

# 2015

3<sup>RD</sup> ANNUAL REPORT

## **WOMEN ON BOARD** Turkey

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# Background of the 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 Capital Markets Board of Turkey (CMBT) ruling that came to force in January 2012 and required that 1/3 of the board members to independent. Although the same ruling recommended inclusion of at least one female director on every board, the result was dilution of boards with respect to women from 12.5% to 11.5%, since companies increased their board size and predominantly appointed men as independent directors.

IWD is a response to this unintended consequence. It aims to help companies to consider female candidates when nominating independent directors. To this end, a database of qualified women is created based on voluntary applications. Each candidate is evaluated against the criteria established by the Forum and EZI Turkey. As of the end of 2015, IWD database has approximately 300 board-qualified women.

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 that 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 "Comply or Explain" approach and the companies that do not set a target must explain why they don't in their mandatory annual Corporate Governance Compliance Reports.

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

IWD will be rolled into a membership based Independent Women Directors Platform in 2016 and will host the Turkey Chapter of UK based 30% Club.

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## About The 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, continues its' work as an interdisciplinary and cross sectorial initiative hosted by the School of Management, focusing on corporate behavior around issues that can impact economic development and social welfare. Forum's mission is to contribute to the improvement of the corporate governance framework and practices through scientific research, support the policy development process by active engagement, encourage and facilitate the dialogue between academicians and practitioners, and disseminate research for the betterment of the society and economic and social development.

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## FOREWORD



### Foreword by Aisha Williams, Country Manager Turkey, IFC, World Bank Group

As an investor in emerging markets, International Finance Corporation (IFC) strongly believes that good corporate governance helps firms improve performance, drive growth, manage risks, attract and retain investors, and weather financial crises. To be truly effective, a board requires a diversity of skills, cultures, and views to make smart decisions with lasting impact. That diversity of skills is linked to gender diversity. Women may look at business issues differently than male peers. Male and female perspectives may be different but not necessarily contradictory. Rather, they are likely to complement each other and produce more rounded analysis and smarter decisions. A growing body of research - including studies by IFC - shows that a broad set of business benefits is associated with gender diversity on corporate boards. These include improved financial performance and shareholder value, increased customer and employee satisfaction, rising investor confidence, and greater market knowledge and reputation. An IFC study showed that in Jordan<sup>1</sup>, a higher representation of women on company boards is correlated with higher ROE and ROI. Stated simply, gender diversity on corporate boards is good for business. As IFC, we have seen how across the globe companies with gender diverse boards have better corporate governance and are generally more competitive, innovative and overall stronger businesses. As such, gender board diversity is to us not just about getting more women on boards. Rather, we are committed to promoting board diversity as a powerful means to improve company dynamics and performance. As part of our commitment, we consistently engage our business partners in conversations around the business case for gender board diversity and we work with them to explore opportunities to strengthen gender diversity of their boards.

As a member of the World Bank Group, we have seen around the globe how the participation of women in the labor market is a major driver of growth and competitiveness in economies. Yet, we also see that there remains a huge gap between the numbers of men and women represented in corporate leadership positions in the business world. Our research has helped us to understand the barriers to women's access to corporate leadership positions. A recent IFC study from the Western Balkans<sup>2</sup> shows that aspiring women leaders often find they have to demonstrate better qualifications and credentials and build stronger networks than their male counterparts to climb the corporate career ladder. They also seem to need more time to advance professionally and become members of boards. Eventually – only few make it to the top. In Turkey this is no different. World Bank data shows that only around five percent of firms have female top managers. Just under twelve percent of Turkish firms have female board representation, leaving a long way to go to reach the IWD's target of twenty-three percent by 2023. Initial progress to engage the business community around this important topic has been made. The IWD project has put the issue on the agenda of corporate boards, regulators and women who are ready to serve on boards successfully. Several other initiatives are making similar contributions to this agenda. But there is still room to do more. There is an opportunity to further strengthen the understanding and appreciation among firms in Turkey for the business benefits of gender diversity in board rooms and top management. Such a culture shift will take time and requires persistent efforts. IFC looks forward to continuing to work with the IWD and others to strengthen the much needed, but under-realized, participation and contribution of women in the Turkey's private sector.

<sup>1</sup>Gender Diversity in Jordan – Research on the Impact of Gender Diversity on the Economic Performance of Companies in Jordan

<sup>2</sup>Women On Corporate Boards In Bosnia And Herzegovina, Fyr Macedonia And Serbia

IN MEMORY OF LATE MUSTAFA V. KOÇ, CHAIR OF KOÇ HOLDING AND  
A KEEN SUPPORTER OF GENDER MOVEMENT IN TURKEY:  
HIS PLANNED SPEECH FOR HEFORSHE EVENT

## HeForShe IMPACT 10x10x10 Event at Davos 22 January 2016



“Gender equality is still a far-fetched dream even in the developed world. However, we all know that gender gap is even wider in developing countries. Addressing this gap is not easy. To speak up for equality in cultures with strong gender norms is even harder.

I am proud to be the only HeForShe Corporate IMPACT Champion from a developing country. I accepted this challenge because I wanted to inspire other leaders coming from similar cultures to have the courage to speak up. It is our responsibility to rise up against gender stereotypes and sexism, especially where social and business culture is predominantly male and macho centric. Because where the challenge is harder, rewards are stronger too.

It is evident that the global developmental goals cannot be achieved without empowering, liberating and educating women, particularly those who are living in the developing South. Many role models from the Global North have led the way and contributed to gender movement in their regions. Now it is time to have more role models from the Global South.

Frankly, I was not aware of the extent of disparities and how engrained they were until I started seeing the world through a gender lens. For example in business life, I wasn't aware that we unconsciously promote women based on past performance while men on future potential. Such biases are damaging our societies and our businesses.

There is a vast literature to support the business case behind equality. At a time when we all suffer from lack of skills and talent, we cannot afford to keep women out of the workforce. What I like about HeForShe is, we are making this 'gender case' a reality. I would like to take this opportunity to invite other leaders and companies to dedicate required time and resources towards equality. The report we are releasing today reflects our journey. Follow our footsteps and make equality a reality!”

Mustafa V. Koç

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## INTRODUCTION

Melsa Ararat, PhD

Director of Corporate Governance Forum of Turkey  
Sabancı University School of Management

Sabancı University Corporate Governance Forum has been following the changes in the gender diversity of Turkey's corporate boards since 2008, initially by focusing on BIST-100, and later covering all companies listed in Borsa Istanbul since 2012. This report presents the current picture and the trends we observe.

### Status of board's gender diversity and trends

Women are still underrepresented at every level in the corporate pipeline and the disparity is greatest at senior leadership levels in most countries. Contrary to common belief, this is not because women leave companies at higher rates than men or due to difficulties balancing work and family, but because women face greater barriers to advancement and a steeper path to senior leadership (Lean-In & McKinsey, 2015). Turkey is no exception. It ranks 131 among 145 countries with respect to women's economic participation and opportunity, and 105 with respect to political empowerment. Turkey's overall rank in the Global Gender Gap Index is 130 (WEF, 2015).

2015 was a milestone in bringing this issue to the top of business agendas around the world, alongside with alarming trends in climate change and income disparity. In fact, research into differences between behavioral traits of men and women, when making decisions, suggests that systemic environmental and social failures may be partially attributed to the gender gap at top jobs and offices. Consequently, in 2015, we saw gender equality emerging as a new social norm.

In response, many countries have implemented legally binding gender quotas for corporate boards (e.g. Belgium, France, Germany, Iceland, Italy, Malaysia and Norway). Some others mandated the presence of at least one woman (e.g. India, Israel, Mauritius and UAE). Denmark, Finland, the Netherlands and Spain required target setting around 30-40% based on a "Comply or Explain" approach. At the same time many stock exchanges required mandatory disclosure of board diversity policies (e.g. USA and the UK) that were endorsed and supported by business led campaigns.

The UK has made great progress under a voluntary, business led framework. Women's representation on FTSE 100 boards now stands at 23.5%, almost doubling since 2011, when both Turkey and the UK figure was 12.5%. This improvement in the UK is important since the progress was entirely driven by voluntary campaigns, such as 30% Club, without the need for Government or EU legislative intervention. For the first time in the London Stock Exchange's history, there are no all-male boards in the FTSE 100.



Improvement varies from region to region, however the trend is upwards. According to MSCI, women held 18.1% of all directorships (up from 15.9% in 2014) among MSCI World Index companies in 2015, with women at MSCI USA companies holding 19.1% of directorships (up from 17.9% in 2014). This figure is 8.4% for MSCI Emerging Markets Index companies (up from 7.1% in 2014). Among the 4,218 companies covered in MSCI's global director reference universe, women held 15.0% of all directorships, representing an increase of 4.8% since 2009. In this sample, 73.5% of companies had at least one female director, but only 20.1% of the companies had three or more women (MSCI, 2015).

Norway (40.1%), Sweden (33.7%) and France (33.5%) have the highest percentage of board seats filled by women thanks to the quota requirements.

### Turkey

Turkey's primary instrument in improving gender diversity in corporate boards was the Capital Markets Board's (CMBT) Corporate Governance Guidelines, which recommended that the companies set a target percentage of women on board no less than 25% and a target date to achieve that percentage based on a "Comply or Explain" framework. An analysis of mandatory Corporate Governance Compliance Reports of companies with all male boards or with less than 25% women revealed that the vast majority of the companies ignored the ruling. Only three companies have accepted the minimum target however failed to set a target date.

Compared to MSCI's 4218 global companies, which had 15% women on boards in 2015, the companies that constitute MCSI Turkey (25 companies) had lower and inconsistent representation of women at

7.9%, 12% in 2014 and 2013 (27 companies in both years) and 11.2% and 10.9% in 2011 and 2010 (18 companies in both years).

With the average rate of increase of 3.4% in women held directorships since 2012 when the regulation became effective, it will take 20 years to achieve 25% women on boards and 41 years to achieve parity. Even if we apply the 8.4% increase in 2015, it would take 8 years to reach 25% and 17 years to reach parity.

