIST 100)
BİM BİRLEŞİK MAĞAZALAR A.Ş.	Star Market (BIST 100)
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.	Star Market (BIST 100)
ÇEMAŞ DÖKÜM SANAYİ A.Ş.	Star Market (BIST 100)
DOĞTAŞ KELEBEK MOBİLYA SANAYİ VE TİCARET A.Ş.	Star Market (BIST 100)
EGE ENDÜSTRİ VE TİCARET A.Ş.	Star Market (BIST 100)
ENKA İNŞAAT VE SANAYİ A.Ş.	Star Market (BIST 100)
FENERBAHÇE FUTBOL A.Ş.	Star Market (BIST 100)
GALATASARAY SPOR TİF SİNAİ VE TİCARİ YATIRIMLAR A.Ş.	Star Market (BIST 100)
GOODYEAR LASTİKLERİ T.A.Ş.	Star Market (BIST 100)
GÜBRE FABRİKALARI T.A.Ş.	Star Market (BIST 100)
İŞIKLAR ENERJİ VE YAPI HOLDİNG A.Ş.	Star Market (BIST 100)
İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.	Star Market (BIST 100)
İHLAS HOLDİNG A.Ş.	Star Market (BIST 100)
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	Star Market (BIST 100)
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	Star Market (BIST 100)
KİPA TİCARET A.Ş.	Star Market (BIST 100)
KOZA ALTIN İŞLETMELERİ A.Ş.	Star Market (BIST 100)
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	Star Market (BIST 100)
MİGROS TİCARET A.Ş.	Star Market (BIST 100)

Company	Market
NETAŞ TELEKOMÜNİKASYON A.Ş.	Star Market (BIST 100)
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	Star Market (BIST 100)
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	Star Market (BIST 100)
SASA POLYESTER SANAYİ A.Ş.	Star Market (BIST 100)
ŞEKERBANK T.A.Ş.	Star Market (BIST 100)
TÜRK TELEKOMÜNİKASYON A.Ş.	Star Market (BIST 100)
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	Star Market (BIST 100)
ÜLKER BİSKÜVİ SANAYİ A.Ş.	Star Market (BIST 100)
ADANA ÇİMENTO SANAYİİ T.A.Ş.	Star Market
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.	Star Market
AKSİGORTA A.Ş.	Star Market
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.	Star Market
DO & CO AKTIENGESELLSCHAFT	Star Market
İTTİFAK HOLDİNG A.Ş.	Star Market
İZMİR DEMİR ÇELİK SANAYİ A.Ş.	Star Market
KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Star Market
KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş.	Star Market
KRON TELEKOMÜNİKASYON HİZMETLERİ A.Ş.	Star Market
LOKMAN HEKİM ENGÜRÜSAĞ SAĞ. TUR. EĞT. HİZ. VE İNŞ. TAAH. A.Ş.	Star Market
MARDİN ÇİMENTO SANAYİİ VE TİCARET A.Ş.	Star Market
MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	Star Market
NUH ÇİMENTO SANAYİ A.Ş.	Star Market
PARSAN MAKİNA PARÇALARI SANAYİİ A.Ş.	Star Market
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.	Star Market
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	Star Market
ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET A.Ş.	Star Market
VERUSA HOLDİNG A.Ş.	Star Market
A.V.O.D. KURUTULMUŞ GIDA VE TARIM ÜRÜNLERİ A.Ş.	Main Market

