

8th
Annual Report

**WOMEN ON
BOARD**

2020 Turkey

Sabanci University
Corporate Governance Forum

Corporate Governance Forum's Projects Related with Women on Boards

Independent Women Directors (IWD) Project

Sabancı University Corporate Governance Forum (CGFT), in strategic partnership with Egon Zehnder International (EZI) Turkey, initiated the "Independent Women Directors (IWD)" project in 2012. The initiative was motivated by the CMBT's (Capital Markets Board of Turkey) ruling that came to force in January 2012 requiring 1/3 of the board members to be independent. Although the same ruling recommended inclusion of at least one female director, the result was dilution of boards with respect to women from 12.5% in 2011 to 11.5% in 2012, since companies increased their board size and predominantly appointed men as independent directors to comply with the ruling. IWD is a response to this unintended consequence of the ruling.

The IWD Project aims to encourage and help companies to consider female candidates when nominating independent directors. To this end, a database of qualified women is maintained. Each candidate application is evaluated against the criteria established by the Forum and EZI Turkey. As of the end of November, 2020 IWD database has 308 board-qualified women. The women who are qualified for the IWD database are included in the GBRW database if they apply, without going through a separate assessment process.

In 2013, CMBT revised its recommendation upon considering the draft proposed by IWD. Accordingly, the new clause 4.3.9 of the CMBT's current Corporate Governance Principles required the listed companies set a target rate for female board members of no less than 25% and a target date and establish 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 and the companies who do not set a target must explain the reasons why they don't in their mandatory annual Corporate Governance Compliance Reports.

Since 2012, the IWD Project has helped a number of companies and investors, including IFC, to find suitable female board nominees. The Project also includes a shareholder initiative that makes use of mandatory electronic general assemblies in Turkey to ask questions to the boards with all male boards about their gender diversity targets. Within the scope of the IWD project, researchers collect data on boards, analyze the trends, conduct academic research and disseminate the findings. Using the data collected, researchers calculate Women Empowered Boards Index developed by scholars at Sabancı Business School and award boards that score highest in various categories.

¹ 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 is a global initiative. The Global Board Ready Women searchable database has been created in an effort to identify and promote Senior Women Executives and Professionals.

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 in Turkey is a spin off from the Independent Women Directors Project. The Forum, which maintains a database of female talent and tracks improvement 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



30%

Women in the top executive team



100%

Zero number of all male boards amongst the BIST-100 companies by 2025

These targets correspond to approximately a three-fold increase in the number of professional women on corporate boards from the current level considering that half of the women sitting on corporate boards today are members of controlling shareholder families.

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Wiebke Schloemer

IFC Director for Europe and Central Asia

Women in Boardrooms: Gender Diversity in Leadership Can Help Businesses Better Navigate the COVID-19 Crisis

As I write this foreword, I cannot help but think how exceptionally challenging this year has been for businesses and governments around the world. We are faced with a litmus test for leadership at all levels. The World Bank Group's latest economic forecast envisions a contraction of 5.2 percent in global GDP (gross domestic product) in 2020—the deepest global recession in eight decades despite unprecedented policy support. And it is against this backdrop that I present to you the 8th Annual Report—Women on Boards in Turkey—by Sabanci University's Corporate Governance Forum, which has been advocating for gender parity on Turkish boards for almost a decade.

Competent leadership is especially critical in times of crisis. And a recent study by the

Centre for Economic Policy Research and the World Economic Forum demonstrates that our advocacy for more women in leadership positions makes perfect sense, especially during crises. According to the analysis of 194 countries, those countries with female leadership do seem to be weathering the COVID-19 crisis comparatively better. The study¹ suggests that the difference is real and "may be explained by the proactive and coordinated policy responses" adopted by female leaders. A 2009 McKinsey Study² conducted in the wake of the global financial crisis also found that women leaders tend to adopt a leadership approach which yields results in a crisis: they focus on people development and engagement, and role-modeling.

Yet when a crisis hits, effective leadership behavior is not enough. Instead, a judicious blend of male and female insights is essential to grasp the full expanse of the crisis and make smart decisions. One would assume that many businesses around the world—currently grappling with the extraordinary challenges of the pandemic—would make full use of the existing pool of leadership talent and diversity, both male and female. Evidence suggests that it's a smart thing to do. But unfortunately, this is not happening. Instead, we are witnessing both a decline in the number of women in corporate leadership (in Germany) and relative stagnation (in the United States, the United Kingdom, Sweden, and Turkey based on this year's marginal percentage increase). Companies are not using the opportunity at hand to leverage diverse and inclusive leadership as a proven effective tool to navigate a crisis and rebuild companies in the face of adversities.

¹Leading the Fight Against the Pandemic: Does Gender 'Really' Matter? Supriya Garikipati, University of Liverpool / Uma Kambhampati, University of Reading, June 3, 2020

²https://www.mckinsey.com/~media/mckinsey/business%20functions/organization/our%20insights/women%20matter/women_matter_dec2009_english.pdf

Let us therefore focus on the opportunities. The first opportunity is to deploy female leadership talent at the helm of businesses and boardrooms to create a more diverse and inclusive workforce that is resilient, agile, and prepared for future shocks. Nothing is stopping us from doing that. Secondly, despite tremendous challenges, the COVID-19 crisis has revolutionized traditional workplace culture, pushing companies overnight to adopt remote and flexible work practices at scale. This includes the way company boards communicate and operate. Lack of flexible arrangements has for long prevented women from participating in leadership and boardroom decision-making while accommodating family commitments. This is now changing with virtual boardrooms becoming a tangible reality globally. Further, instead of being intimidated by the challenges triggered by the pandemic, business leaders—male and female—must address the issue of board gender diversity and proactively aim to reverse the loss of female talent in the workplace, retain and increase female talent, and deploy it to re-build businesses. There is a great momentum to engage businesses around how this is good for the business and private sector sustainability and growth.

We also understand that the crisis has led many businesses to think about how to address and mitigate risk. We understand the significance of the right tools, techniques, and skillsets to tide over crises, recover, and prepare for uncertainty. This is why IFC has developed a series of tip sheets and guidance notes for the private sector to help address the economic downturn, including a Tip Sheet for Company Leadership on Crisis Response. A guidance note, specifically for women in business leadership, on crisis management and company resilience, is being developed. Recognizing the detrimental effect of the crisis on women's ability to stay in the

workforce, we have further developed a Guide for Employers on Childcare, and Gender Dimensions of the Pandemic.

As a major investor in Turkey, IFC is more committed than ever to doing its part to walk the talk and also raising awareness along with its partners on gender diversity—on boards and in senior leadership positions—to navigate the COVID-19 crisis. This publication and its underlying research are an important part of this undeterred awareness raising. We will continue to work with Turkish partners and companies to identify qualified women for top leadership positions, spurring women's participation in the national economy, and enabling Turkey to navigate the crisis and work toward a sustainable and inclusive economic recovery. Let's learn from this crisis and use proven ways to turn things around. I invite you to read this report with interest and think about what you can do to help further the agenda of more women on Turkish boards.



A Tribute to

Aslı Başgöz

It is with great sadness that we record the death of Aslı Başgöz in our 2020 report. She was a larger than life character who over many years made a lasting contribution to the corporate world, as a corporate lawyer, as an educator and as a corporate board director.

Our paths first crossed with Aslı in 2002 when the Corporate Governance Forum of Turkey had recently been founded and we were working on developing the very first Corporate Governance training program for board members. As a member of the curriculum committee and an instructor in the training, Aslı's contribution was immense. She had deep insights into the Sarbanes-Oxley law, which was a response to major corporate governance failures in the US and inspired corporate governance reforms all around the world. Our conversations were invaluable for us in advising the Capital Markets Board of Turkey for the development of their Corporate Governance Principles. They are still in force today.

We stayed in touch over the years and benefited from her competence and advice. She was a member of our Independent Women Directors network. She contributed to developing strategies to further gender diversity in corporate boards in Turkey by participating in our search meetings and conferences. During the past two years she had become the de facto moderator of the panel discussions in our annual Women Directors Conference.

Aslı was an exemplary professional who contributed enormously to the developments in her field, but she was also a true role model for young women. She represented all the qualities one would want to see in a female director; competent, inquisitive, thorough, responsible, attentive to detail, but also compassionate, humble, empathic, caring and loving.

She will always be missed by those who have been lucky enough to be her colleague or friend.

Melsa Ararat

Director of Sabancı University Corporate Governance Forum

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SECTION 1 | INTRODUCTION

"The persistent gender imbalance amongst key decision-makers in large companies remains a cause for concern and further targeted action... Despite progress at the board level and, to a much lesser extent, at senior executive level, women continue to be excluded from top positions."

European Institute for Gender Equality (2020)

Since 2012, CGFT has been collecting and analyzing data about the boards of companies listed in Borsa Istanbul with the objective of tracking the composition of the boards with respect to gender, independence and affiliations of directors. The results of the data analysis and conclusions are shared at the annual Women Directors Conference organized by CGFT in cooperation with IFC and 30% Club Turkey. This report is based on the data from 397 companies that are publicly listed in Borsa Istanbul (BIST) in 2020.¹

The share of women on boards of publicly listed companies in BIST reached 17% in 2020. This represents an average annual increase of 0.69 percentage points from 2012 when women held 11.5% of all board seats. The average board size remained at around 7 over those years. On the average, BIST company boards had 1.16 female directors on the average in 2020. Only 35% of the companies had equal to or more than the minimum regulatory target rate of 25% female directors.² Only 10% of the boards had three or more female directors corresponding to a level above the minimum recommended level.

Throughout the past eight years, women entered the corporate boards mainly through the independent director positions. The percentage of women amongst independent directors reached 18.6% from a much lower the level of 7.7% in 2012. Average annual rate of increase in the ratio of women amongst independent directors has been twice the rate of increase in the ratio of female directors in all categories. On the other hand, amongst the 458 female directors in 2020, 193 are affiliated with the controlling families. This means that only 265 professional women were able to break the glass ceiling representing only 5.8% of all directors.

In 2020, 134 companies are still managed by all male boards corresponding to 33.8% of all companies in BIST, down from 47.1% in 2012. This no-representation means that the potential of highly skilled and competent human capital remains untapped. It is remarkable that the largest companies that constitute BIST-100 are performing even worse with only 15.6% women on their boards. This is contradictory to other countries where larger companies have a higher percentage of female board members. The reasons for this contradiction need to be investigated and addressed.

Women are increasingly but insufficiently represented in board committees. 17.6% of Corporate Governance Committee (CGC) members and 14.4% of CGC Chairs, 17.4% of Risk Management Committee (RMC) members and 15.4% of RC chairs, 17.4% of Audit Committee (AC) members and 12.6% of AC chairs are female. In 2012, the figures for female membership in board committees stood at around 8%, and only 5% of the committee chairs were female.

The figures related to women in executive positions are even more disappointing. In 2010, only 89 women on boards have executive responsibilities corresponding to 20% of all directors whereas 58 (64%) of them are affiliated with controlling families. There are only 14 female CEOs in BIST companies representing 4% of all companies.