Just to reach 25% gender diversity at every listed company, women must fill 574 additional board seats. Given the current average of 1.28 seats per woman on boards, this would mean that 448 new female directors are required to reach the minimum target.

## Research on performance effect

MSCI ESG Research's latest research shows that companies in the MSCI World Index that had strong female leadership generated a Return on Equity of 10.1% per year versus 7.4% for those without such leadership in 2015.

The scholarly research on the effect of women on boards on the financial performance of companies finally reached a critical mass. 140 studies were statistically combined for a meta-analysis in a recent paper (Port & Byron, 2015). The results show that female board representation is positively related to accounting returns and that this relationship is more positive in countries with stronger shareholder protection. The authors suggest that this may be because shareholder protection motivates boards to use the differing knowledge, experience and values that each member represents. Another interesting result of this meta-study is that the relationship between gender diversity and market performance is positive in countries with greater gender parity and negative in countries with low gender parity. The more egalitarian the societies are, the more beneficial the gender diversity in boards is.

In all research, women's presence in boards are found to be positively related to boards' two primary responsibilities; monitoring and strategy involvement.

## What is Next?

We expect CMBT to strengthen the enforceability of Corporate Governance Guidelines in the coming years as stated in the Forward written by the Chairman of CMBT for our first report in 2013. We also expect businesses to respond to social pressure however, and to the calls made by various initiatives such as United Nations Women's Empowerment Principles (UN WEPs), He For She, and our IWD Platform when considering nomination of female candidates.

In support of this process Sabancı University Corporate Governance Forum will rebrand IWD Project as Independent Women Directors Platform. The Platform has already agreed with the UK based 30% Club to launch its Turkey Chapter (<http://30percentclub.org/>). The pilot work undertaken during 2013 and 2014 to encourage investors to participate in electronic general assemblies and ask boards to explain their diversity policies will be expanded in cooperation with the European Women Shareholders Demand Gender Equality initiative (<http://www.ewsdge.eu/>).

IWD Platform will evolve into a membership-based program in 2016. The Board Ready Women data base will be maintained and expanded in cooperation with our strategic partner Egon Zehnder. We will also continue to contribute to the weekly Women in Business pages of the daily Dünya Newspaper and feature the talented women in these pages.

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

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### References

- Lean-In & McKinsey. 2015. Women in The Workplace in 2015.
- WEF. 2015. The Global Gender Gap Report 2015
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## WOMEN ON BOARDS IN TURKEY 2015

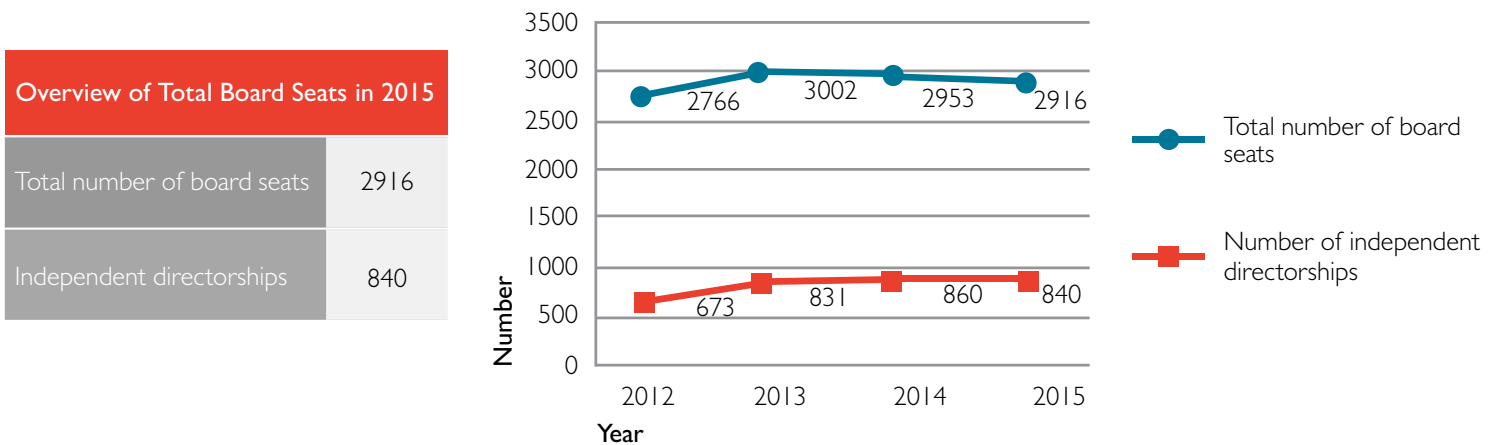
In 2015, as in 2013 and 2014, IWD project collected publicly available data on the board of directors and board committees of the companies listed in BIST. This data is combined with hand-collected data about the affiliation of the directors with the controlling families to categorise the directors as professional and as affiliated with the owner families or as direct shareholders. The objective of this categorization is not to devalue the role of female directors who are shareholders or shareholder affiliated, but to follow the progress in the likelihood of professional women being able to break the glass ceiling.

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

### 2.1 Overview of Total Board Seats

In 2015, there were 417 companies listed in BIST, compared to 422 in 2014. Accordingly, the total number of board seats was down to 2916 in 2015 from 2953 in 2014. This decrease however, is accompanied by an increase of independent directors from 24% to 29%.

**Chart 2.1: Total Number of Board Seats and Independent Directorships between 2012-2015 in BIST 400**



In 2015, 293 women held 375 directorships on BIST boards as shown in Table 1. According to 2015 data, the percentage of women holding multiple directorships is 19% (56 out of 293), which is slightly lower than 19.4%, the figure in 2014. The percentage of men holding multiple directorships is 17.4% (350 out of 2004). In 2015 female directors had 1.28 board seats on the average compared to 1.29 in 2014. Male directors held 1.27 board seats both in 2014 and 2015. We observe no significant difference between men and women in holding multiple seats.

**Table 1. Women and men holding multiple directorships in 2015**

	Total directorships	No. of Individuals	1 seat	2 seat	3 seat	4 seat	5 seat	6 seat	7 seat	8 seat
All directors	2916	2297	1892	280	75	30	11	7	2	1
Male directors	2541	2004	1655	240	65	27	9	6	2	1
Female directors	375	293	238	40	10	3	2	1	-	-

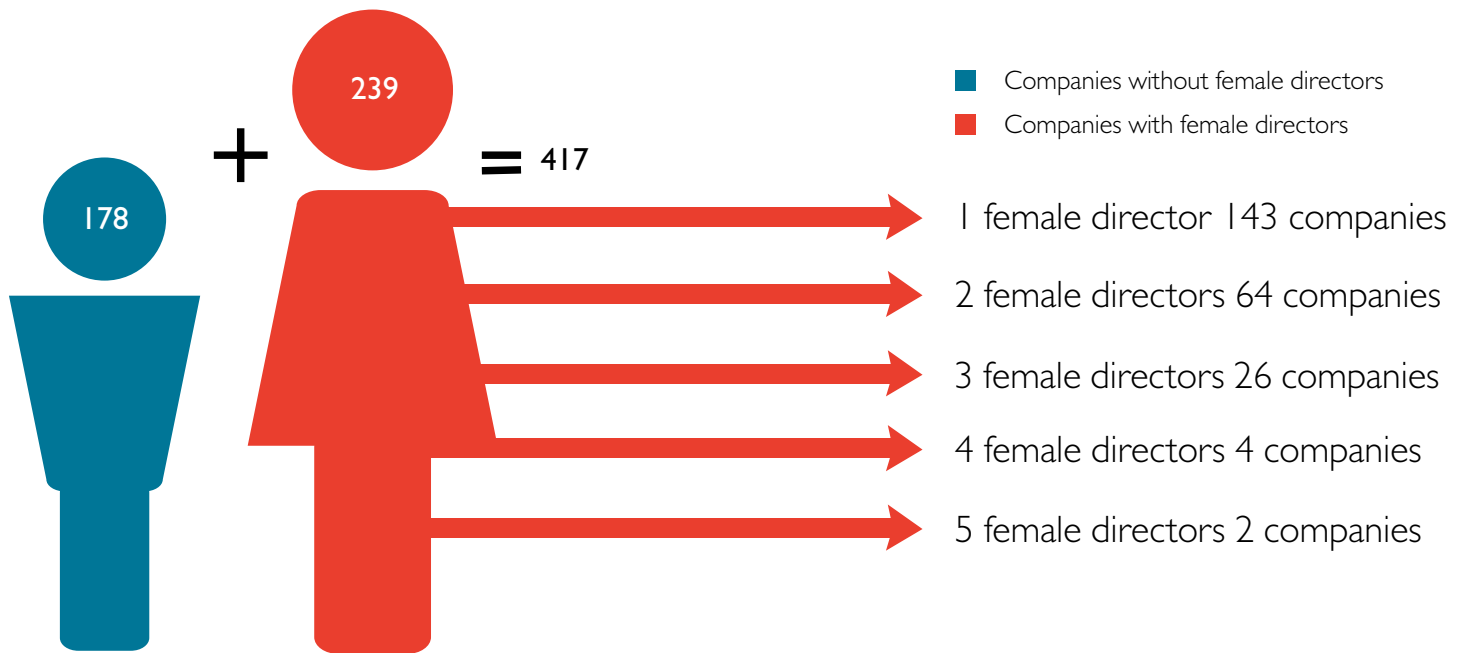


## 2.2 Overview of Female Directors on BIST Boards

### 2.2.1 Number of BIST companies with female directors

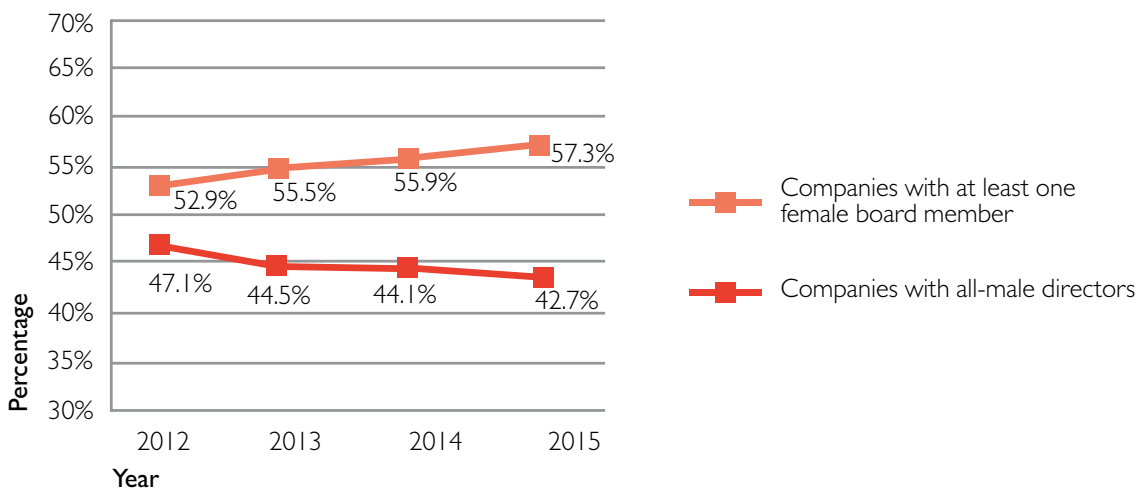
In 2015, 178 BIST companies still did not include a female director in their boards. (The list of companies with all male boards is listed on Appendix B.)