Company	Market
ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş.	Main Market
ADESE ALIŞVERİŞ MERKEZLERİ TİCARET A.Ş.	Main Market
AKDENİZ GÜVENLİK HİZMETLERİ A.Ş.	Main Market
AKSU ENERJİ VE TİCARET A.Ş.	Main Market
ALTINYAĞ KOMBİNALARI A.Ş.	Main Market
ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.	Main Market
ARMADA BİLGİSAYAR SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	Main Market
ASLAN ÇİMENTO A.Ş.	Main Market
BANTAŞ BANDIRMA AMBALAJ SANAYİ TİCARET A.Ş.	Main Market
BİRLİK MENSUCAT TİCARET VE SANAYİ İŞLETMESİ A.Ş.	Main Market
ÇELİK HALAT VE TEL SANAYİİ A.Ş.	Main Market
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELEM. SAN. VE TİC. A.Ş.	Main Market
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T.A.Ş.	Main Market
ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.	Main Market
DAGI YATIRIM HOLDİNG A.Ş.	Main Market
DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİİ A.Ş.	Main Market
DİRİTEKS DİRİLİŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	Main Market
DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.	Main Market
DÖKTAŞ DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.	Main Market
EDİP GAYRİMENKUL YATIRIM SANAYİ VE TİCARET A.Ş.	Main Market
EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.	Main Market
ESCORT TEKNOLOJİ YATIRIM A.Ş.	Main Market
FEDERAL-MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ A.Ş.	Main Market
GARANTİ FAKTORİNG A.Ş.	Main Market
GEDİK YATIRIM HOLDİNG A.Ş.	Main Market
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	Main Market
GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	Main Market
GENTAŞ GENEL METAL SANAYİ VE TİCARET A.Ş.	Main Market

Company	Market
GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş.	Main Market
GÜNEŞ SİGORTA A.Ş.	Main Market
HALK SİGORTA A.Ş.	Main Market
İHLAS GAZETECİLİK A.Ş.	Main Market
İHLAS YAYIN HOLDİNG A.Ş.	Main Market
KAFEİN YAZILIM HİZMETLERİ TİCARET A.Ş.	Main Market
KAPLAMIN AMBALAJ SANAYİ VE TİCARET A.Ş.	Main Market
KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.	Main Market
KONFRUT GIDA SANAYİ VE TİCARET A.Ş.	Main Market
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET A.Ş.	Main Market
KUYUMCUKENT GAYRİMENKUL YATIRIMLARI A.Ş.	Main Market
MAKİNA TAKİM ENDÜSTRİSİ A.Ş.	Main Market
NİĞBAŞ NİĞDE BETON SANAYİ VE TİCARET A.Ş.	Main Market
ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.	Main Market
OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME A.Ş.	Main Market
ÖZBAL ÇELİK BORU SANAYİ TİCARET VE TAAHHÜT A.Ş.	Main Market
PERGAMON STATUS DIŞ TİCARET A.Ş.	Main Market
PETROKENT TURİZM A.Ş.	Main Market
QNB FİNANS FİNANSAL KİRALAMA A.Ş.	Main Market
RAY SİGORTA A.Ş.	Main Market
RTA LABORATUVARLARI BİYOLOJİK ÜR. İLAÇ VE MAK. SAN. TİC. A.Ş.	Main Market
SAY REKLAMCILIK YAPI DEKORASYON PROJE TAAH. SAN. VE TİC. A.Ş.	Main Market
SİLVERLİNE ENDÜSTRİ VE TİCARET A.Ş.	Main Market
SÖNMEZ FİLAMANT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	Main Market
SÖNMEZ PAMUKLU SANAYİİ A.Ş.	Main Market
TEMAPOL POLİMER PLASTİK VE İNŞAAT SANAYİ TİCARET A.Ş.	Main Market
TGS DIŞ TİCARET A.Ş.	Main Market
TRABZON LİMAN İŞLETMECİLİĞİ A.Ş.	Main Market

Company	Market
TRABZONSPOR SPOR TİF YATIRIM VE FUTBOL İŞL. TİC. A.Ş.	Main Market
TÜRKİYE KALKINMA BANKASI A.Ş.	Main Market
ULAŞLAR TUR. YATIRIMLARI VE DAYANIKLI TÜK. MAL. TİC. PAZ A.Ş.	Main Market
ULUSOY UN SANAYİ VE TİCARET A.Ş.	Main Market
UŞAK SERAMİK SANAYİİ A.Ş.	Main Market
ÜNYE ÇİMENTO SANAYİ VE TİCARET A.Ş.	Main Market
VAKIF FİNANSAL KİRALAMA A.Ş.	Main Market
YAYLA ENERJİ ÜRETİM TURİZM VE İNŞAAT TİCARET A.Ş.	Main Market
YEŞİL YAPI ENDÜSTRİSİ A.Ş.	Main Market
YEŞİL YATIRIM HOLDİNG A.Ş.	Main Market
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	Main Market
ARTI YATIRIM HOLDİNG A.Ş.	Watchlist
BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET A.Ş.	Watchlist
BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİC. VE SAN. A.Ş.	Watchlist
EKİZ KİMYA SANAYİ VE TİCARET A.Ş.	Watchlist
KAPİTAL YATIRIM HOLDİNG A.Ş.	Watchlist
KARSUSAN KARADENİZ SU ÜRÜNLERİ SANAYİİ A.Ş.	Watchlist
MMC SANAYİ VE TİCARİ YATIRIMLAR A.Ş.	Watchlist
RAL YATIRIM HOLDİNG A.Ş.	Watchlist
SALIX YATIRIM HOLDİNG A.Ş.	Watchlist
SERVE KIRTASIYE SANAYİ VE TİCARET A.Ş.	Watchlist
UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş.	Watchlist
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products(BIST 100)
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products (BIST 100)
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products (BIST 100)
DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products