¹ The data for the report were compiled and analyzed based on a comprehensive review of websites and annual reports of companies listed in BIST following their 2020 annual general assemblies with a cut of date of 31 August 2020. It is therefore possible that the by the time this report is published, some changes took place in certain companies.

² Percentages of required or recommended directors are rounded up to the next whole number according to the Capital Markets Board's Corporate Governance Principles. 25% of seven directors corresponds to a minimum of two female directors.

Turkey represents an interesting context, as one of the five European Union (EU) candidate countries in the pre-accession phase. Although the extent to which EU policies are recognized and followed by the government of Turkey has deteriorated over the years, we believe a comparative perspective would be useful to understand the drivers for gender diversity in boards.

To address the imbalance between women and men in economic decision-making at the highest level, in 2012, the European Commission has submitted a legislative proposal for a directive on gender balance among non-executive directors of companies listed on stock exchanges.

“The underutilization of the skills of highly qualified women's constitutes a loss of economic growth potential. Fully mobilizing all available human resources will be a key element to addressing the EU's demographic challenges, competing successfully in a globalized economy and ensuring a comparative advantage vis-à-vis third countries. Moreover, gender imbalance in the boards of publicly listed companies in the EU can be a missed opportunity at company level in terms of both corporate governance and financial company performance.”³

The proposal set the aim of a minimum of 40% of non-executive members of the underrepresented sex on company boards. For Member States that chose to apply the objective to both executive and nonexecutive directors, a lower target (33 %) would apply. The proposal received support from the European Parliament in 2016 but it has been on hold by the Council of European Union since then. It is expected that the matter will be on the agenda in 2021.

In the EU Member states, the share of women on boards of the largest publicly listed companies reached 28.8% by the end of 2019 from under 13% in 2012. There is however a large difference between countries. Since 2010, six states have applied national quotas (France, Italy, Belgium, Germany, Austria and Portugal) while three countries have chosen self-regulation (Ireland, United Kingdom and the Netherlands). These countries have seen considerable progress compared to those that have not taken any action. The states with national quotas reached 36.5%, those with soft measures reached 28.1% women on boards. Countries without any action showed only marginal improvement and reached 16.0% although all countries started from a similar level. The average ratio of women on boards in the accession countries including Turkey stood at 17.8%.⁴

Despite the progress at the board level, similar to Turkey, the percentage of women continue to be excluded from top executive positions. Female CEOs account for only 7.7%, far fewer than women on the boards (28.8%). This is comparable to Turkey where female CEOs account for only 4.0%, which is much lower than 17% representation at the board level.⁵

Comply or explain approach, or in other words soft law approach, to implementing desired governance changes in listed companies is proven to be ineffective in less developed markets since this approach relies on market pressure rather than regulatory enforcement. In the absence of efficient markets and lack of institutional investor stewardship, compliance is generally disappointing. This is demonstrated by the low level of disclosure of non-compliance, let alone compliance, with the Capital Markets Board's recommendations that the companies must set a target representation of women no less than 25% and disclose it to the public.

The evidence from the EU should be received as a strong message by the policymakers in Turkey. Legislative quotas or self-regulation with strong government encouragement are the only ways to untap the underutilized potential of skilled women at board level, but to make sure that it is filtrated to executive management, structural reforms would be necessary for women to effectively participate in the labor force so that the improvement at the board level filtrated to executive management. These reforms should include reducing the gender pay gap, improving the accessibility of quality childcare and elderly care, providing incentives for companies to adopt gender diversity policies and targets at all levels of decision making, and most importantly adopting a culture of gender equality.

³ Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on improving the gender balance among non-executive directors of companies listed on stock exchanges and related measures dated 12 November 2012. Available at <https://data.consilium.europa.eu/doc/document/ST-16433-2012-INIT/en/pdf>

⁴ European Institute for Gender Equality (EIGE). 2020. Statistical brief: gender balance in largest listed companies.

⁵ Source: EIGE database

SECTION 2

WOMEN ON BOARDS IN TURKEY 2020

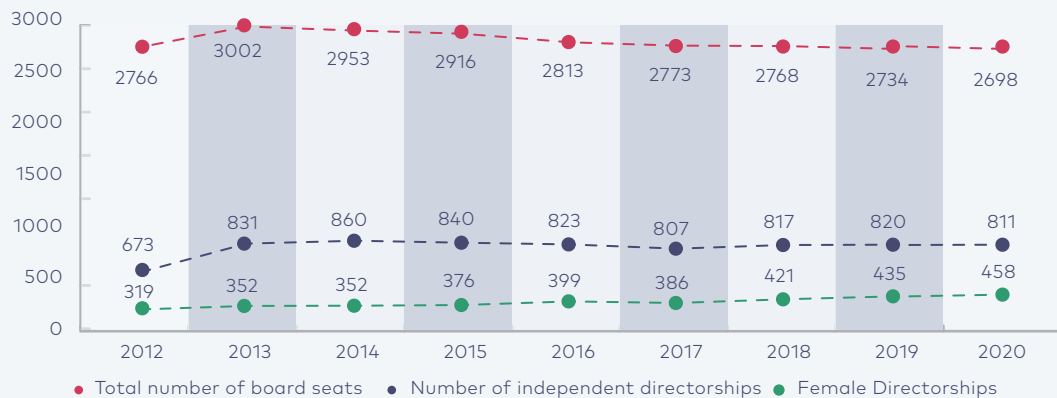
In 2020, CGFT researchers collected publicly available data on the board of directors and board committees of the companies listed in BIST, using Public Disclosure Platform and company websites with a cut of date of 31 August 2020. CGFT has been combining publicly available data on boards with hand-collected data on the attributes 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 BIST companies with respect to gender diversity on boards between 2012-2020.

Overview of Board Seats

In 2020, there were 397 companies listed in BIST, the lowest number since 2012. Accordingly, the total number of board seats was 2698, slightly lower than the number of seats in 2019. In addition, the number of independent board members was lower compared to 2019 as seen in [Chart 2.1](#). In 2020, the average board size is 6.8, same as in 2019. The ratio of independent directors reached 30%, an all-time high.

Chart 2.1 Total Number of Board Seats, Independent Directorships and Female Directorships between 2012-2020 in BIST

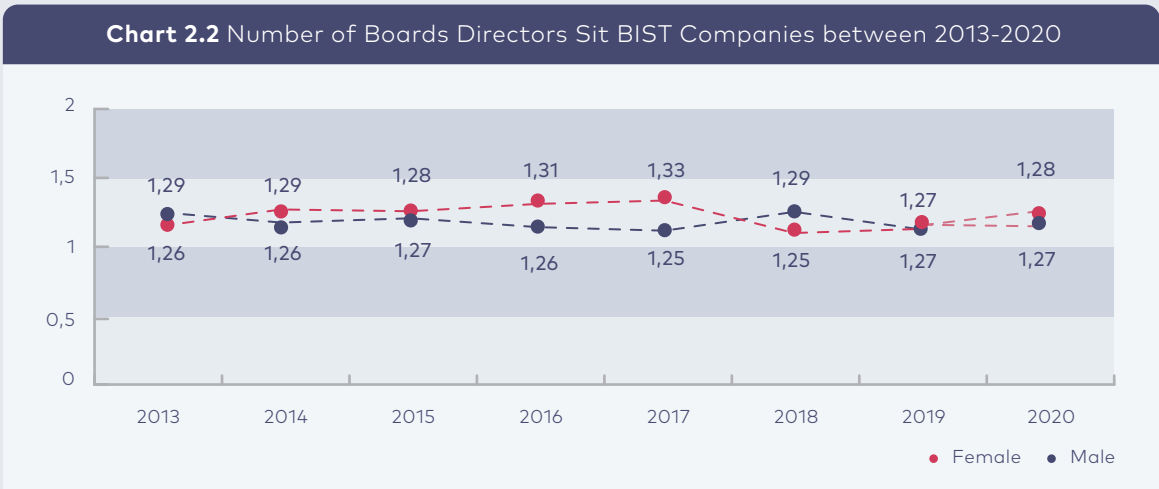


In 2020, 358 women held 458 board seats compared to 435 in 2019, whereas 1766 men held 2240 seats as shown in Table 2.1. The percentage of women holding multiple directorships is 17% (64 out of 358). The percentage of men holding multiple directorships is comparable at 16 % (289 out of 1766). More men still hold 3 or more seats compared to female directors, **Table 2.1** presents the numbers of board seats occupied by men and women in detail. There are 30 male and 8 female directors who sit in more than 3 boards. These directors expose those companies to busy-director risks. No female director sits in more than 6 boards.

Table 2.1 Women and men holding multiple directorships in 2020

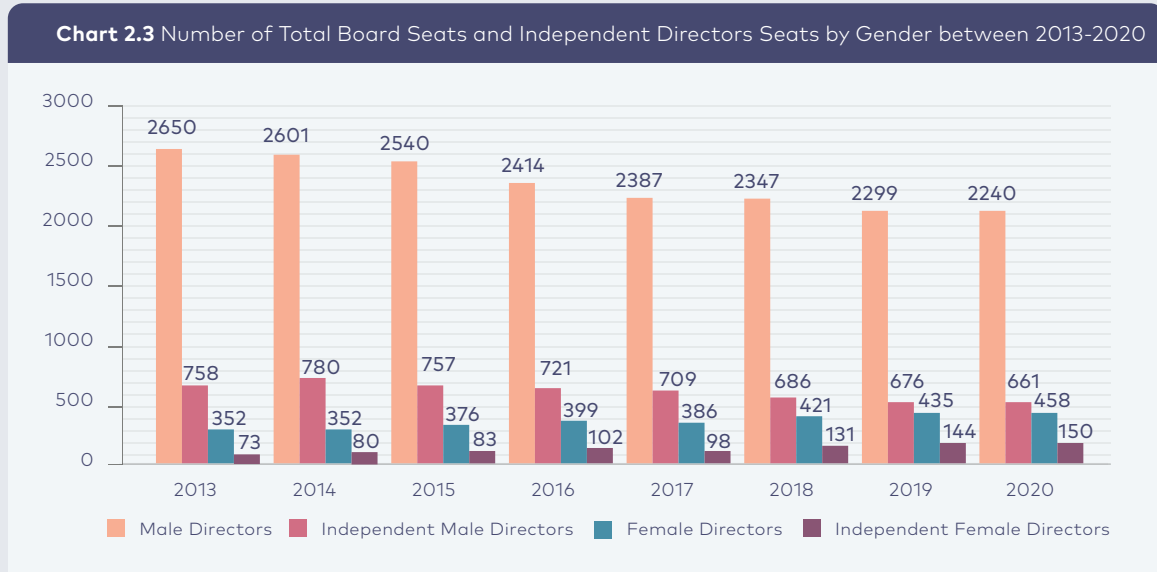
Number of Chairs	Number of Chairs									Number Of Individuals	Total Directorships
	1	2	3	4	5	6	7	8	9		
FM. Directors	294	45	11	2	3	3	-	-	-	358	458
M. Directors	1477	176	83	11	8	9	-	-	2	1766	2240
All	1771	221	94	13	11	12	-	-	2	2124	2698

Chart 2.2 presents the trend in holding multiple board seats for women and men over the years. In 2019, female and male board members hold the same number of multiple seats. In 2020 women had marginally higher number of board seats at 1.28 while this ratio remained at 1.27 for men.