**Chart 2.2: Number of BIST Companies with/without female directors in 2015**



This number represents a slight increase in the ratio of companies with a female director compared to 2014. In 2015, 53.7% of the companies had at least one female board member while this figure was 52.9 in 2012. Currently 42.7% of the BIST companies have an all-male board.

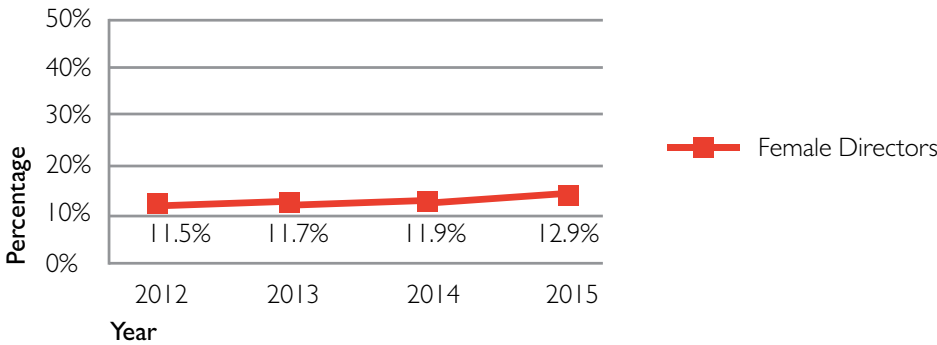
**Chart 2.3: Overview of BIST companies with/without female directors between 2012-2015**



## 2.2.2 Breakdown of Female Directors on BIST Boards

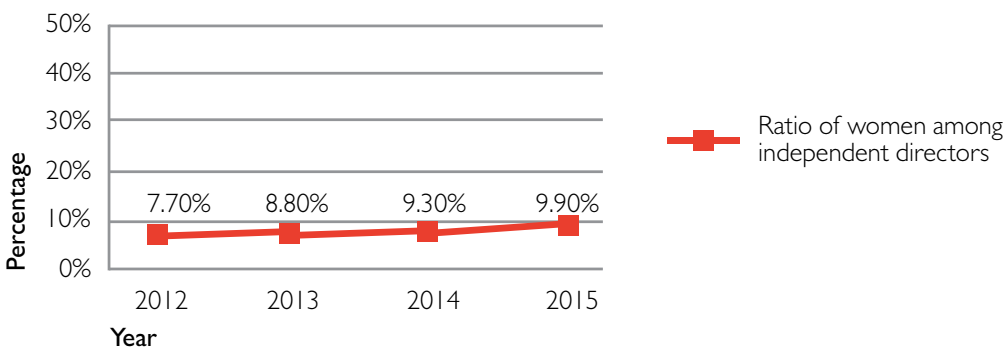
In 2015, 375 women were elected to the boards of companies listed in BIST. With that, the ratio of female directors reached 12.9% from 11.9% in 2014, the highest increase since 2012. This represents 8.4% increase from 2014 to 2015 compared to approximately 1.7% increase in all previous years since 2012.

**Chart 2.4: Overview of Female Directors between 2012-2015**



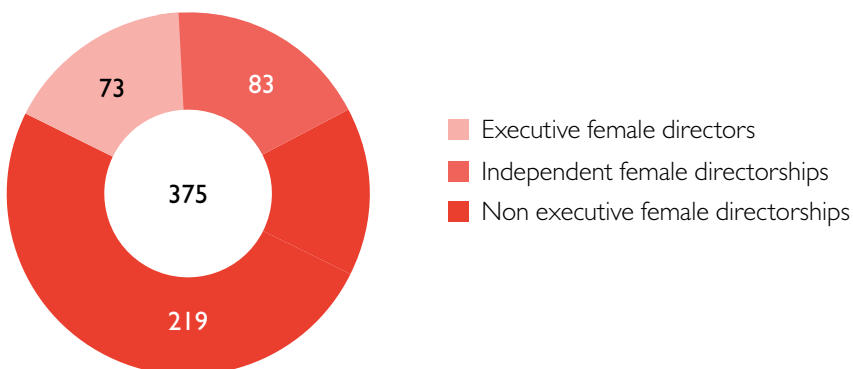
In parallel to the increase in the ratio of women on boards, the ratio of women among independent directors has also increased to 9.9%. This represents an increase of 6.5% since 2014 compared to 5.7% increase in 2014 and 7.4% increase in 2013.

**Chart 2.5: Overview of Independent Female Directors between 2012-2015**



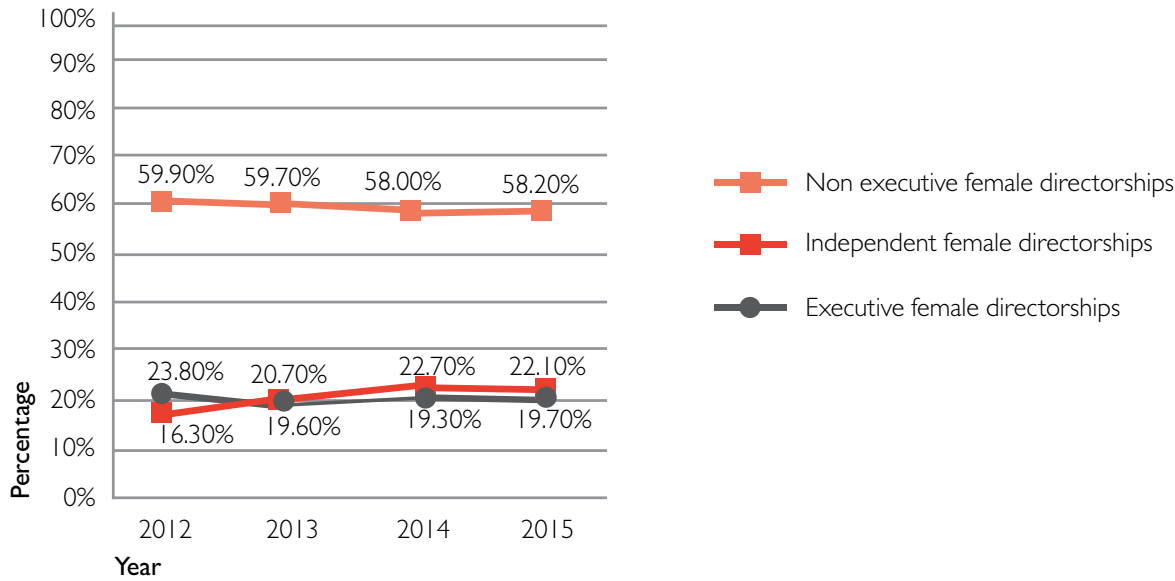
The breakdown of female directors holding 375 seats is shown in Chart 2.6. Out of 375, 219 (58.2%) female directors are non-executive but not independent, 83 (22.1%) are independent and only 73 (19.7%) are executive directors..

**Chart 2.6: Number of female directorships in BIST in 2015**



As shown in Chart 2.7 the share of independent female directors within the population of female directors has gone up since 2012, and share of executive and non-executive female directors combined has come down.

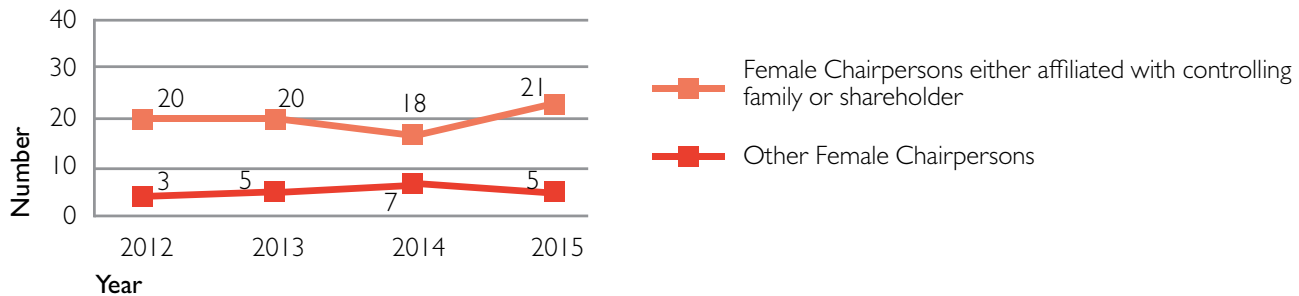
**Chart 2.7: Breakdown of female directorships between 2012-2015**



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

Only 26 companies had a female chairperson in 2015 corresponding to 6.2% of all companies. As shown in Chart 2.8, 21 of these 26 chairwomen are either affiliated with the controlling families and/or directly own significant shares. This means only 5 professional women were able to become board chairs.