Company	Market
KÖRFEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
TREND GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
VERUSATURK GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
AVRUPA YATIRIM HOLDİNG A.Ş.	BIST Emerging Companies
DENGE YATIRIM HOLDİNG A.Ş.	BIST Emerging Companies
İZMİR FIRÇA SANAYİ VE TİCARET A.Ş.	BIST Emerging Companies
MCT DANIŞMANLIK A.Ş.	BIST Emerging Companies
POLİTEKNİK METAL SANAYİ VE TİCARET A.Ş.	BIST Emerging Companies
SEYİTLER KİMYA SANAYİ A.Ş.	BIST Emerging Companies
AYES ÇELİK HASIR VE ÇİT SANAYİ A.Ş.	Pre-Market Trading Platform
BALATACILAR BALATACILIK SANAYİ VE TİCARET A.Ş.	Pre-Market Trading Platform
İŞBİR HOLDİNG A.Ş.	Pre-Market Trading Platform
UMPAŞ HOLDİNG A.Ş.	Pre-Market Trading Platform
YİBİTAŞ YOZGAT İŞÇİ BİRLİĞİ İNŞAAT MAL. TİC. VE SAN. A.Ş.	Pre-Market Trading Platform

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

Company	Market	Board's Gender Diversity Index Value	Women Empowered Index Value	Percentage of Woman on Boards
AFYON ÇİMENTO SANAYİ T.A.Ş.	Star Market	0.50	2.07	50%
AG ANADOLU GRUBU HOLDİNG A.Ş.	Star Market	0.15	0.58	8%
AKBANK T.A.Ş.	Star Market	0.18	0.98	10%
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Star Market	0.28	0.17	17%
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	Star Market	0.22	0.13	13%
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	Star Market	0.35	0.97	22%
AKSA ENERJİ ÜRETİM A.Ş.	Star Market	0.24	0.14	14%
ALARKO HOLDİNG A.Ş.	Star Market	0.38	1.08	25%
ALKİM ALKALİ KİMYA A.Ş.	Star Market	0.44	1.00	33%
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	Star Market	0.35	1.44	22%
ANADOLU CAM SANAYİİ A.Ş.	Star Market	0.44	1.07	33%
ANADOLU HAYAT EMEKLİLİK A.Ş.	Star Market	0.17	0.60	9%
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	Star Market	0.13	0.20	7%
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	Star Market	0.41	0.29	29%
ARÇELİK A.Ş.	Star Market	0.28	0.73	17%
AVİVASA EMEKLİLİK VE HAYAT A.Ş.	Star Market	0.18	0.20	10%
AYEN ENERJİ A.Ş.	Star Market	0.24	0.14	14%
AYGAZ A.Ş.	Star Market	0.20	0.78	11%
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	Star Market	0.41	0.45	29%
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	Star Market	0.40	0.36	27%
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	Star Market	0.40	0.60	27%
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	Star Market	0.22	0.99	13%
BOLU ÇİMENTO SANAYİİ A.Ş.	Star Market	0.24	0.29	14%
BORUSAN YATIRIM VE PAZARLAMA A.Ş.	Star Market	0.28	0.17	17%
BOYNER PERAKENDE VE TEKSTİL YATIRIMLARI A.Ş.	Star Market	0.20	0.21	11%