Overview of Male and Female Board Seats in BIST

Chart 2.3 represents the change in total number of board seats and the number of female and independent directors between 2013-2020. Out of 811 independent directors in 2020, 150 were female. The ratio of female independent members within the total number of independent members consistently increased since 2017.



Overview of Gender Diversity in BIST Company Boards in 2020

In 2020, out of 397, 134 BIST companies did not include any female directors in their boards compared to 152 companies in 2019. Those companies with all male boards are listed in Appendix A. **Chart 2.4** presents the breakdown of companies with or without female directors in 2020.

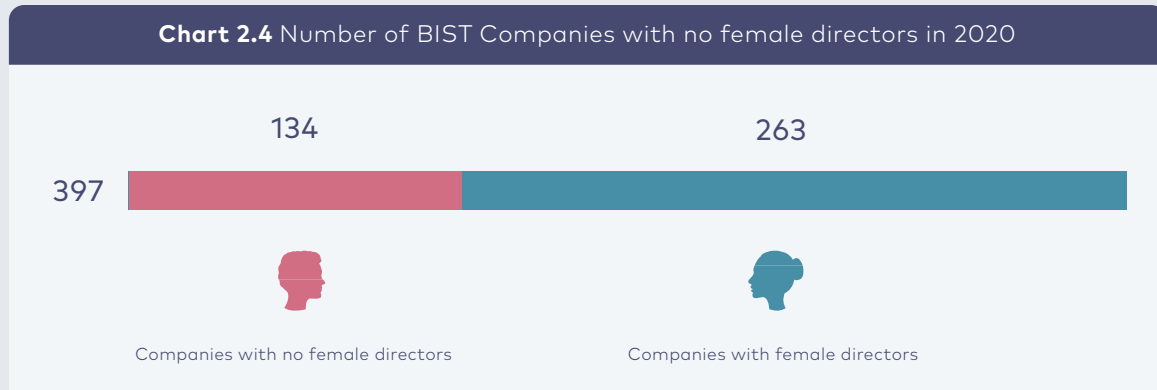
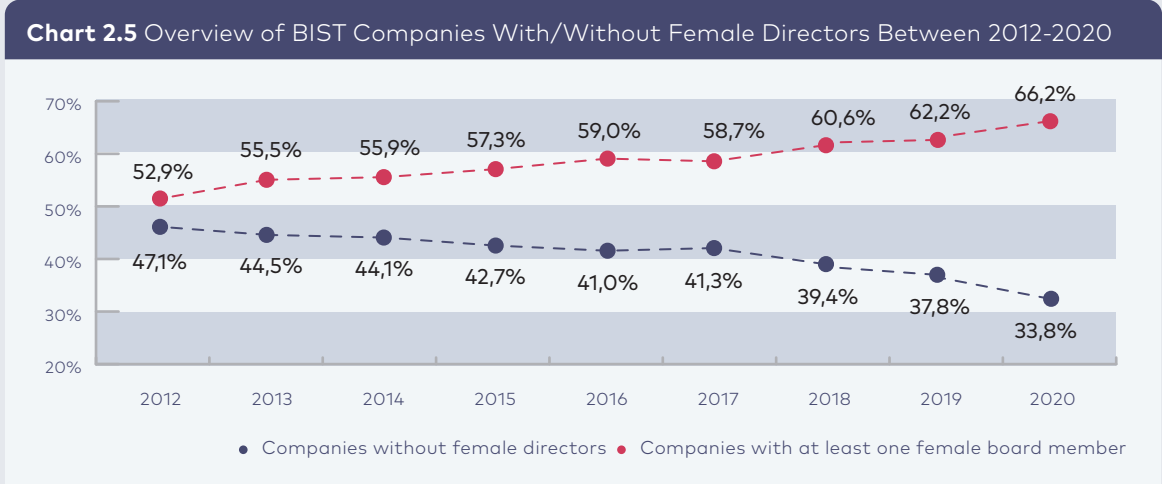
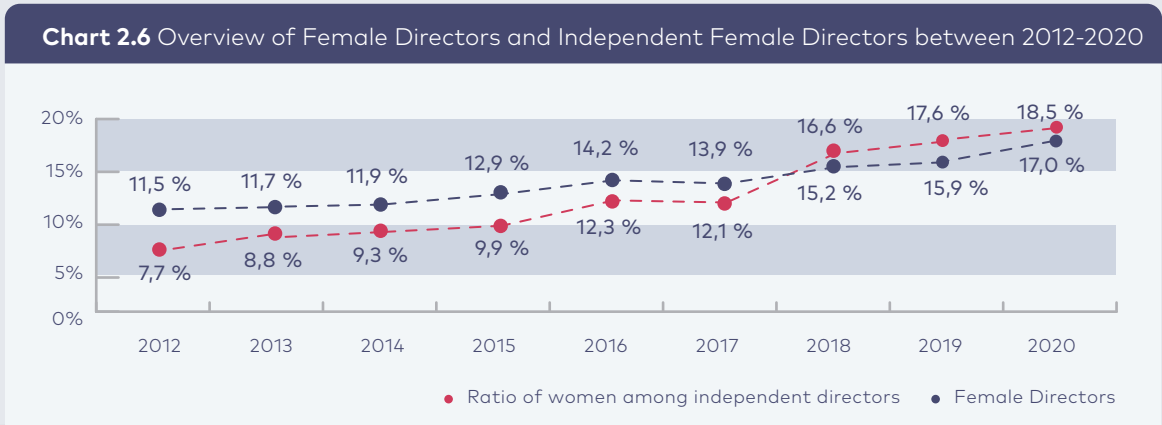


Chart 2.5 demonstrates a positive change in the ratio of companies with at least one female director between 2012-2020. In 2020, 66.2% of the companies had at least one female board member while this figure was 62.2% in 2019. The rate of decrease in companies with all male boards was 4.0 percentage points, an all-time high.



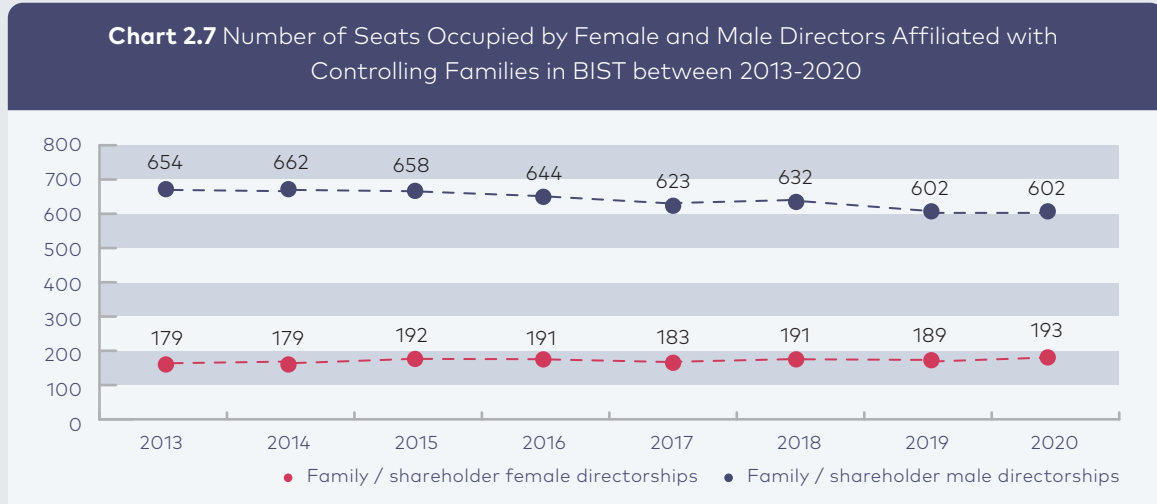
Overview of Female Directors in BIST

In 2020, women were elected to 458 seats in the boards of companies listed in BIST. This number represents 17% of all directors, corresponding to a 5.3% increase in the number of female board seats from 2019. As shown in **Chart 2.6** below, in parallel to the increase in the ratio of women on boards, the ratio of female independent board members has also increased to 18.5 %, which corresponds to 4.2% increase in numbers from 2019.



Overview of Family/Shareholder Female-Male Directorships in BIST

In 2020, there were 193 female directors affiliated with owner families in BIST compared to 188 in 2019 representing 42.1% of all female directors. As shown in **Chart 2.7**, the number of male boards members affiliated with controlling families has a downward trend whereas the trend is slightly upwards for female board members.



Breakdown of Female Directors on BIST Boards

The breakdown of female directors in BIST company boards is presented in **Table 2.2** below. The board seats occupied by professional women have increased from 142 in 2012 to 265 in 2018 with 123 new seats. There is a 46.4% increase in the number of professional women compared to 2012 and 6.7% increase from 2019. The number of female family members has slightly increased to 193, highest number since 2012.

Table 2.2 Number of Female Directors in BIST between 2012-2020

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020
Independent Professional	52	73	80	83	102	98	131	144	150
Other Professionals	90	100	93	100	106	105	99	102	115
Executive	32	24	22	23	21	18	16	24	31
Non-executive	58	76	71	77	85	87	83	78	84
Family/Shareholder	177	179	179	192	191	183	191	189	193
Executive	44	45	46	51	53	52	52	51	58
Non-executive	133	134	133	141	138	131	139	138	135
Total	319	352	352	375	399	386	421	435	458

As of 31st August 2020, out of 458, 219 (47.6%) female directors are non-executive but not independent directors, whereas 150 (32.8%) are independent. As shown in Chart 2.8, only 89 (19.6%) of the female directors have executive responsibilities.