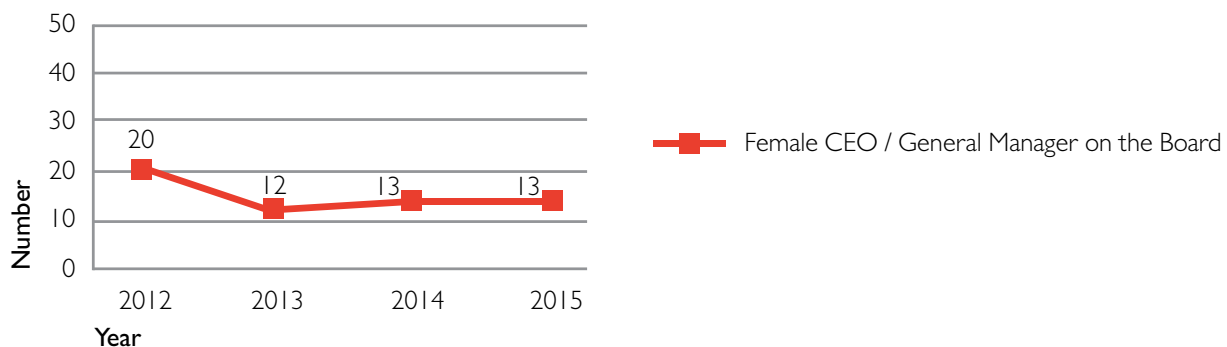
**Chart 2.8: Number of Female Chairpersons between 2012-2015**



Only 13 companies had a female CEO who sit on the board in 2015. This is down from 20 in 2012 and represents 3.1% of all CEOs on boards.

**Chart 2.9: Number of Female CEO/General Manager on the Board between 2012-2015**

The number of female CEOs who sit on the boards remained at 13. This represents 3.1% of all listed companies. We have not included the CEOs who are not board members since their legal status and fiduciary duties are not compatible with the CEOs who sit on the board.



## 2.3 Trends in BIST 100

The changes in the representation of women in the largest listed companies constituting BIST-100 index are presented in Table 2. As shown below, the percentage of women on boards increased from 10.32% in 2014 to 11.34 in 2015, a lower percentage but a similar rate of increase compared to all companies.

**Table 2. Changes in the ratio of women in BIST 100 companies between 2008-2015**

	2015	2014	2013	2012	2011	2010	2009	2008
Women on Boards	11.34%	10.32%	11.25%	10.02%	10.88%	9.82%	8.77%	8.63%
Companies with at least 1 female member	62	62	63	54	-	-	-	-
Companies with at least 3 female members	10	6	9	6	-	-	-	-
Companies with no female members	38	38	37	46	-	-	-	-
Companies with female chair	8	7	7	7	-	-	-	-

These figures suggest that contrary to the developed markets where investors are more effective in disciplining the companies, the largest companies perform worse with respect to gender diversity in the boards compared to the whole market.

## 2.4 Female Directors in Different Industries

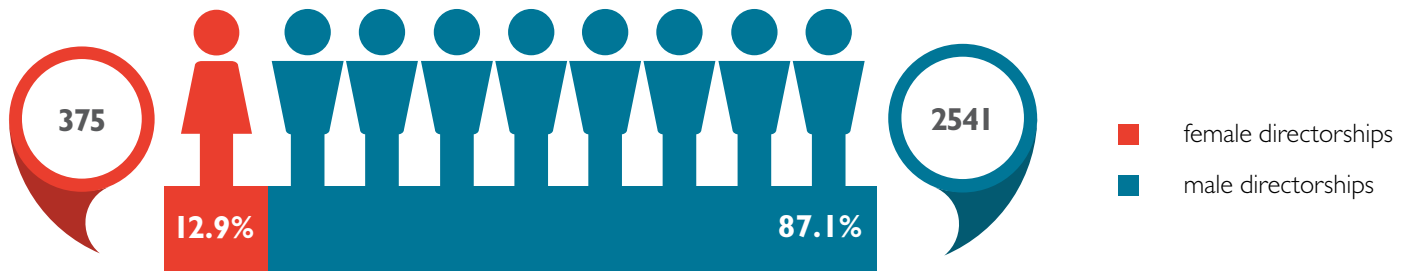
Table 3 presents an overview of female directors serving on BIST company boards in different sectors. There are no female directors in energy and social services sectors. Finance and manufacturing sectors that include the vast majority of companies show no significant difference with respect to the percentage of female directors; 14% and 13% respectively.

**Table 3. Female Directors in different industries in 2015**

	Total # of companies		Companies with female directors		Total # of directorships		Female directorships	
	#	%	#	%	#	%	#	%
Education, Health, Sports and Other Social Services	5	-	0	-	35	-	0	-
Electricity Gas and Water	6	67%	4	67%	40	10%	4	10%
Energy	1	-	0	-	12	-	0	-
Administrative and Support Services	3	67%	2	67%	17	12%	2	12%
Manufacturing Industry	187	89%	110	89%	1289	13%	150	13%
Construction and Public Works	8	38%	3	38%	49	8%	3	8%
Mining	5	80%	4	80%	34	15%	5	15%
Financial Institutions	138	57%	78	57%	1002	14%	133	14%
Professional, Scientific, and Technical Activities	1	100%	1	100%	3	33%	1	33%
Agriculture, Wood Products and Fishing	3	100%	3	100%	16	44%	7	44%
Technology and Defence	15	62%	8	62%	102	13%	13	13%
Wholesale and Retail Trade, Hotels and Restaurants	35	63%	22	63%	243	13%	32	13%
Transportation, Telecommunication, and Storage	10	40%	4	40%	74	5%	4	5%

## 2.5 Trends in Gender Diversity of Boards in BIST

### Total Directorships



### 2.5.1 Female and Male Independent Directorships in BIST

Out of 840 independent directorships in 2015, only 83 were female. However, the share of women within the group of independent directors has been going up since 2012.

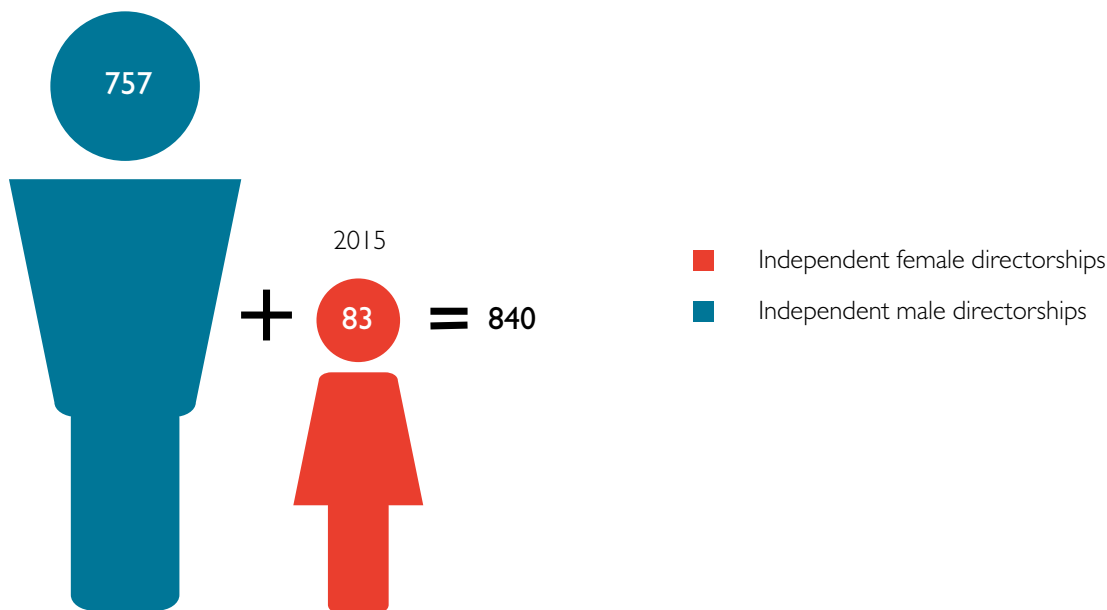
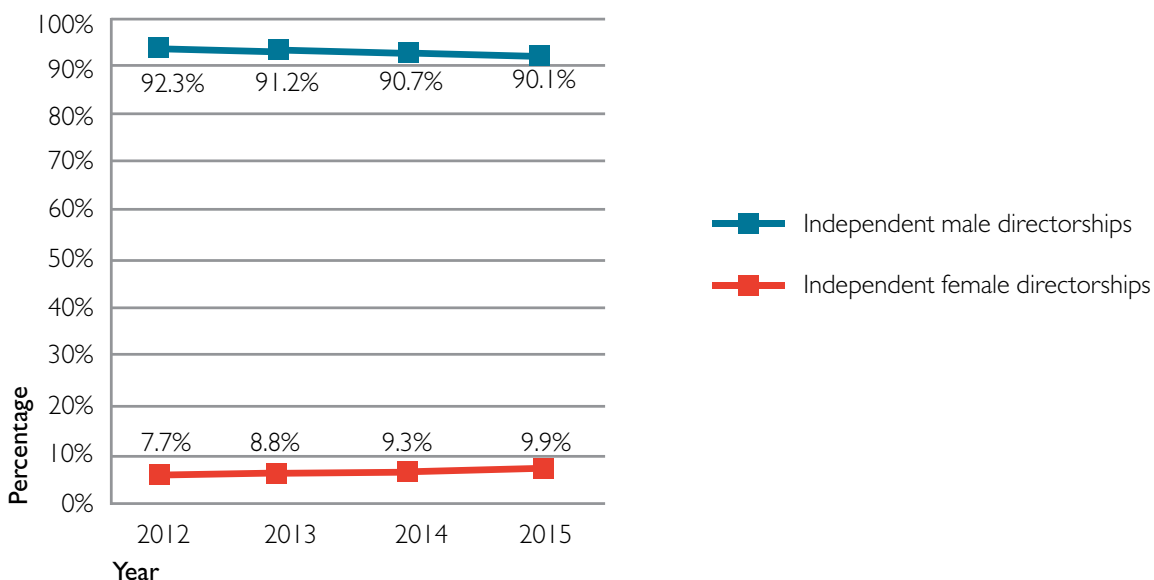


Chart 2.11 presents the ratio of independent female and male directorships on BIST boards since 2012. Although male directors had more than 90% of all independent seats since 2012, male directorships rate is decreasing slightly but consistently since 2012. However, independent female directors still hold less than 10% of all independent seats in 2015. The reason behind the difference between the percentage of female directors (12.9%) and the percentage of independent female directors (9.9%) is due to higher percentage of family affiliations among women.