Company	Market	Board's Gender Diversity Index Value	Women Empowered Index Value	Percentage of Woman on Boards
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.	Star Market	0.17	0.18	9%
BURSA ÇİMENTO FABRİKASI A.Ş.	Star Market	0.32	1.66	20%
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	Star Market	0.30	0.36	18%
ÇELEBİ HAVA SERVİSİ A.Ş.	Star Market	0.22	0.13	13%
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.	Star Market	0.20	0.28	11%
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Star Market	0.44	1.53	33%
COCA-COLA İÇECEK A.Ş.	Star Market	0.15	0.17	8%
DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.	Star Market	0.24	1.35	14%
DEVA HOLDİNG A.Ş.	Star Market	0.32	0.65	20%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	Star Market	0.49	1.39	56%
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	Star Market	0.50	2.79	50%
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	Star Market	0.38	1.58	25%
EGE GÜBRE SANAYİİ A.Ş.	Star Market	0.41	0.79	29%
EİS ECZACIBAŞI İLAÇ, SİNİİ VE FİN. YATIRIMLAR SAN. VE TİC. A.Ş.	Star Market	0.28	1.25	17%
ENERJİSA ENERJİ A.Ş.	Star Market	0.38	1.22	25%
ERBOSAN ERCİYAS BORU SANAYİİ VE TİCARET A.Ş.	Star Market	0.32	1.37	20%
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	Star Market	0.20	0.22	11%
FLAP KONGRE TOPLANTI HİZMETLERİ OTOMOTİV VE TURİZM A.Ş.	Star Market	0.28	1.60	17%
FORD OTOMOTİV SANAYİ A.Ş.	Star Market	0.34	1.22	21%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	Star Market	0.47	0.98	38%
GLOBAL YATIRIM HOLDİNG A.Ş.	Star Market	0.24	0.39	14%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	Star Market	0.49	1.57	43%
GSD HOLDİNG A.Ş.	Star Market	0.20	0.24	11%
HACI ÖMER SABANCI HOLDİNG A.Ş.	Star Market	0.49	1.60	44%
HEKTAŞ TİCARET T.A.Ş.	Star Market	0.24	0.29	14%
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	Star Market	0.24	0.14	14%
ICBC TURKEY BANK A.Ş. (TEKSTİLBANK)	Star Market	0.32	0.98	20%
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİC. A.Ş.	Star Market	0.35	1.37	22%

Company	Market	Board's Gender Diversity Index Value	Women Empowered Index Value	Percentage of Woman on Boards
İŞ FİNANSAL KİRALAMA A.Ş.	Star Market	0.17	0.85	9%
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	Star Market	0.35	1.44	22%
İSKENDERUN DEMİR VE ÇELİK A.Ş.	Star Market	0.28	0.33	17%
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	Star Market	0.20	0.50	11%
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	Star Market	0.32	0.33	20%
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	Star Market	0.24	1.18	14%
KOÇ HOLDİNG A.Ş.	Star Market	0.40	0.98	28%
KONYA ÇİMENTO SANAYİİ A.Ş.	Star Market	0.18	0.18	10%
KORDSA TEKNİK TEKSTİL A.Ş.	Star Market	0.28	0.46	17%
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	Star Market	0.28	0.29	17%
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	Star Market	0.28	0.17	17%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	Star Market	0.50	1.67	50%
MLP SAĞLIK HİZMETLERİ A.Ş.	Star Market	0.44	1.96	33%
NET HOLDİNG A.Ş.	Star Market	0.17	0.09	9%
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	Star Market	0.28	0.17	17%
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	Star Market	0.22	0.52	13%
PETKİM PETROKİMYA HOLDİNG A.Ş.	Star Market	0.20	0.33	11%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	Star Market	0.41	1.29	29%
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	Star Market	0.35	1.22	22%
POLİSAN HOLDİNG A.Ş.	Star Market	0.20	0.11	11%
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.	Star Market	0.20	0.75	11%
SODA SANAYİİ A.Ş.	Star Market	0.44	1.72	33%
ŞOK MARKETLER TİCARET A.Ş.	Star Market	0.28	1.12	17%
TAT GIDA SANAYİ A.Ş.	Star Market	0.46	2.66	36%
TAV HAVALİMANLARI HOLDİNG A.Ş.	Star Market	0.40	1.87	27%
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	Star Market	0.44	0.33	33%
TEKFEN HOLDİNG A.Ş.	Star Market	0.46	2.13	36%
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	Star Market	0.18	1.01	10%