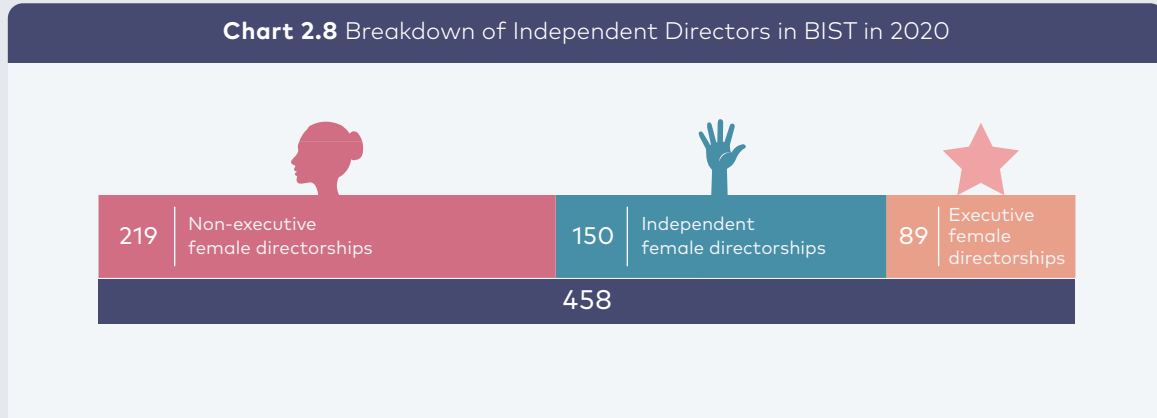
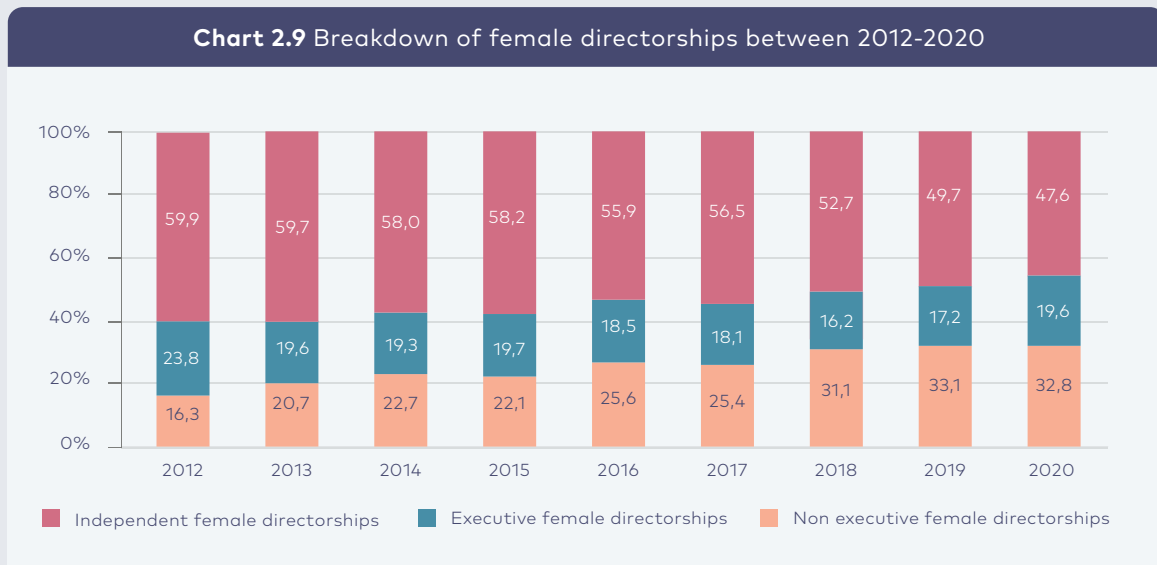


Chart 2.9 below shows the breakdown of statutory positions of female directors as required by the Capital Markets Board as independent, executive and non-executive directors. The share of executive female directors over the years stayed constant with small variations from year to year with an average of 18.5%. In 2020, female executive directors represented 19.6% of female directors with a 2.4 percentage points increase from 17.2% in 2019. This represents a disappointing 4% of all directors.



New Appointments

In 2020, 74 new female directors were appointed to BIST boards, a slightly higher figure than 67 in 2019. Out of 74, 32 are independent, 33 are non-executive (but not independent) and 9 are executive directors. 10 of the newly appointed women are affiliated with controlling families and 2 of them have executive roles. **Table 2.3** provides an overview of female board appointments and resignations between 2015 and 2020.

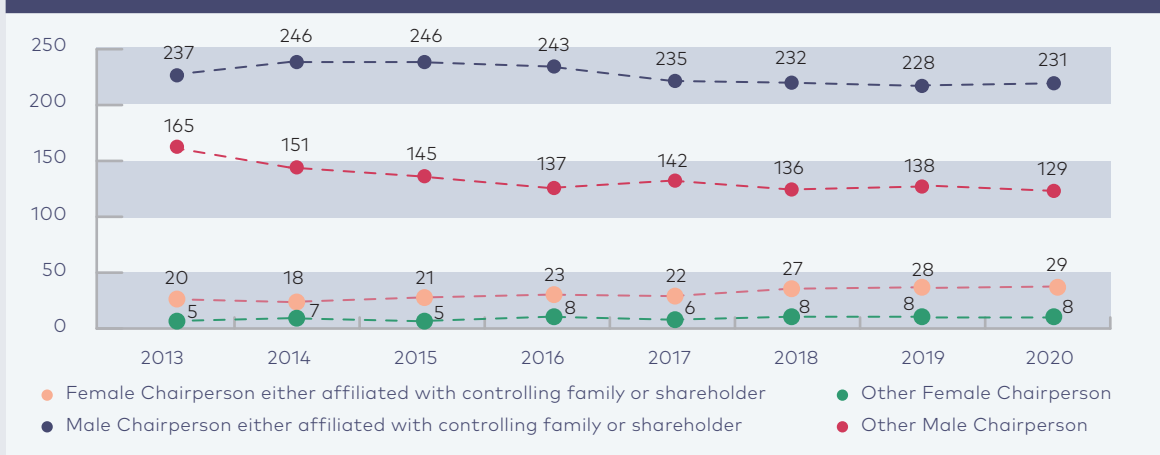
Table 2.3 Number and Percentages of New Female Board Member Appointments between 2015-2020

Appointments*	2015		2016		2017		2018		2019		2020	
	#	%	#	%	#	%	#	%	#	%	#	%
New independent female appointments	24	30.8%	32	34.0%	17	24.6%	69	57.5%	33	49.3%	32	43.2%
New non-executive female appointments	42	53.8%	51	54.3%	47	68.1%	45	37.5%	24	35.8%	33	44.6%
Professional non-executive female app.	22	52.4%	36	70.6%	30	63.8%	24	53.3%	14	58.3%	25	53.3%
Non -executive female app. either affiliated with the controlling family or shareholder	20	47.6%	15	29.4%	17	36.2%	21	46.7%	10	41.7%	8	46.7%
New executive female appointments	12	15.4%	11	11.7%	5	7.2%	6	5%	10	14.9%	9	12.2%
Professional executive female app.	7	58.3%	3	27.3%	4	80%	4	66.7%	7	70%	7	66.7%
Executive female app. either affiliated with the controlling family or shareholder	5	41.7%	8	72.7%	1	20%	2	3.3%	3	30%	2	33.3%
Total Female Board Appointments	78	-	94	-	69	-	120	-	67	-	74	-

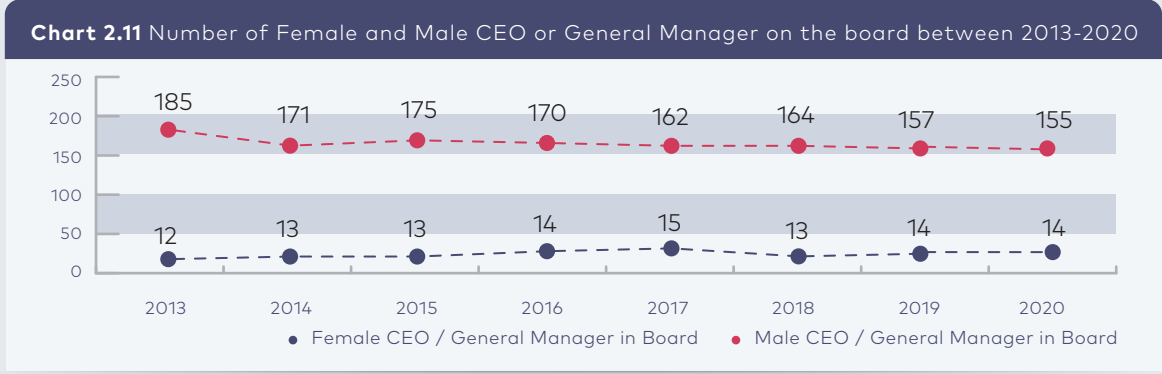
Women and Men in Chairperson/CEO/General Manager Positions on BIST Boards

Only 37 companies have appointed a female chairperson in 2020 corresponding to 9% of all companies. As shown in **Chart 2.10**, 29 of the 37 female chairpersons are affiliated with the controlling families and/or they directly own a significant number of shares. Only 8 professional women were appointed as the board chair again this year compared to 129 professional men. In 2012, 60.2% of all chairpersons were representatives of families. This ratio has reached 65.5% in 2020 with an upward trend.

Chart 2.10 Number of Female and Male Chairperson between 2013-2020



In 2020, only 14 companies have female CEOs who sit on the board, corresponding to only 3.5% of all BIST companies. This number has remained almost the same over the years. The number of male CEOs is 155 representing 39% of all companies as shown in **Chart 2.11**. Out of 155 male CEO, 42 have dual roles both as CEO and Chair representing 27% of all chairmen. Only 2 women have dual roles as both the CEO and the chairperson. 228 companies (57%) did not appoint a board member as the CEO. This effectively means that the executive powers still rest with the chairperson and the general manager is not offered a board seat. This practice represents a deviation from best practice of separation of the functions of the head of execution from chairing board.



Presence of Women on Boards in Different Sectors

Table 2.4 presents an overview of female directors serving on BIST Companies' boards in different sectors. 63.1% and 64.1% of the companies in two major sectors, namely Manufacturing and Financial Institutions, have women on their boards. Female board members are fully represented in Electricity Gas and Water, Professional, Scientific and Technical Activities and Agriculture, Wood Products and Fishing sectors, however the total number of companies is 13 in these sectors. In the mining sector, there is no female presence. The highest representation of women on boards is in Wholesale, Retail and Hospitality sector.

Table 2.4 Female Directors in different industries in 2020

	Total #of companies	Companies with Female directors		Total #of directorships	Female directorships	
	#	#	%	#	#	%
Education, Health, Sports and Other Social Services	6	2	33.3	43	3	7.0
Electricity Gas and Water	9	9	100	63	11	17.5
Administrative and Support Services	4	2	50.0	22	2	9.1
Manufacturing Industry	176	117	66.5	1200	205	17.1
Construction and Public Works	8	2	25.0	45	4	8.9
Mining	5	0	0	28	0	0
Financial Institutions	126	85	67.5	898	165	18.4
Professional, Scientific and Technical Activities	1	1	100	3	1	33.3
Agriculture, Wood Products and Fishing	3	3	100	16	8	50.0
Technology and Defense	19	12	63.2	122	17	13.9
Wholesale and Retail Trade, Hotels and Restaurants	30	26	86.7	190	38	20.0
Transportation, Telecommunication and Storage	10	4	40.0	68	4	5.9

Composition of Board Committees

In 2020, board committees had 2403 seats. All companies have mandatory Audit Committees and Corporate Governance Committees. Some companies have other committees such as the Sustainability Committee. 17.4% of Audit Committee seats and 17.6% of Corporate Governance Committee seats are filled by women as shown in **Figure 1** These figures correspond to 126 seats in audit committees, and 146 seats in corporate governance committees.