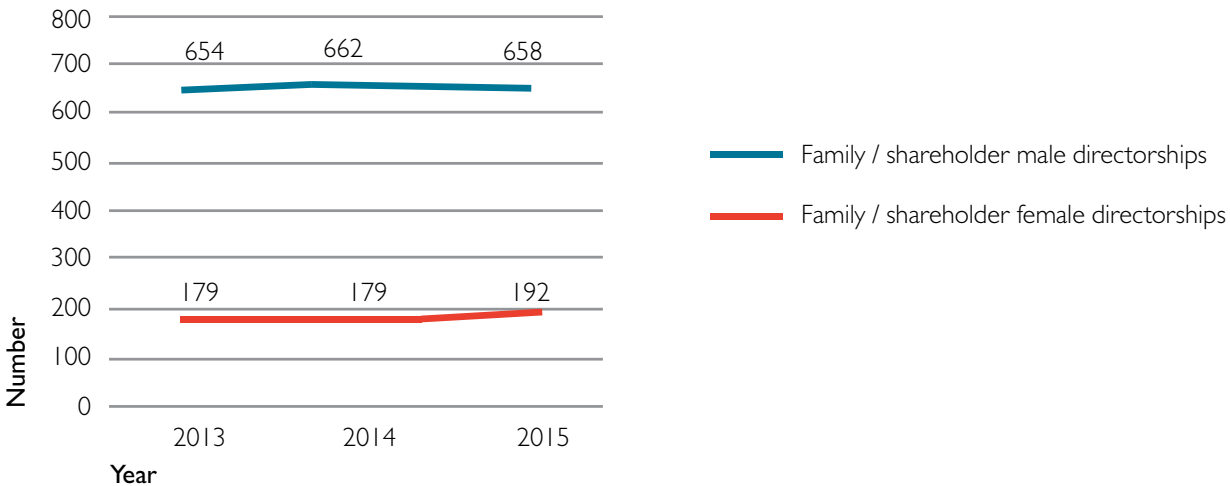
**Chart 2.10: Overview of Independent and Female Directorships in BIST between 2012-2015**



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

In 2015, there were 192 female directors affiliated with owner families in BIST. As seen in Chart 2.12, the numbers have not changed significantly; probably demonstrating the fact that professionalization of the boards is rather slow and the boards are entrenched in Turkey. On the other hand, while only 25.6% (658) of male directors are either shareholders or affiliated with owner families, 51% (192) of all women are in that category. These figures suggest that when taking into consideration the percentage of professional men and women on the boards, professional men are more than 10 fold of the professional women on boards.

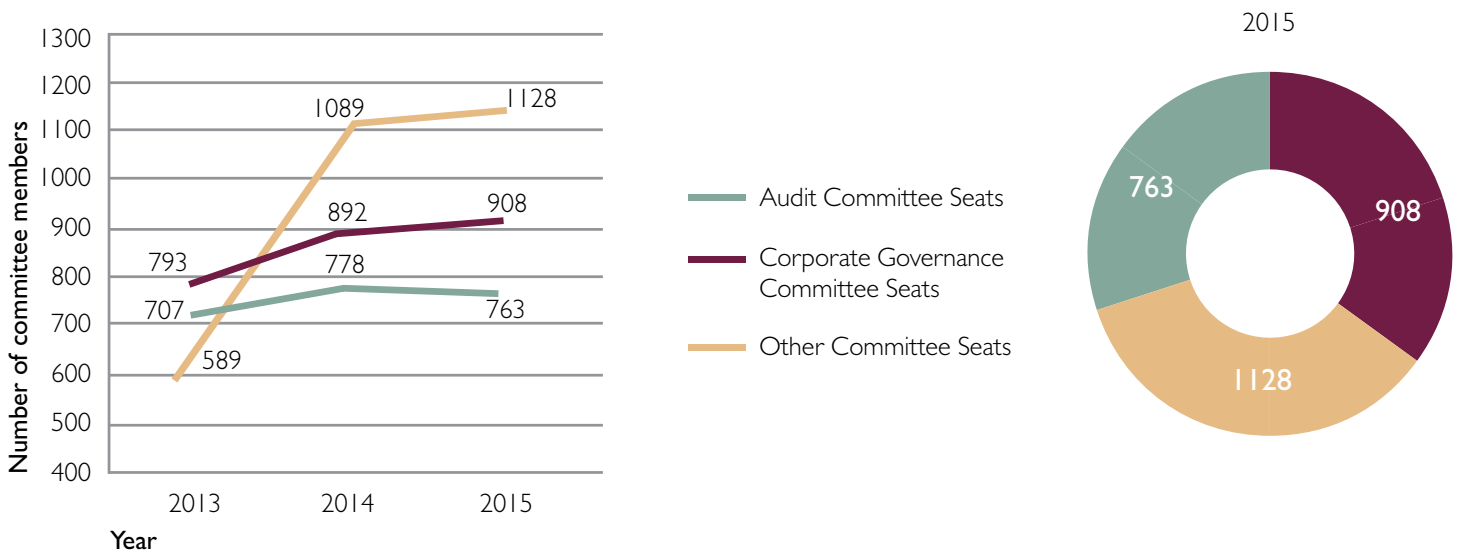
**Chart 2.11: Overview of Family/Shareholder Female-Male Directorships in BIST between 2013-2015**



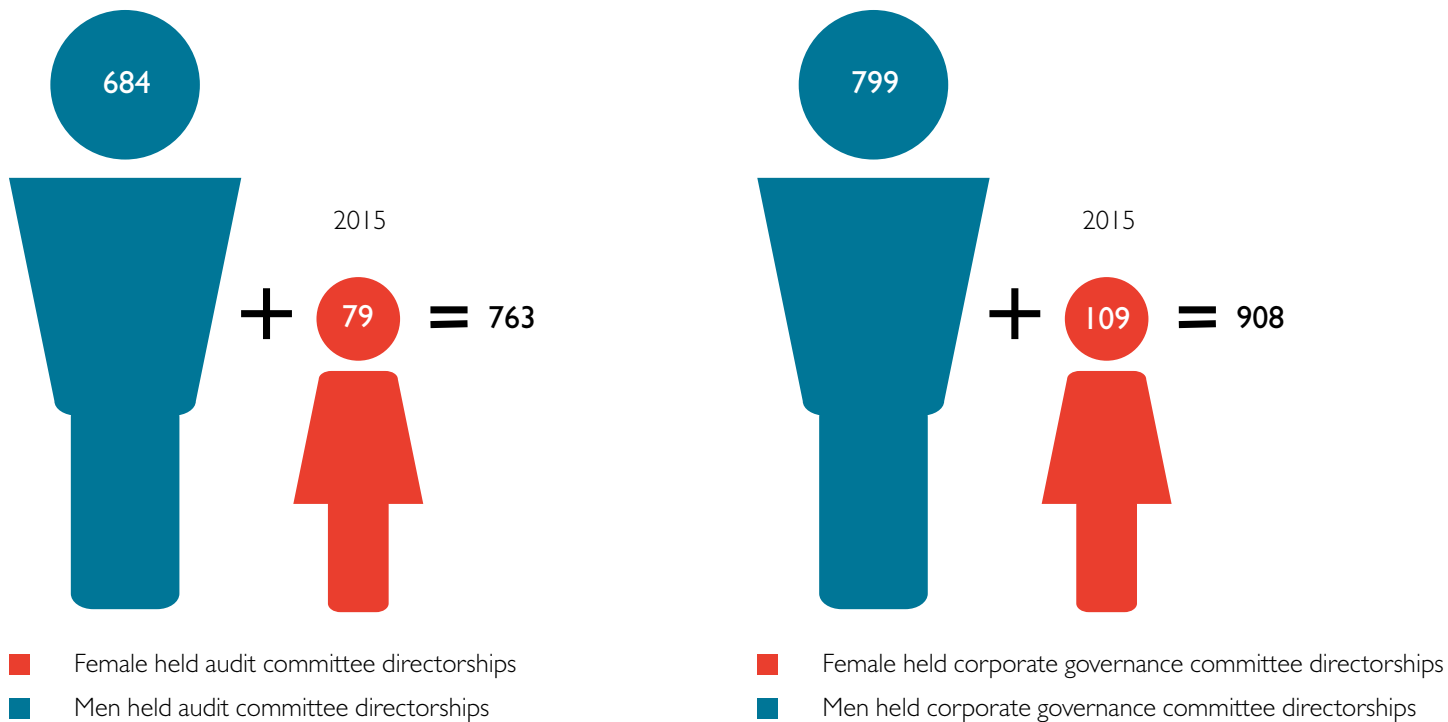
## 2.6 Composition of Board Committees

In 2015 there were 2799 board committee seats. While the average size of audit committee was 1.8 both in 2014 and 2015, the average size of corporate governance committee increased from 2.1 in 2014 to 2.2 in 2015. On the average boards had 5.1 committee memberships in 2013 and 6.5 in 2014. This figure increased to 6.7 per board in 2015 representing an increase in the board work allocated to committees in line with the trends in other countries.

