“Independent Woman Directors” elected to boards

Independent female directors were elected to the boards of the leading public companies of Turkey as part of the “Independent Woman Directors” project by the Sabancı University Corporate Governance Forum. The new members Sema Yurdum (Garanti Bank Board of Directors Independent Member) and Elif Neşe Çelik (İntema Board of Directors Member) were publicly introduced at a meeting on Wednesday, May 29, 2013.

Information about the second phase of the project was shared at the meeting.

Led by the Sabancı University Corporate Governance Forum for increasing the number of female board of directors members in companies listed on the Istanbul Stock Exchange (BIST), the “Independent Woman Directors” project has enabled the first independent female directors to be elected to the boards of the leading public companies in Turkey.

A roundtable was held on Wednesday, May 29, 2013 at the Consulate General of Sweden with the newly-elected female directors and experienced female directors who have been serving on boards as independent members.

The participants of the roundtable were newly elected board members Sema Yurdum (Garanti Bank BoD Independent Member) and Elif Neşe Çelik (İntema BoD Member) as well as experienced directors Füsün Akkal Bozok (Yapı ve Kredi Bank BoD Independent Member), Gülden Türktan (Martı Hotels and Martı REIT BoD Independent Member) and Botan Berker (Turcas Petrol A.Ş. and Dubai Starr Insurance BoD Independent Member).

Also attending was Ömer Aras, Chairman of the Board of Directors of Finansbank, who have expressed their support to the election of women to board positions. The roundtable began with the introductory remarks of Swedish Consul General Torkel Stiernlöf, who said that gender equality was among the key values of Sweden and the EU, that they were pleased with the progress of the project, and would continue their support to ensure its success.

Garanti Bank independent BoD member Sema Yurdum said that independent members in the banking sector had important roles to fulfill, and that she would carry out her duty with diligence and at arm’s length to all shareholders. İntema BoD Member Elif Neşe Çelik explained that her experience as the general manager of Baxter would be valuable in her support of the executive members of the İntema Board of Directors.
Finansbank Chairman Dr. Ömer Aras expressed his strong belief that female directors would help to increase the effectiveness of their boards.

The roundtable served as the kickoff meeting of the second phase of the project conducted with the strategic partnership of Egon Zehnder International and support from the Consulate General of Sweden. Sabancı University Corporate Governance Forum and Independent Female Directors Project Director Dr. Melsa Ararat explained the second stage of the project: “According to calculations based on a sample of companies that have completed their due general assemblies, the number of women sitting on the boards of public companies increased by 14% since the beginning of the project. This led to the ratio of female members on the boards of BIST companies to increase from 11% to 12%. If companies do not take a more active position, we will not be able to reach our objective of 25% female directors by 2015. Melsa Ararat said that calculations would be updated once all general assemblies were completed, and this would reveal whether the current regulations of the Capital Markets Board provided adequate incentive to companies. Ararat continued, “We established a Regulatory Committee with the help of legal advisors to prepare recommendations to the CMB about improving the effectiveness of the current regulations.”

Experienced female directors attending the roundtable spoke on their efforts to increase the number of women on their boards. Botan Berker said, “More female directors enables companies and macroeconomics in general to benefit from the knowledge and experience of women.” Berker noted that the number of women directors in Turcas was now three with the addition of another independent member.

Sabancı University School of Management Dean Nakiye Boyacıgiller explained that an international conference to be held this autumn would focus on the effect of quotas on company performance and would include in-depth discussions with participants from European universities.

Contact: Mariam Öcal – Sabancı University – 0532 668 92 01