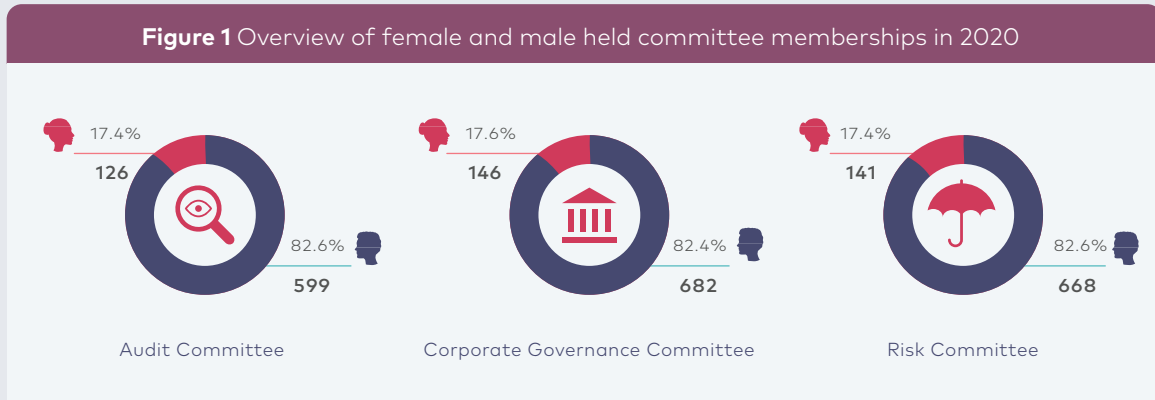
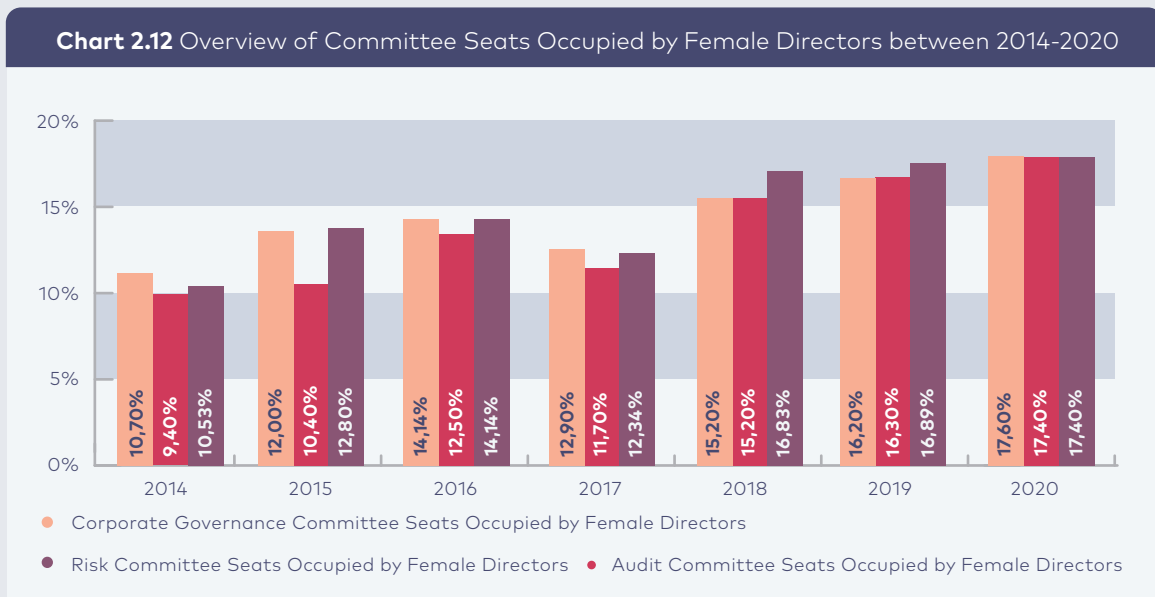
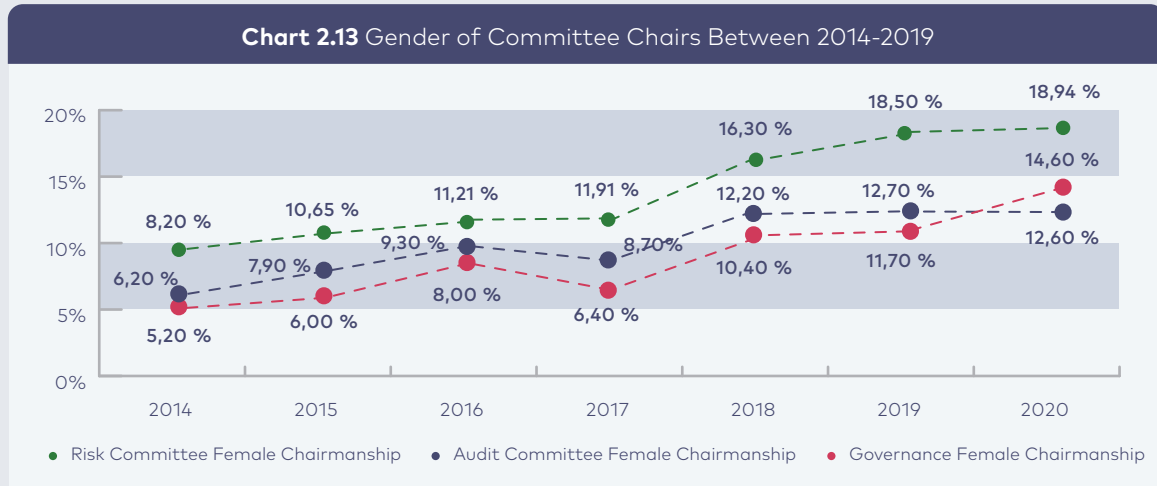


Chart 2.12 presents the progress in gender diversity in board committees over the years. The seats occupied by female directors in audit and corporate governance committees have increased over the years in parallel to the increase in female independent board members.

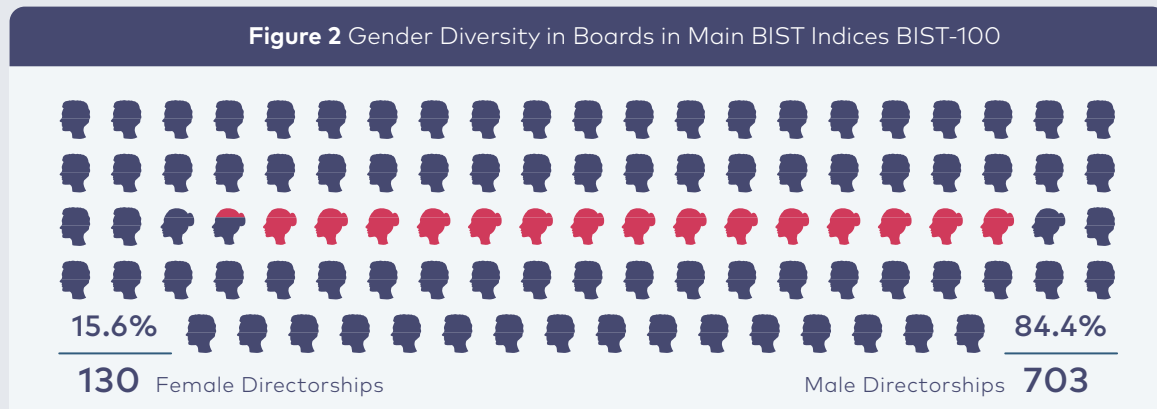


In 2020, 14.4% of corporate governance committees, 12.6% of audit committees and 15.4% of Risk Committees had a female chair. The rate of increase in female chairs is the highest in Risk Committees and lowest in Audit Committees but higher than the rate of increase in female board members.



Gender Diversity in Boards in Main BIST Indices

BIST-100



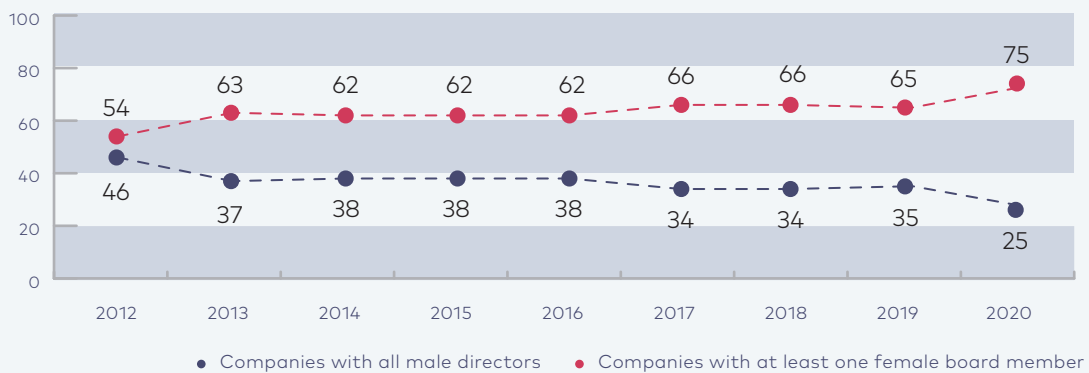
BIST-100 index includes the largest and economically most significant companies in BIST. The changes over the years in the representation of women in these companies are presented in [Table 2.5](#). As shown below, the percentage of women on boards of BIST-100 companies increased from 14.2% in 2019 to 15.6% in 2020. The ratio of independent female directors is 20.2% in BIST 100 Companies, compared to 18.5 % in all BIST. These figures show that the largest companies are slower in including women in their boards, but they are more likely to appoint women to independent directorships.

Table 2.5 Changes in the ratio of women in BIST 100 companies between 2012-2020

	2012		2013		2014		2015		2016		2017		2018		2019		2020	
	#	%	#	%	#	%	#	%	#	%	%	%	#	%	#	%	#	%
Total number of board seats	818	-	862	-	853	-	882	-	846	-	836	-	829	-	826	-	833	-
Female held directorships	82	10.02	97	11.3	88	10.3	100	11.4	99	11.7	110	12.2	118	14.2	114	13.8	130	15.6
Man held directorships	736	89.98	765	88.7	765	89.7	772	88.6	747	88.3	726	86.8	711	85.8	712	86.2	703	84.4
Independent directorships	193	23.6	246	28.5	263	30.8	259	29.6	248	29.3	249	29.9	253	30.5	260	31.5	262	31.5
Independent female directorships	10	5.2	17	6.9	20	7.6	19	7.3	18	7.3	21	8.4	42	16.6	46	17.7	53	20.2
Independent male directorships	183	94.8	229	93.1	243	92.4	239	92.7	230	92.7	228	91.6	211	83.4	214	82.3	209	79.8

As shown in **Chart 2.14**, 25 companies in BIST 100 have all male boards in 2020. The largest companies in BIST started to move towards diversity and the number of companies with all male board members dropped under 30 for the first time since 2012.