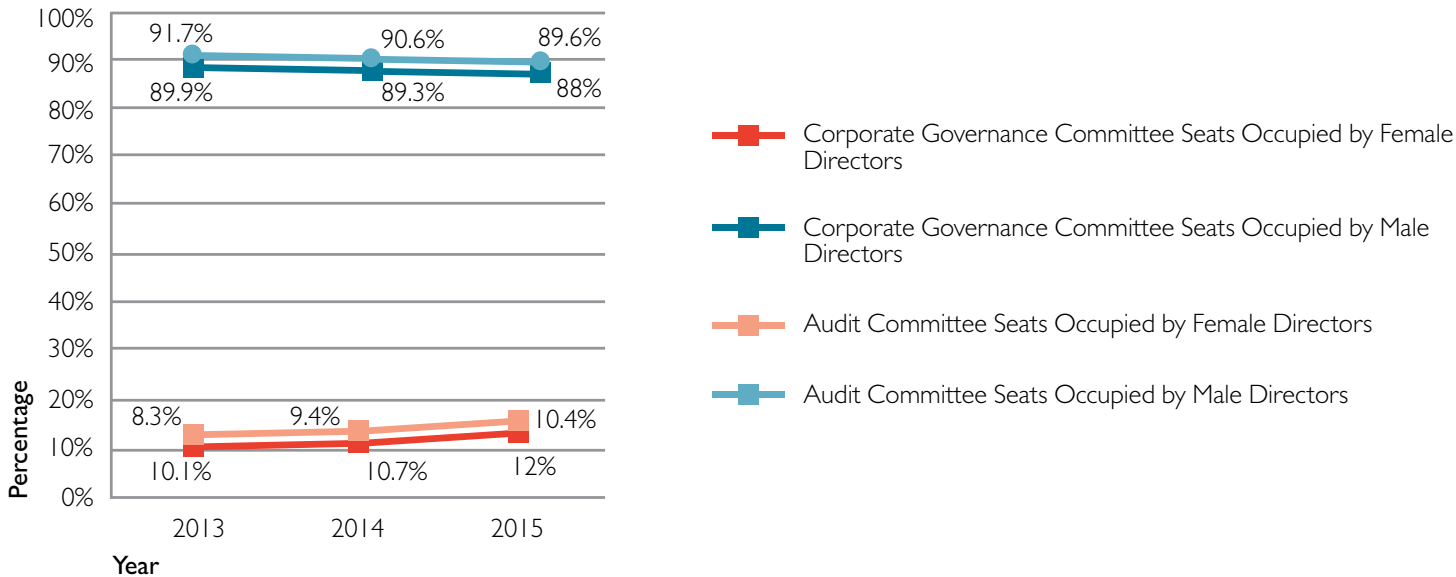
**Chart 2.12: Overview of board committees between 2012-2015**



Female directors were underrepresented in corporate governance and audit committees in 2015 as in previous years. Female directors occupied 79 seats in audit committees, and 109 seats in corporate governance committees representing 10.4% and 12% respectively. Overall representation of women in board committees increased and reached 12% compared to 10.7% in 2014. This increase is higher than 8.4 increase in seats occupied by female directors and hence represents a trend that female directors are increasingly more likely to be elected to board committees and catching up with the male directors.

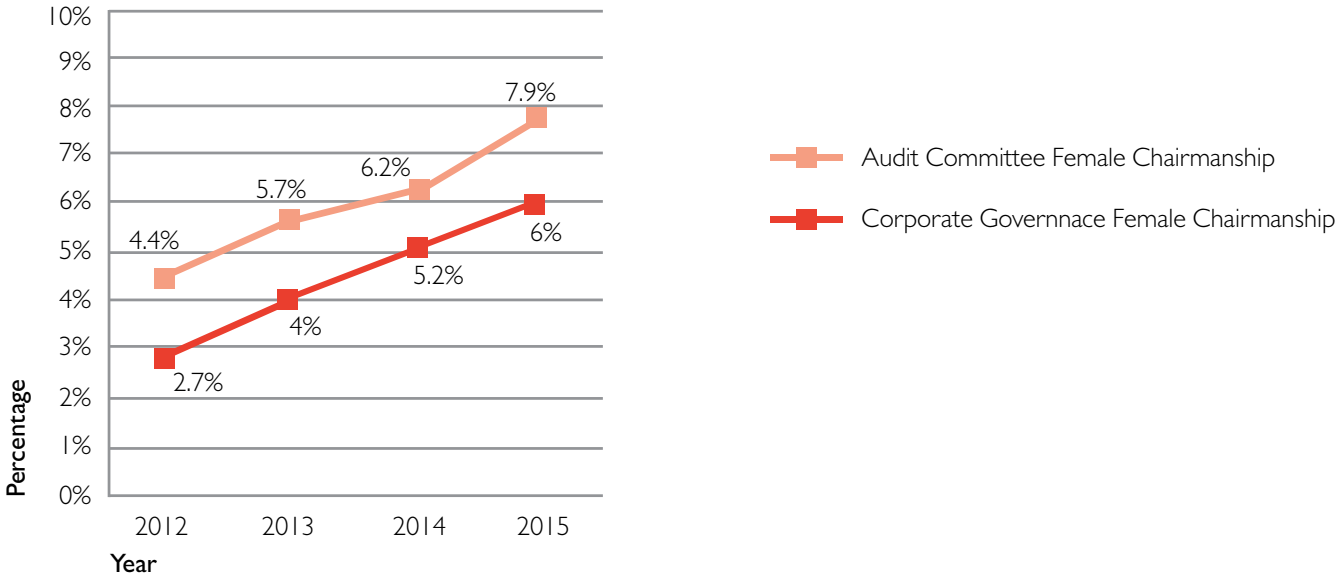


**Chart 2.13: Overview of committee seats occupied by Female/Male Directors between 2013-2015**



Women had a higher probability of being elected as committee chairs in 2015 compared to 2014. Since committee chairs have to be independent, and only 9.9 and 9.3% of independent directors were female in 2015 and 2014 respectively, we conclude that the rate of increase in female committee chairmanship is rapidly catching up the percentage of female independent directors, starting from a very low base.

**Chart 2.14: Overview of Committee Chairmanship between 2012-2015**



**Cansen Başaran-Symes**

**TÜSİAD President of Board of Directors**

As TÜSİAD we believe that equal representation of women and men at every level of economic, political and social life is vital for inclusive growth and sustainable development, because gender equality has a multiplier effect across all development areas.

The statistics show that women are underrepresented at every level of corporate pipeline, and the gender gap is becoming more visible at the top-management positions in the world.

In Turkey, the corporate awareness about gender equality is increasing but it is not yet enough. More women should take part in senior management positions. Companies should use their potential to prepare women for top positions.

Women bring more creativity and innovation, better problem solving and improved decision making at the top stemming from greater cognitive diversity. When three or more women make it to the top team, a company's organizational health appears to improve in all dimensions.

Independent Women Directors Project is very important in that sense to increase corporate awareness on improving gender diversity of the boards in Turkey.



## 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. In many cases, the controlling family, based on family constitution or tradition, identifies the members who would represent the family on the board. Those nominations are primarily based on inheritance rights, not on merit and qualifications and selection is from a small pool of family members. Although there may be a bias towards male heirs and presence of women on the boards contributes to the boards' gender diversity, the concept of 'glass ceiling' in Turkey refers predominantly to professional women. Therefore we classify woman directors as:

1. Directors who are members of the controlling families in family controlled firms, and/or directors who are direct shareholders
2. 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 if the firm belongs to a business group.

### 3.2 Calculating Diversity

We are interested in 'diversity' as well as 'female presence'. Therefore, we measure gender diversity using Blau's (1977) index of heterogeneity. For gender diversity, Blau's index can range from zero (when there is only one gender on the board) to 0.50 (when there are equal numbers of men and women). Gender Diversity Index (GDI) values of BIST companies are presented in Appendix A and the top scoring companies are listed in Table 3.1

### 3.3 Calculating Power

We take into consideration not only the presence but also the influence of women on boards. Power represents the ability to exert influence on decision-making. We define five sources of comparative power as 'influence variables' adopted from Finkelstein's taxonomy (1992):

- Presence of Women: W (percentage of female directors in the board)
- Committee Membership: WBC (percentage of seats occupied by women in all board committees)
- Professional Authority: WP (percentage of female directors among all professional directors - professional directors exclude family members and shareholders)
- Independence Power: WI (percentage of independent female directors among all independent directors)
- Chair/CEO Power: WC (percentage of women in chair and CEO positions - this variable takes the value of 0 if the chair and the CEO are male, 0.5 if the CEO is on the board or the chair 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.
- Adjustment for Critical Mass: CM [when the number of women (N) on the board is greater than 2, the firm is rewarded by an Critical Mass adjustment value of  $(N-2)/N$ .]

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

$$WEI = a (\%W) + b (\%WBC) + c (\%WP) + d (\%WI) + e (WC) + f (CM)$$

All coefficients are taken as 1 in the Index calculation so far.

We present GDI and WEI values together with the percentage of women on board for each BIST Company with at least one female director, in Appendix A.