Company	Market	Board's Gender Diversity Index Value	Women Empowered Index Value	Percentage of Woman on Boards
TRAKYA CAM SANAYİİ A.Ş.	Star Market	0.28	0.53	17%
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	Star Market	0.28	1.67	17%
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	Star Market	0.23	0.62	13%
TURCAS PETROL A.Ş.	Star Market	0.24	0.29	14%
TÜRK HAVA YOLLARI A.O.	Star Market	0.20	0.70	11%
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	Star Market	0.38	1.58	25%
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	Star Market	0.28	0.44	17%
TÜRKİYE GARANTİ BANKASI A.Ş.	Star Market	0.18	0.77	10%
TÜRKİYE HALK BANKASI A.Ş.	Star Market	0.17	0.29	9%
TÜRKİYE İŞ BANKASI A.Ş.	Star Market	0.30	1.03	18%
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	Star Market	0.30	1.25	18%
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	Star Market	0.44	1.57	33%
TÜRKİYE VAKIFLAR BANKASI T.A.O.	Star Market	0.20	0.70	11%
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	Star Market	0.41	1.04	29%
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Star Market	0.41	1.04	29%
YAPI VE KREDİ BANKASI A.Ş.	Star Market	0.24	0.73	14%
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	Star Market	0.41	0.62	29%
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	Star Market	0.35	0.81	22%
AKIN TEKSTİL A.Ş.	Main Market	0.49	2.80	57%
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	Main Market	0.44	1.66	33%
ALCATEL LUCENT TELETİŞİM TELEKOMÜNİKASYON A.Ş.	Main Market	0.44	1.54	33%
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	Main Market	0.49	1.18	44%
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	Main Market	0.41	1.29	29%
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	Main Market	0.32	0.45	20%
ATLANTİK PETROL ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	Main Market	0.48	1.90	40%
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	Main Market	0.48	1.54	40%
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.	Main Market	0.22	1.30	13%
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİC. A.Ş.	Main Market	0.32	0.20	20%

Company	Market	Board's Gender Diversity Index Value	Women Empowered Index Value	Percentage of Woman on Boards
BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.	Main Market	0.32	1.27	20%
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	Main Market	0.28	1.17	17%
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.	Main Market	0.24	0.31	14%
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	Main Market	0.48	2.43	60%
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	Main Market	0.48	2.43	60%
CREDITWEST FAKTORİNG A.Ş.	Main Market	0.41	0.66	29%
DAGİ GİYİM SANAYİ VE TİCARET A.Ş.	Main Market	0.28	0.17	17%
DEMİRÖREN GAZETECİLİK A.Ş.	Main Market	0.24	0.14	14%
DENİZBANK A.Ş.	Main Market	0.15	0.87	8%
DENİZLİ CAM SANAYİİ VE TİCARET A.Ş.	Main Market	0.48	1.90	40%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	Main Market	0.49	0.90	43%
DESA DERİ SANAYİ VE TİCARET A.Ş.	Main Market	0.32	0.53	20%
DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.	Main Market	0.24	1.35	14%
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	Main Market	0.38	0.89	25%
DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.	Main Market	0.32	2.23	20%
DURAN DOĞAN BASIM VE AMBALAJ SANAYİ A.Ş.	Main Market	0.24	1.18	14%
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	Main Market	0.24	0.14	14%
EGE PROFİL TİCARET VE SANAYİ A.Ş.	Main Market	0.48	3.57	60%
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	Main Market	0.44	2.40	33%
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.	Main Market	0.28	0.17	17%
ERSU MEYVE VE GIDA SANAYİ A.Ş.	Main Market	0.32	3.72	80%
EURO YATIRIM HOLDİNG A.Ş.	Main Market	0.32	1.45	20%
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	Main Market	0.38	0.54	25%
FORMET ÇELİK KAPI SANAYİ VE TİCARET A.Ş.	Main Market	0.48	1.90	40%
GLOBAL MENKUL DEĞERLER A.Ş.	Main Market	0.32	1.46	20%
GÜLER YATIRIM HOLDİNG A.Ş.	Main Market	0.44	2.60	33%
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	Main Market	0.24	0.60	14%
İFO YATIRIM MENKUL DEĞERLER A.Ş.	Main Market	0.32	1.28	20%