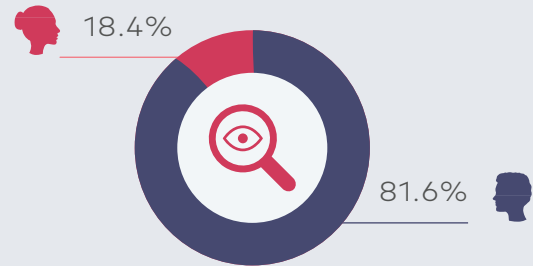
Chart 2.14 Overview of BIST 100 Companies With/Without Female Directors Between 2012-2020



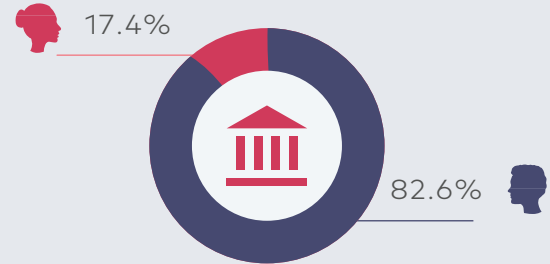
BIST Financial Index, BIST Corporate Governance Index and Sustainability Index

There are 105 companies in BIST Financial Index, 51 companies in Corporate Governance Index and 53 companies in Sustainability Index in 2020. Percentage of female directors in the companies that constitute the Corporate Governance Index has increased from 15.7% in 2019 to %17.4 and the Financial Index from 17.1% to 18.4 % in 2020. The percentage of female directors in Sustainability Index is 18.3%.

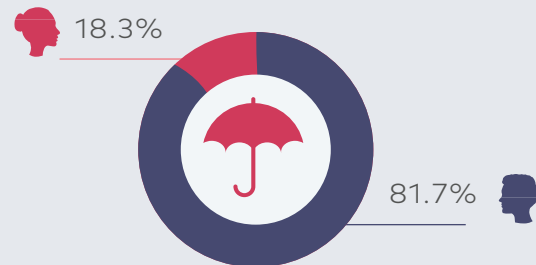
Female / Male Directors
in Financial Index



Female / Male Directors
in Corporate Governance Index



Female / Male Directors
in Sustainability Index



The percentage of women on boards of 30 Percent Club companies is 20% in 2020.

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'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.

3.3 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:

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.

- 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 mass:

- 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 Mass adjustment value of (N-2)/BS where (BS) is the Board size].

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

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

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

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.

Table 3.1 Top 10 Companies in Gender Diversity Index (GDI) using Blau's Heterogeneity Index

EGE SERAMİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.50
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	STAR MARKET	0.50
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.50
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	0.50
HEDEF GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0.50
KOÇ HOLDİNG A.Ş.	STAR MARKET	0.50
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET	0.50
AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0.49
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	STAR MARKET	0.49
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET	0.49

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 3.2 Top 10 Companies in Women Empowered Board Index (WEBI)

ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	3.7
AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	3.7
KÜTAHYA PORSELEN SANAYİ A.Ş.	MAIN MARKET	3.3
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	3.2
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	STAR MARKET	3.1
EGE PROFİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	3.1
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	2.9
AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	2.8
PAPILON SAVUNMA GÜVENLİK SİSTEMLERİ BİLİŞİM MÜHENDİSLİK HİZMETLERİ	MAIN MARKET	2.8
AKIN TEKSTİL A.Ş.	MAIN MARKET	2.7

Table 3.3 Top 10 Companies in Women Empowered Board Index in BIST 100 (WEBI)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	2.4
TEKFEN HOLDİNG A.Ş.	2.1
KOÇ HOLDİNG A.Ş.	2.1
HACI ÖMER SABANCI HOLDİNG A.Ş.	2.1
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	2.1
MLP SAĞLIK HİZMETLERİ A.Ş.	2.0
TAV HAVALİMANLARI HOLDİNG A.Ş.	1.9
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	1.8
BURSA ÇİMENTO FABRİKASI A.Ş.	1.7
YAPI VE KREDİ BANKASI A.Ş.	1.7

Table 3.4 Companies that have more than the minimum target level 25% women on board (Main Market, Star Market and BIST 100)

AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	80%
ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	60%
KÜTAHYA PORSELEN SANAYİ A.Ş.	MAIN MARKET	60%
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%
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	60%
AKIN TEKSTİL A.Ş.	MAIN MARKET	57%
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50%
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ 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.	MAIN MARKET	50%
HEDEF GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	50%
KOÇ HOLDİNG A.Ş.	STAR MARKET	45%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET	45%
AKIŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	44%
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	STAR MARKET	44%
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET	44%
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	STAR MARKET	44%
ALKİM KAÇIT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	44%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	MAIN MARKET	44%
TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	43%
MARTI OTEL İŞLETMELERİ A.Ş.	MAIN MARKET	43%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	43%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	MAIN MARKET	43%
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	43%
PAPİLON SAVUNMA GÜVENLİK SİSTEMLERİ BİLİŞİM MÜHENDİSLİK HİZMETLERİ İTHALAT İHRACAT SAN. VE TİC. A.Ş.	MAIN MARKET	40%
SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	40%
RHEA GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	40%
DESA DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	40%
EURO TREND YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	40%
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	MAIN MARKET	40%
UTOPYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET A.Ş.	MAIN MARKET	40%
EURO MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	40%
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	40%
EURO KAPİTAL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	40%

Table 3.4 Companies that have more than the minimum target level 25% women on board (Main Market, Star Market and BIST 100)

SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.	MAIN MARKET	40%
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	MAIN MARKET	40%
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	40%
METRO YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	40%
RTA LABORATUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA SANAYİ TİCARET A.Ş.	MAIN MARKET	40%
OYLUM SİNAİ YATIRIMLAR A.Ş.	MAIN MARKET	40%
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	MAIN MARKET	40%
TAT GIDA SANAYİ A.Ş.	STAR MARKET	36%
TEKFEN HOLDİNG A.Ş.	STAR MARKET	36%
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	33%
GÜLER YATIRIM HOLDİNG A.Ş.	ANA PAZAR	33%
KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.	MAIN MARKET	33%
GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	MAIN MARKET	33%
MARTI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33%
MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET	33%
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	MAIN MARKET	33%
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	33%
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	STAR MARKET	33%
ANADOLU CAM SANAYİİ A.Ş.	STAR MARKET	33%
OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
ALKİM ALKALİ KİMYA A.Ş.	STAR MARKET	33%
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
BORUSAN YATIRIM VE PAZARLAMA A.Ş.	MAIN MARKET	33%
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
PEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	33%
KAFEİN YAZILIM HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	33%
İŞ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	29%
İFO YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	29%
ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	29%
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	29%
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET	29%
AFYON ÇİMENTO SANAYİ T.A.Ş.	MAIN MARKET	29%
İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	29%
TURCAS PETROL A.Ş.	MAIN MARKET	29%
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	29%
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	29%

Table 3.4 Companies that have more than the minimum target level 25% women on board (Main Market, Star Market and BIST 100)

YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	29%
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	MAIN MARKET	29%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	MAIN MARKET	29%
PINAR SU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	29%
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	MAIN MARKET	29%
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	MAIN MARKET	29%
CREDITWEST FAKTORİNG A.Ş.	MAIN MARKET	29%
ŞEKER FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	29%
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	29%
LİDER FAKTORİNG A.Ş.	MAIN MARKET	29%
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET	29%
TAV HAVALİMANLARI HOLDİNG A.Ş.	STAR MARKET	27%
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	STAR MARKET	27%
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	MAIN MARKET	27%
ŞOK MARKETLER TİCARET A.Ş.	STAR MARKET	25%
ENERJİSA ENERJİ A.Ş.	STAR MARKET	25%
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.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 2019

A.V.O.D. KURUTULMUŞ GIDA VE TARIM ÜRÜNLERİ A.Ş.	MAIN MARKET
ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET
ADESE ALIŞVERİŞ MERKEZLERİ TİCARET A.Ş.	MAIN MARKET
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	STAR MARKET (BIST 100)
ALTINYAĞ KOMBİNALARI A.Ş.	WATCHLIST
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	STAR MARKET (BIST 100)
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ARTI YATIRIM HOLDİNG A.Ş.	WATCHLIST
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
AVRUPA YATIRIM HOLDİNG 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
BANTAŞ BANDIRMA AMBALAJ SANAYİ TİCARET A.Ş.	MAIN MARKET
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.	MAIN MARKET
BERA HOLDİNG A.Ş.	MAIN MARKET
BEYAZ FİLO OTO KİRALAMA A.Ş.	BIST EMERGING COMPANIES
BİM BİRLEŞİK MAĞAZALAR A.Ş.	STAR MARKET (BIST 100)
BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİCARET VE SANAYİ A.Ş.	WATCHLIST
BİRLİK MENSUCAT TİCARET VE SANAYİ İŞLETMESİ A.Ş.	MAIN MARKET
CASA EMTİA PETROL KİMYEVİ VE TÜREVLERİ SAN. VE TİC. A.Ş.	WATCHLIST
CEO EVENT MEDYA A.Ş.	MAIN MARKET
ÇELİK HALAT VE TEL SANAYİİ A.Ş.	MAIN MARKET
ÇEMAŞ DÖKÜM SANAYİ A.Ş.	STAR MARKET
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELEMANLARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T.A.Ş.	MAIN MARKET
DAGİ YATIRIM HOLDİNG A.Ş.	MAIN MARKET
DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİİ A.Ş.	MAIN MARKET
DENGE YATIRIM HOLDİNG A.Ş.	WATCHLIST
DENİZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
DERİLÜKS DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
DİRİTEKS DİRİLİŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	WATCHLIST
DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.	MAIN MARKET
DO & CO AKTIENGESELLSCHAFT	STAR MARKET (BIST 100)
DOĞTAŞ KELEBEK MOBİLYA SANAYİ VE TİCARET A.Ş.	MAIN MARKET