**Table 3.1: Top 10 companies in Gender Diversity Index (GDI) using Blau's Heterogeneity Measure\***

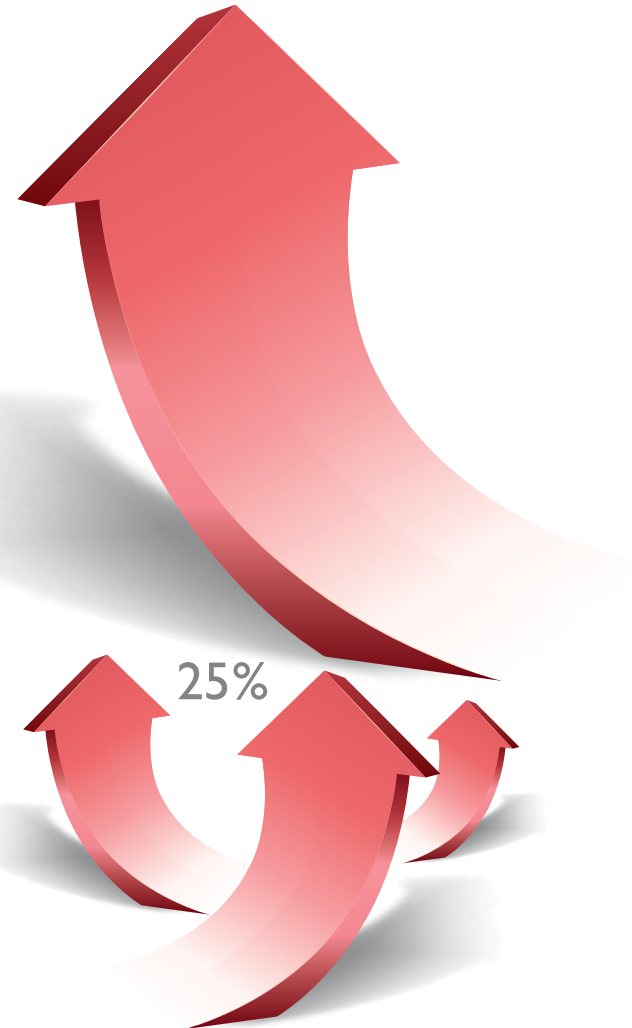
Rank	Company	Value
1	SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK	0.50
2	YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET	0.50
3	METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG	0.50
4	DOĞAN ŞİRKETLER GRUBU HOLDİNG	0.49
5	HACI ÖMER SABANCI HOLDİNG	0.49
6	TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME	0.49
7	TÜRK TUBORG BİRA VE MALT SANAYİİ	0.48
8	TURCAS PETROL	0.48
9	MARTI OTEL İŞLETMELERİ	0.48
10	GERSAN ELEKTRİK TİCARET VE SANAYİ	0.48

**Table 3.2: Top 10 companies in Women Empowered Board Index (WEBI)**

Rank	Company	Value
1	TÜRK TUBORG BİRA VE MALT SANAYİİ	2.95
2	TURCAS PETROL	2.78
3	BURÇELİK VANA SANAYİ VE TİCARET	2.43
4	SANIFOAM SÜNGER SANAYİ VE TİCARET	2.3
5	CREDITWEST FAKTORİNG	2.28
6	SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK	2.20
7	DOĞUSAN BORU SANAYİİ VE TİCARET	2.18
8	MARTI OTEL İŞLETMELERİ	2.15
9	GERSAN ELEKTRİK TİCARET VE SANAYİ	2.07
10	BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİC.	1.9

**Table 3.3: Companies that have more than the minimum target level of 25% suggested by CMBT**

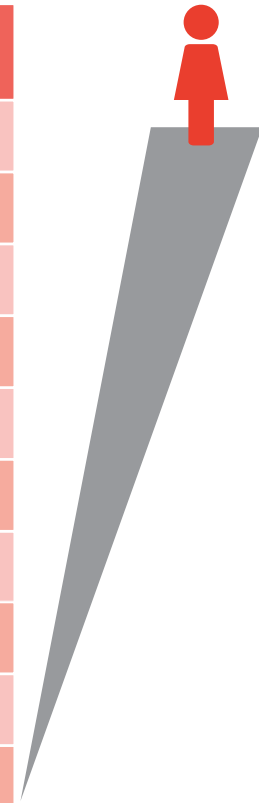
Company	Percentage	Company	Percentage
BURÇELİK VANA SANAYİ VE TİCARET	60%	DENİZLİ CAM SANAYİ VE TİCARET	33%
SANIFOAM SÜNGER SANAYİ VE TİCARET	60%	LOGO YAZILIM SANAYİİ VE TİCARET	33%
DOĞAN ŞİRKETLER GRUBU HOLDİNG	56%	ALCATEL LUCENT TELETAS TELEKOMİNİKASYON	33%
SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK	50%	GÜLER YATIRIM HOLDİNG	33%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET	50%	TRAKYA CAM SANAYİİ	33%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG	50%	TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR	33%
HACI ÖMER SABANCI HOLDİNG	44%	ALKİM KAĞIT	33%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME	44%	ALKİM ALKALİ KİMYA	33%
TÜRK TUBORG BİRA VE MALT SANAYİİ	43%	AFYON ÇİMENTO	33%
TURCAS PETROL	43%	KOZA ALTIN İŞLETMELERİ	33%
MARTI OTEL İŞLETMELERİ	43%	ALTINYUNUS ÇEŞME TURİSTİK TESİSLER	29%
GERSAN ELEKTRİK TİCARET VE SANAYİ	43%	PINAR ENTEGRE ET VE UN SANAYİİ	29%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET	43%	PINAR SU SANAYİ VE TİCARET	29%
CREDITWEST FAKTORİNG	40%	PINAR SÜT MAMULLERİ SANAYİİ	29%
DOĞUSAN BORU SANAYİİ VE TİCARET	40%	PLASTIKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET	29%
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİC.	40%	BOSSA TİCARET VE SANAYİ İŞLETMELERİ	29%
KÜTAHYA PORSELEN	40%	ÇELİK HALAT VE TEL SANAYİ	29%
EURO YATIRIM HOLDİNG	40%	KORDSA GLOBAL ENDÜSTRİYEL İPLİK VE KORD BEZİ SANAYİ VE TİCARET	29%
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR	40%	EMEK ELEKTRİK ENDÜSTRİSİ	29%
ECZACIBAŞI YATIRIM ORTAKLIĞI	40%	YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET	29%
UTOPIYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET	40%	GLOBAL MENKUL DEĞERLER	29%
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ	40%	AKIN TEKSTİL	29%
OYLUM SİNAİ YATIRIMLAR	40%	EGE GÜBRE SANAYİ	29%
KARAKAŞ ATLANTİS KIYMETLİ MADENLER KUYUMCULUK TELEKOMİNİKASYON SANAYİ VE TİCARET	40%	GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET	29%
HÜRRİYET GAZETECİLİK VE MATBAACILIK	33%	KARSU TEKSTİL SANAYİ VE TİCARET	29%
MERKO GIDA SANAYİ VE TİCARET	33%	ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET	29%
		ANEL TELEKOMİNİKASYON ELEKTRONİK SİSTEMLERİ	29%
		NET TURİZM TİCARET VE SANAYİ	27%



\*Blau, P. M. (1977). Inequality and heterogeneity. New York, NY: Free Press.

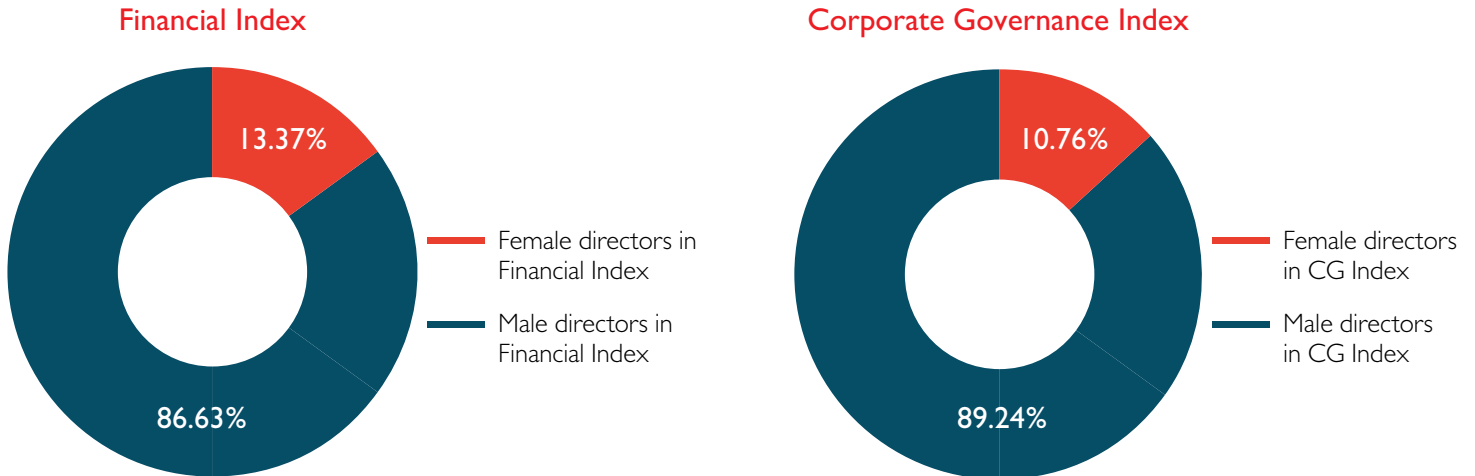
**Table 3.4: Top Ten Most Improved with respect to percentage on BIST Boards since 2012**

COMPANY	% Of Women on Board in 2012	% Of Women on Board in 2015	Increase between 2012 and 2015
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG	12.5%	50.0%	37.5%
KARSU TEKSTİL SANAYİ VE TİCARET	0.0%	28.6%	28.6%
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET	0.0%	28.6%	28.6%
ALKİM ALKALİ KİMYA	11.1%	33.3%	22.2%
ALKİM KAĞIT	11.1%	33.3%	22.2%
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI	0.0%	22.2%	22.2%
SARAY MATBACILIK KAĞITÇILIK VE KIRTASIYECİLİK	33.3%	50.0%	16.7%
AFYON ÇİMENTO	16.7%	33.3%	16.7%
MARSHALL BOYA VE VERNİK SANAYİİ	0.0%	16.7%	16.7%
METEMTUR OTELÇİLİK VE TURİZM İŞLETMELERİ	0.0%	16.7%	16.7%



### Overview of Female Directorships in BIST Financial Index and BIST Corporate Governance Index

There were 137 companies in BIST Financial Index and 50 companies in Corporate Governance Index in 2015. Percentage of female directors in the companies that are included in Corporate Governance Index (10.76%) is lower than the percentage of the female directors in companies that are not included in the Corporate Governance Index (13.23%). Opposite is true for the Financial Index.



**Katharina Miller - President of German Women Lawyers Association in Spain, Board Member of European Women Lawyers Association and Spanish Coordinator at EWSDGE.**

A gender quota law is found to have a significant positive impact on the percentage of women appointed to company boards. According to the latest data of European Commission, published on October 6th 2015 France now is one of the leading countries within the EU, with 33 % women on boards of listed companies. The increase came after France issued a quota law.