Company	Market	Board's Gender Diversity Index Value	Women Empowered Index Value	Percentage of Woman on Boards
İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZ. A.Ş.	Main Market	0.38	1.75	25%
İZOCAM TİCARET VE SANAYİ A.Ş.	Main Market	0.20	0.85	11%
JANTSA JANT SANAYİ VE TİCARET A.Ş.	Main Market	0.28	1.50	17%
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	Main Market	0.35	0.44	22%
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.	Main Market	0.44	2.24	33%
KÜTAHYA PORSELEN SANAYİ A.Ş.	Main Market	0.48	1.73	40%
LİDER FAKTORİNG A.Ş.	Main Market	0.41	0.54	29%
LİNK BİLGİSAYAR SİSTEMLERİ YZLM. VE DONANIMI SAN. VE TİC. A.Ş.	Main Market	0.32	0.20	20%
LÜKS KADİFE TİCARET VE SANAYİİ A.Ş.	Main Market	0.38	1.58	25%
MARKA YATIRIM HOLDİNG A.Ş.	Main Market	0.48	1.54	40%
MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.	Main Market	0.28	1.17	17%
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	Main Market	0.50	2.29	50%
MARTI OTEL İŞLETMELERİ A.Ş.	Main Market	0.49	2.65	43%
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	Main Market	0.48	1.30	60%
MERKO GIDA SANAYİ VE TİCARET A.Ş.	Main Market	0.41	1.40	29%
METEMTUR OTELCİLİK VE TURİZM İŞLETMELERİ A.Ş.	Main Market	0.28	1.67	17%
MİLPA TİCARİ VE SİNİİ ÜRÜNLER PAZARLAMA SANAYİ VE TİC. A.Ş.	Main Market	0.28	0.33	17%
MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.	Main Market	0.28	0.33	17%
OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE TİC. A.Ş.	Main Market	0.28	0.33	17%
OYLUM SİNİİ YATIRIMLAR A.Ş.	Main Market	0.48	0.60	40%
PENGUEN GIDA SANAYİ A.Ş.	Main Market	0.24	0.49	14%
PINAR SU SANAYİ VE TİCARET A.Ş.	Main Market	0.41	1.29	29%
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SAN. VE TİC. A.Ş.	Main Market	0.41	0.57	29%
PRİZMA PRES MATBAACILIK YAYINCILIK SANAYİ VE TİCARET A.Ş.	Main Market	0.32	0.34	20%
QNB FİNANSBANK A.Ş.	Main Market	0.17	0.46	9%
REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.	Main Market	0.24	0.14	14%
SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİC. A.Ş.	Main Market	0.44	1.33	33%
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	Main Market	0.48	2.30	60%

Company	Market	Board's Gender Diversity Index Value	Women Empowered Index Value	Percentage of Woman on Boards
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	Main Market	0.28	0.33	17%
SARAY MATBAACILIK KAĞITÇILIK KIRTASİYECİLİK TİC. VE SAN. A.Ş.	Main Market	0.32	1.40	20%
ŞEKER FİNANSAL KİRALAMA A.Ş.	Main Market	0.24	0.43	14%
SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.	Main Market	0.32	0.37	20%
SENKRON GÜVENLİK VE İLETİŞİM SİSTEMLERİ A.Ş.	Main Market	0.44	1.93	33%
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	Main Market	0.35	0.22	22%
TUĞÇELİK ALÜMİNYUM VE METAL MAMÜLLERİ SAN. VE TİC. A.Ş.	Main Market	0.48	1.90	40%
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.	Main Market	0.32	1.70	20%
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	Main Market	0.38	1.88	25%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	Main Market	0.49	0.67	44%
UTOPYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET A.Ş.	Main Market	0.48	1.90	40%
VAKKO TEKSTİL VE HAZIR GIYİM SANAYİ İŞLETMELERİ A.Ş.	Main Market	0.24	0.89	14%
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	Main Market	0.41	1.29	29%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	Main Market	0.50	1.83	50%

(*) Calculations are only applied to BIST Star AND BIST Main.

About Sabancı University Corporate Governance Forum

Corporate Governance Forum of Turkey (CGFT), founded on 1st 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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CORPORATE
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