Appendix A: Companies with all Male Boards in BIST in 2019

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
DÖKTAŞ DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.	MAIN MARKET
EDİP GAYRİMENKUL YATIRIM SANAYİ VE TİCARET A.Ş.	MAIN MARKET
EGE ENDÜSTRİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
EKİZ KİMYA SANAYİ VE TİCARET A.Ş.	WATCHLIST
ENKA İNŞAAT VE SANAYİ A.Ş.	STAR MARKET (BIST 100)
ESCORT TEKNOLOJİ YATIRIM A.Ş.	MAIN MARKET
FENERBAHÇE FUTBOL A.Ş.	MAIN MARKET
FLAP KONGRE TOPLANTI HİZMETLERİ OTOMOTİV VE TURİZM A.Ş.	MAIN MARKET
GALATASARAY SPORİF SİNİİ VE TİCARİ YATIRIMLAR A.Ş.	MAIN MARKET
GARANTİ FAKTORİNG A.Ş.	MAIN MARKET
GOODYEAR LASTİKLERİ T.A.Ş.	STAR MARKET (BIST 100)
GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET
GÜBRE FABRİKALARI T.A.Ş.	STAR MARKET (BIST 100)
GÜNEŞ SİGORTA A.Ş.	MAIN MARKET (BIST 100)
HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)
HALK SİGORTA A.Ş.	PRE-MARKET TRADING PLATFORM
HUB GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
İŞIKLAR ENERJİ VE YAPI HOLDİNG A.Ş.	MAIN MARKET
İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.	MAIN MARKET
İHLAS GAZETECİLİK A.Ş.	MAIN MARKET
İHLAS HOLDİNG A.Ş.	MAIN MARKET
İHLAS YAYIN HOLDİNG A.Ş.	MAIN MARKET
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	STAR MARKET (BIST 100)
İŞBİR HOLDİNG A.Ş.	PRE-MARKET TRADING PLATFORM
İZMİR DEMİR ÇELİK SANAYİ A.Ş.	MAIN MARKET
İZMİR FIRÇA SANAYİ VE TİCARET A.Ş.	BIST EMERGING COMPANIES
KAPLAMİN AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş.	MAIN MARKET
KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
KONFRUT GIDA SANAYİ VE TİCARET A.Ş.	MAIN MARKET
KOZA ALTIN İŞLETMELERİ A.Ş.	STAR MARKET (BIST 100)
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	STAR MARKET (BIST 100)
KÖRFEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET A.Ş.	MAIN MARKET
KRON TELEKOMÜNİKASYON HİZMETLERİ A.Ş.	MAIN MARKET

Appendix A: Companies with all Male Boards in BIST in 2019

KUYUMCUKENT GAYRİMENKUL YATIRIMLARI A.Ş.	MAIN MARKET
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.	MAIN MARKET
MAKİNA TAKİM ENDÜSTRİSİ A.Ş.	MAIN MARKET
MENSA SINAİ TİCARİ VE MALİ YATIRIMLAR A.Ş.	WATCHLIST
MERKO GIDA SANAYİ VE TİCARET A.Ş.	MAIN MARKET
MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
NETAŞ TELEKOMÜNİKASYON A.Ş.	STAR MARKET (BIST 100)
NİĞBAŞ NİĞDE BETON SANAYİ VE TİCARET A.Ş.	MAIN MARKET
NUH ÇİMENTO SANAYİ A.Ş.	MAIN MARKET
ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.	MAIN MARKET
OYAK YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
ÖZBAL ÇELİK BORU SANAYİ TİCARET VE TAAHHÜT A.Ş.	MAIN MARKET
PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET
PARSAN MAKİNA PARÇALARI SANAYİİ A.Ş.	MAIN MARKET
POLİTEKNİK METAL SANAYİ VE TİCARET A.Ş.	BIST EMERGING COMPANIES
QNB FİNANS FİNANSAL KİRALAMA A.Ş.	MAIN MARKET
RAL YATIRIM HOLDİNG A.Ş.	MAIN MARKET
RAY SİGORTA A.Ş.	MAIN MARKET
REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.	MAIN MARKET
SASA POLYESTER SANAYİ A.Ş.	STAR MARKET (BIST 100)
SAY REKLAMCILIK YAPI DEKORASYON PROJE TAAHHÜT SANAYİ VE TİCARET A.Ş.	MAIN MARKET
SERVE FİLM PRODÜKSİYON EĞLENCE A.Ş.	WATCHLIST
SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
SİLVERLİNE ENDÜSTRİ VE TİCARET A.Ş.	MAIN MARKET
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET
SÖNMEZ FİLAMANT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	MAIN MARKET
SÖNMEZ PAMUKLU SANAYİİ A.Ş.	MAIN MARKET
ŞEKERBANK T.A.Ş.	STAR MARKET (BIST 100)
TAZE KURU GIDA SANAYİ VE TİCARET A.Ş.	BIST EMERGING COMPANIES
TEMAPOL POLİMER PLASTİK VE İNŞAAT SANAYİ TİCARET A.Ş.	MAIN MARKET
TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)
TRABZON LİMAN İŞLETMELİĞİ A.Ş.	MAIN MARKET
TRABZONSPOR SPOR TİF YATIRIM VE FUTBOL İŞLETMELİĞİ TİCARET A.Ş.	MAIN MARKET
TREND GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET

Appendix A: Companies with all Male Boards in BIST in 2019

TÜRK TELEKOMÜNİKASYON A.Ş.	STAR MARKET (BIST 100)
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	STAR MARKET (BIST 100)
TÜRKİYE KALKINMA BANKASI A.Ş.	MAIN MARKET
UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş.	WATCHLIST
ULAŞLAR TURİZM YATIRIMLARI VE DAYANIKLI TÜKETİM MALLARI TİCARET PAZARLAMA A.Ş.	MAIN MARKET
ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET
ULUSOY UN SANAYİ VE TİCARET A.Ş.	MAIN MARKET
UMPAŞ HOLDİNG A.Ş.	PRE-MARKET TRADING PLATFORM
UŞAK SERAMİK SANAYİİ A.Ş.	MAIN MARKET
VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
VERUSA HOLDİNG A.Ş.	MAIN MARKET
VERUSATURK GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
YAYLA ENERJİ ÜRETİM TURİZM VE İNŞAAT TİCARET A.Ş.	MAIN MARKET
YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
YEŞİL YAPI ENDÜSTRİSİ A.Ş.	MAIN MARKET
YEŞİL YATIRIM HOLDİNG A.Ş.	MAIN MARKET
YİBİTAŞ YOZGAT İŞÇİ BİRLİĞİ İNŞAAT MALZEMELERİ TİCARET VE SANAYİ A.Ş.	PRE-MARKET TRADING PLATFORM
YÜKSELEN ÇELİK A.Ş.	MAIN MARKET
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	MAIN MARKET

**Appendix B: GENDER DIVERSITY OF COMPANIES IN MAIN BIST MARKETS
(STAR MARKET, MAIN MARKET and BIST 100)**

Company	Market	Board's Gender Diversity Index Value	Women Empowered Index Value	Percentage of Woman on Boards
AFYON ÇİMENTO SANAYİ T.A.Ş.	MAIN MARKET	0,41	1,57	29%
AG ANADOLU GRUBU HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,15	0,60	8%
AKBANK T.A.Ş.	STAR MARKET (BIST 100)	0,18	0,74	10%
AKDENİZ YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,32	0,45	20%
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	0,22	0,13	13%
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,35	0,42	22%
AKIN TEKSTİL A.Ş.	MAIN MARKET	0,49	2,74	57%
AKIŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,49	2,80	44%
AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	1,08	20%
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	STAR MARKET (BIST 100)	0,49	2,40	44%
AKSA ENERJİ ÜRETİM A.Ş.	STAR MARKET (BIST 100)	0,22	0,13	13%
AKSİGORTA A.Ş.	STAR MARKET (BIST 100)	0,22	1,25	13%
AKSU ENERJİ VE TİCARET A.Ş.	MAIN MARKET	0,24	0,29	14%
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,44	1,66	33%
ALARKO HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,35	1,01	22%
ALCATEL LUCENT TELETAS TELEKOMÜNİKASYON A.Ş.	MAIN MARKET	0,28	0,46	17%
ALKİM ALKALİ KİMYA A.Ş.	STAR MARKET (BIST 100)	0,44	1,00	33%
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49	1,80	44%
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	MAIN MARKET	0,41	1,29	29%
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	0,44	2,94	33%
ANADOLU CAM SANAYİİ A.Ş.	STAR MARKET (BIST 100)	0,44	1,07	33%
ANADOLU HAYAT EMEKLİLİK A.Ş.	STAR MARKET	0,30	1,20	18%
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET	0,41	0,29	29%
ARÇELİK A.Ş.	STAR MARKET (BIST 100)	0,28	0,73	17%
ARD GRUP BİLİŞİM TEKNOLOJİLERİ A.Ş.	MAIN MARKET	0,28	1,25	17%
ARMADA BİLGİSAYAR SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,24	0,29	14%
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0,48	1,78	40%
ATA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,24	1,18	14%
ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,41	1,62	29%
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,48	1,80	60%
AVİVASA EMEKLİLİK VE HAYAT A.Ş.	STAR MARKET	0,32	1,40	20%
AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	3,70	80%
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	MAIN MARKET	0,48	1,54	40%
AYEN ENERJİ A.Ş.	MAIN MARKET	0,24	0,48	14%
AYGAZ A.Ş.	STAR MARKET (BIST 100)	0,20	0,92	11%
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	STAR MARKET (BIST 100)	0,24	0,24	14%
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	1,50	17%

Appendix B: GENDER DIVERSITY OF COMPANIES IN MAIN BIST MARKETS
 (STAR MARKET, MAIN MARKET and BIST 100)

BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	STAR MARKET	0,40	0,65	27%
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	MAIN MARKET	0,40	0,36	27%
BAYRAK EBT TABAN SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	0,31	20%
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	MAIN MARKET	0,48	1,90	40%
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,20	0,89	11%
BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	1,27	20%
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	STAR MARKET (BIST 100)	0,22	0,93	13%
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,22	0,25	13%
BORUSAN YATIRIM VE PAZARLAMA A.Ş.	MAIN MARKET	0,44	1,58	33%
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,44	1,50	33%
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.	MAIN MARKET	0,22	0,29	13%
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,17	0,18	9%
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%
BURSA ÇİMENTO FABRİKASI A.Ş.	STAR MARKET (BIST 100)	0,35	1,68	22%
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	MAIN MARKET	0,17	0,18	9%
ÇELEBİ HAVA SERVİSİ A.Ş.	STAR MARKET (BIST 100)	0,22	0,13	13%
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,20	0,28	11%
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,28	1,37	17%
COCA-COLA İÇECEK A.Ş.	STAR MARKET (BIST 100)	0,15	0,17	8%
CREDITWEST FAKTORİNG A.Ş.	MAIN MARKET	0,41	1,16	29%
ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.	MAIN MARKET	0,32	1,53	20%
DAĞI GİYİM SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	0,17	17%
DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.	MAIN MARKET	0,24	1,35	14%
DENİZLİ CAM SANAYİİ VE TİCARET A.Ş.	MAIN MARKET	0,32	1,28	20%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49	1,90	43%
DESA DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,48	2,07	40%
DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.	MAIN MARKET	0,24	1,35	14%
DEVA HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,32	0,40	20%
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	MAIN MARKET	0,38	1,04	25%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,50	0,73	45%
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,44	1,42	33%
DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.	MAIN MARKET	0,32	1,10	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%
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	STAR MARKET	0,22	0,46	13%
EGE GÜBRE SANAYİİ A.Ş.	MAIN MARKET	0,24	0,14	14%
EGE PROFİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0,48	3,07	60%

**Appendix B: GENDER DIVERSITY OF COMPANIES IN MAIN BIST MARKETS
(STAR MARKET, MAIN MARKET and BIST 100)**

EGE SERAMİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,50	3,17	50%
EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,28	1,25	17%
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.	MAIN MARKET	0,24	0,14	14%
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)	0,24	0,84	14%
ENERJİSA ENERJİ A.Ş.	STAR MARKET (BIST 100)	0,38	1,22	25%
ERBOSAN ERCİYAS BORU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	1,37	20%
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	STAR MARKET	0,38	0,50	25%
ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	0,48	3,72	60%
EURO KAPİTAL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,48	1,73	40%
EURO MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,48	1,80	40%
EURO TREND YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,48	2,07	40%
EURO YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,32	1,45	20%
FEDERAL-MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ A.Ş.	MAIN MARKET	0,32	0,40	20%
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	MAIN MARKET	0,38	0,42	25%
FORD OTOMOTİV SANAYİ A.Ş.	STAR MARKET (BIST 100)	0,24	1,08	14%
FORMET ÇELİK KAPI SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	1,45	20%
GARANTİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	1,28	20%
GEDİK YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,32	1,45	20%
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	0,32	1,38	20%
GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,44	2,48	33%
GENTAŞ GENEL METAL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,24	1,37	14%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0,44	1,08	33%
GLOBAL MENKUL DEĞERLER A.Ş.	MAIN MARKET	0,32	1,46	20%
GLOBAL YATIRIM HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,24	0,39	14%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49	1,57	43%
GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)	0,35	1,51	22%
GSD HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,35	0,47	22%
GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,44	2,60	33%
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,49	2,10	44%
HATEKS HATAY TEKSTİL İŞLETMELERİ A.Ş.	MAIN MARKET	0,20	0,61	11%
HEDEF GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,50	1,00	50%
HEKTAŞ TİCARET T.A.Ş.	STAR MARKET (BIST 100)	0,22	0,25	13%
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	MAIN MARKET	0,24	0,14	14%
ICBC TURKEY BANK A.Ş. (TEKSTİLBANK)	MAIN MARKET	0,28	0,87	17%
İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	1,53	20%
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,24	0,60	14%
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,41	1,59	29%
İNFO YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	0,41	1,45	29%

Appendix B: GENDER DIVERSITY OF COMPANIES IN MAIN BIST MARKETS
 (STAR MARKET, MAIN MARKET and BIST 100)

İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.	MAIN MARKET	0,22	1,29	13%
İŞ FİNANSAL KİRALAMA A.Ş.	STAR MARKET (BIST 100)	0,20	0,72	11%
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)	0,35	1,03	22%
İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,41	1,57	29%
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET (BIST 100)	0,44	1,78	33%
İŞ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,41	1,90	29%
İSKENDERUN DEMİR VE ÇELİK A.Ş.	STAR MARKET (BIST 100)	0,35	0,44	22%
İTTİFAK HOLDİNG A.Ş.	MAIN MARKET	0,28	1,17	17%
JANTSA JANT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	1,50	17%
KAFEİN YAZILIM HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	0,44	0,58	33%
KARSAN OTOMOTİV SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,24	0,48	14%
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,35	0,92	22%
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,30	0,29	18%
KENT GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,44	2,54	33%
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,41	1,52	29%
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,28	1,12	17%
KOÇ HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,50	2,13	45%
KONYA ÇİMENTO SANAYİ A.Ş.	STAR MARKET	0,17	0,26	9%
KORDSA TEKNİK TEKSTİL A.Ş.	STAR MARKET (BIST 100)	0,28	1,21	17%
KÜTAHYA PORSELEN SANAYİ A.Ş.	MAIN MARKET	0,48	3,30	60%
LİDER FAKTORİNG A.Ş.	MAIN MARKET	0,41	0,54	29%
LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	0,20	20%
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0,32	1,45	20%
MARKA YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,44	1,33	33%
MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.	MAIN MARKET	0,28	1,17	17%
MARSHALL BOYA VE VERNİK SANAYİ A.Ş.	MAIN MARKET	0,44	1,79	33%
MARTI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,44	1,94	33%
MARTI OTEL İŞLETMELERİ A.Ş.	MAIN MARKET	0,49	2,15	43%
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,28	0,17	17%
MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	1,29	17%
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	0,48	1,40	40%
METEMTUR OTELCİLİK VE TURİZM İŞLETMELERİ A.Ş.	MAIN MARKET	0,28	0,33	17%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	0,50	1,17	50%
METRO YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,48	1,40	40%
MİGROS TİCARET A.Ş.	STAR MARKET (BIST 100)	0,15	0,31	8%
MİLPA TİCARİ VE SİNAİ ÜRÜNLER PAZARLAMA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	0,40	20%
MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET (BIST 100)	0,44	1,96	33%
MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.	MAIN MARKET	0,28	0,33	17%

**Appendix B: GENDER DIVERSITY OF COMPANIES IN MAIN BIST MARKETS
(STAR MARKET, MAIN MARKET and BIST 100)**

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	MAIN MARKET	0,32	0,20	20%
NET HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,26	0,61	15%
NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,28	0,17	17%
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	STAR MARKET (BIST 100)	0,28	0,17	17%
OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,44	1,67	33%
OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME A.Ş.	MAIN MARKET	0,32	1,33	20%
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	STAR MARKET (BIST 100)	0,22	0,13	13%
OYAK ÇİMENTO FABRİKALARI A.Ş.	STAR MARKET (BIST 100)	0,20	0,22	11%
OYLUM SİNAİ YATIRIMLAR A.Ş.	MAIN MARKET	0,48	0,65	40%
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)	0,41	1,02	29%
ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	0,20	20%
PAPİLON SAVUNMA GÜVENLİK SİSTEMLERİ BİLİŞİM MÜHENDİSLİK HİZMETLERİ	MAIN MARKET	0,48	2,76	40%
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	STAR MARKET (BIST 100)	0,22	0,74	13%
PEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,44	1,17	33%
PENGUEN GIDA SANAYİ A.Ş.	MAIN MARKET	0,24	0,49	14%
PERA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	1,40	20%
PERGAMON STATUS DIŞ TİCARET A.Ş.	MAIN MARKET	0,28	1,00	17%
PETKİM PETROKİMYA HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,20	0,32	11%
PETROKENT TURİZM A.Ş.	MAIN MARKET	0,32	1,35	20%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	MAIN MARKET	0,41	1,29	29%
PINAR SU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,41	1,29	29%
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	MAIN MARKET	0,41	1,29	29%
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,41	0,57	29%
POLİSAN HOLDİNG A.Ş.	MAIN MARKET	0,35	0,89	22%
PRİZMA PRES MATBAACILIK YAYINCILIK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	0,34	20%
QNB FİNANSBANK A.Ş.	MAIN MARKET	0,30	0,72	18%
RHEA GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,48	2,08	40%
RTA LABORATUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA A.Ş.	MAIN MARKET	0,48	0,73	40%
SAFKAR EGE SOĞUTMACILIK KLİMA SOĞUK HAVA TESİSLERİ A.Ş.	MAIN MARKET	0,48	0,40	40%
SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,48	2,68	40%
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,48	2,30	60%
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	MAIN MARKET	0,28	0,33	17%
SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0,28	0,64	17%
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,28	1,13	17%
ŞEKER FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	0,41	0,71	29%
SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.	MAIN MARKET	0,48	1,73	40%
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.	STAR MARKET (BIST 100)	0,20	0,75	11%
SEYİTLER KİMYA SANAYİ A.Ş.	MAIN MARKET	0,48	0,90	40%

Appendix B: GENDER DIVERSITY OF COMPANIES IN MAIN BIST MARKETS
 (STAR MARKET, MAIN MARKET and BIST 100)

SMARTİKS YAZILIM A.Ş.	MAIN MARKET	0,28	0,42	17%
SODA SANAYİİ A.Ş.	STAR MARKET (BIST 100)	0,28	1,04	17%
ŞOK MARKETLER TİCARET A.Ş.	STAR MARKET (BIST 100)	0,38	1,58	25%
TAT GIDA SANAYİ A.Ş.	STAR MARKET (BIST 100)	0,46	2,71	36%
TAV HAVALİMANLARI HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,40	1,87	27%
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	MAIN MARKET	0,48	0,40	40%
TEKFEN HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,46	2,13	36%
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	MAIN MARKET	0,28	0,33	17%
TGS DIŞ TİCARET A.Ş.	MAIN MARKET	0,28	0,17	17%
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	STAR MARKET (BIST 100)	0,18	1,01	10%
TRAKYA CAM SANAYİİ A.Ş.	STAR MARKET (BIST 100)	0,28	0,53	17%
TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,49	2,17	43%
TUĞÇELİK ALÜMİNYUM VE METAL MAMÜLLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	0,20	20%
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	1,70	20%
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	STAR MARKET (BIST 100)	0,28	1,67	17%
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	STAR MARKET (BIST 100)	0,30	0,74	18%
TURCAS PETROL A.Ş.	MAIN MARKET	0,41	1,55	29%
TÜRK HAVA YOLLARI A.O.	STAR MARKET (BIST 100)	0,20	0,70	11%
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	STAR MARKET	0,50	3,13	50%
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	MAIN MARKET	0,44	2,00	33%
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	STAR MARKET (BIST 100)	0,24	0,41	14%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	MAIN MARKET	0,49	0,67	44%
TÜRKİYE GARANTİ BANKASI A.Ş.	STAR MARKET (BIST 100)	0,30	1,09	18%
TÜRKİYE HALK BANKASI A.Ş.	STAR MARKET (BIST 100)	0,20	0,22	11%
TÜRKİYE İŞ BANKASI A.Ş.	STAR MARKET (BIST 100)	0,30	1,11	18%
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	STAR MARKET (BIST 100)	0,32	1,18	20%
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	STAR MARKET (BIST 100)	0,49	2,08	44%
TÜRKİYE VAKIFLAR BANKASI T.A.O.	STAR MARKET (BIST 100)	0,20	0,96	11%
ÜLKER BİSKÜVİ SANAYİ A.Ş.	STAR MARKET (BIST 100)	0,22	0,79	13%
UTOPYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET A.Ş.	MAIN MARKET	0,48	1,90	40%
VAKIF FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	0,24	0,29	14%
VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,17	0,18	9%
VAKKO TEKSTİL VE HAZIR GIYIM SANAYİ İŞLETMELERİ A.Ş.	MAIN MARKET	0,24	0,89	14%
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49	1,40	43%
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,41	1,12	29%
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	MAIN MARKET	0,41	1,29	29%
YAPI VE KREDİ BANKASI A.Ş.	STAR MARKET (BIST 100)	0,32	1,67	20%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,50	1,83	50%

Appendix B: GENDER DIVERSITY OF COMPANIES IN MAIN BIST MARKETS (STAR MARKET, MAIN MARKET and BIST 100)

YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,41	0,62	29%
YENİ GİMAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,24	0,95	14%
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	0,35	0,81	22%

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 Sabancı Business School. CGFT's outreach work focuses on corporate behaviour and practices 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, encouraging and facilitating dialogue between academicians and practitioners and by active engagement in policy development and practice development initiatives.

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