We don't need to fear nor to like quotas. They are just a tool to support equal chances and gender equality when all other means haven't worked out. And they sure haven't. To quote Ms Reding, ex vice-president of the European Commission: "I don't like quotas, I like the results they bring." So let's look instead at their convincing effects. Women in a board room will attract more women. There is some evidence that mixed leadership creates better economic results, transparency and for sure a better working atmosphere."

## CONCLUSIONS

The results of our investigation into women on Turkey's corporate boards in 2015 indicate that the percentage of female directors in BIST companies has been increasing since 2012 but only marginally. Although the rate of increase in 2015 is larger when compared to previous years as we had expected, we do not know whether this will become a trend. Our expectation of a higher rate of increase in 2015 as we reported in 2014, was based on the observation that most newly appointed independent directors, who happened to be male, were appointed with the understanding that they would serve on the board for a period of 3 years, when independence became mandatory in 2012.

CMBT's Corporate Governance Principles, which requires listed companies to set a gender diversity target of no less than 25% as well as a target date, was still in effect in 2015. However, companies continued to ignore the CMBT's recommendation and the obligation to provide an explanation for non-compliance. We see two factors that may change this picture and encourage companies to consider female candidates more in 2016. The first factor is the social pressure on companies resulting from various campaigns demanding or facilitating election of a gender diverse board. The second factor is potentially the CMBT's new project that aims to improve the listed companies' compliance with the Corporate Governance Principles.

*"At this point, we believe it is important to strengthen the understanding and implementation of corporate governance principles.....The 'comply or explain' approach stands at the core of the corporate governance implementation. However genuine commitment to good corporate governance and careful consideration to explanations are essential to the success of the "comply or explain approach..... We observed that implementation and disclosure by the corporate sector in applying 'comply or explain' was not satisfactory."*

*Dr.Vahdettin Ertuş*

*Chairman of the CMBT (Anadolu Agency, 28.01.2016)*

In conclusion, we repeat the concluding words of CGFT's Director Melsa Ararat for our first report on Women Directors in Turkey published in 2013 (CGFT, 2013, p. 27):

"Going forward, further regulatory intervention would be required to change the current picture. We believe a flexible quote regulation would serve the purpose whereby the listed companies must:

- Have a legal obligation to set diversity targets not lower than 25% within a predefined time period
- Report on their progress in the Corporate Governance Compliance Report section of their annual reports."

For those companies that have already achieved 25%, the target must be gender parity. Parity is defined as the presence of either gender in decision-making bodies between 40% and 60%.

The remarks continued as follows:

"No doubt, different legal strategies will be required to cover state controlled companies and privately owned large companies above a certain size."

This proposal is in line with the European Unions's (EU) policies and the policies of most EU countries that set legally binding gender quotas. Turkey's relevant institutions must consider adopting a similar policy voluntarily. TÜSİAD and TOBB are the most obvious contenders that can take a leadership role in promoting the participation of women in economic decision-making. We hereby extend our invitation to both organizations to actively engage with their member companies that are above a certain size, to adopt the minimum diversity target set by CMBT for both listed and unlisted joint-stock companies as well as for their own boards.

These targets must however be supported by public policy that encourage women to effectively participate in the economy, continue to stay in the workforce and be eligible to pursue top positions. Such policies must include increasing child care at workplaces regardless of the number of female employees, providing extended parental paid leave that is available only to fathers, and making sure that gender based discrimination in promotions and employment is effectively punished.

Finally we repeat the concluding remarks of our 2013 report:

"Despite the outcome of research about the correlation between gender diversity and financial and social performance in certain contexts, inconclusive evidence as to whether adding women to the boards improves firm value across countries makes gender quotas an ethically charged political issue. Ultimately gender equality is about the type of society we want to live in and the future we want. Do we want women to have more influence on economic decisions and have more economic power or are we happy with the male dominant business culture and its ramifications for all?"

## APPENDIX A: WOMEN EMPOWERED BOARDS INDEX, GENDER DIVERSITY INDEX AND THE RATIO OF FEMALE DIRECTORS IN BIST COMPANY BOARDS

Company	Women Empowered Board Index Value	Board's Gender Diversity Index Value	Ratio of Female Directors on the Board
ADANA ÇİMENTO	0.29	0.24	0.14
ADEL KALEMCİLİK	0.31	0.36	0.23
AFYON ÇİMENTO	0.53	0.44	0.33
AKBANK	0.80	0.18	0.1
AKDENİZ GÜVENLİK HİZMETLERİ	0.20	0.32	0.2
AKFEN HOLDİNG	0.39	0.28	0.16
AKIN TEKSTİL	0.51	0.41	0.28
AKSA AKRİLİK	0.08	0.15	0.08
AKSA ENERJİ	0.25	0.22	0.12
AKSİGORTA	0.38	0.22	0.12
ALARKO CARRIER	1.30	0.28	0.16
ALARKO HOLDİNG	0.12	0.22	0.12
ALCATEL LUCENT TELETAŞ TELEKOMİNİKASYON	1.53	0.44	0.33
ALKİM ALKALİ KİMYA	0.57	0.44	0.33
ALKİM KAĞIT	0.63	0.44	0.33
ALTINDAĞ KOMBİNALARI	0.14	0.24	0.14
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER	1.29	0.41	0.28
ANADOLU CAM	0.67	0.28	0.16
ANADOLU İSUZU	0.29	0.34	0.21
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET	0.29	0.41	0.28
ANEL TELEKOMİNİKASYON ELEKTRONİK SİSTEMLERİ	0.29	0.41	0.28
ARÇELİK	0.17	0.15	0.08
ASLAN ÇİMENTO	1.17	0.28	0.16
AVİVA SA EMEKLİLİK VE HAYAT	0.99	0.30	0.18
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR	1.54	0.48	0.04
AYEN ENERJİ	0.14	0.24	0.14
AYGAZ	0.71	0.20	0.11
BAGFAŞ	0.25	0.24	0.14
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ	0.36	0.24	0.14
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİ	0.18	0.30	0.18
BATISÖKE SÖKE ÇİMENTO SANAYİ	0.18	0.30	0.18
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİC.	1.90	0.48	0.4
BİLCİ YATIRIM SANAYİ VE TİCARET	0.28	0.18	0.1
BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET	0.93	0.20	0.11
BOLU ÇİMENTO SANAYİ	0.62	0.24	0.14
BORUSAN YATIRIM VE PAZARLAMA	0.17	0.28	0.16
BOSSA TİCARET VE SANAYİ İŞLETMELERİ	0.99	0.41	0.29
BOYNER BÜYÜK MAĞAZACALIK	0.14	0.24	0.14
BOYNER PERAKENDE VE TEKSTİL YATIRIMLARI	1.39	0.35	0.22
BRİSA BRİDGESTONE SABANCI LASTİK SANAYİ VE TİCARET	0.59	0.17	0.09
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİ	0.65	0.48	0.40
BURÇELİK VANA SANAYİ VE TİCARET	2.42	0.48	0.60

Company	Women Empowered Board Index Value	Board's Gender Diversity Index Value	Ratio of Female Directors on the Board
BURSA ÇİMENTO FABRİKASI	0.48	0.18	0.10
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ	0.32	0.17	0.09
ÇELEBİ HAVA SERVİSİ	0.12	0.22	0.12
ÇELİK HALAT VE TEL SANAYİ	0.84	0.41	0.29
ÇİMSA ÇİMENTO SANAYİ VE TİCARET	0.17	0.28	0.17
CREDITWEST FAKTORİNG	2.28	0.48	0.40
DAGI GİYİM SANAYİ VE TİCARET	0.59	0.32	0.20
DAGI YATIRIM HOLDİNG	0.74	0.32	0.20
DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET	1.26	0.24	0.14
DEMİSAŞ DÖKÜM EMAYE MAMULLERİ SANAYİ	1.31	0.24	0.14
DENİZBANK	1.25	0.14	0.08
DENİZLİ CAM SANAYİ VE TİCARET	1.80	0.44	0.33
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET	0.97	0.49	0.43
DESA DERİ SANAYİ VE TİCARET	0.53	0.32	0.20
DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET	1.11	0.20	0.11
DEVA HOLDİNG	0.70	0.32	0.20
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA	0.12	0.22	0.12
DOĞAN GAZETECİLİK	0.29	0.24	0.14
DOĞAN ŞİRKETLER GRUBU HOLDİNG	1.59	0.49	0.56
DOĞTAŞ KELEBEK MOBİLYA SANAYİ VE TİCARET	1.42	0.28	0.17
DOĞUŞ OTOMOTİV SERVİS VE TİCARET	0.91	0.35	0.22
DOĞUSAN BORU SANAYİ VE TİCARET	2.18	0.48	0.40
DYO BOYA FABRİKALARI SANAYİ VE TİCARET	0.14	0.24	0.14
EDİP GAYRİMENKUL YATIRIM SANAYİ VE TİCARET	1.23	0.24	0.14
EGE ENDÜSTRİ VE TİCARET	0.34	0.24	0.14
EGE GÜBRE SANAYİ	0.49	0.41	0.29
EGE PROFİL TİCARET VE SANAYİ	1.07	0.32	0.20
EMEK ELEKTRİK ENDÜSTRİSİ	0.70	0.41	0.29
EMİNİŞ AMBALAJ SANAYİ VE TİC.	0.20	0.32	0.20
EREĞLİ DEMİR ÇELİK FABRİKALARI	0.22	0.20	0.11
ERSU MEYVE VE GIDA SANAYİ	1.53	0.32	0.20
ESCORT TEKNOLOJİ YATIRIM	0.20	0.32	0.20
EURO YATIRIM HOLDİNG	1.73	0.48	0.40
FENİŞ ALÜMİNYUM SANAYİ VE TİCARET	0.78	0.32	0.20
FİNANS FİNANSAL KİRALAMA	0.45	0.24	0.14
FİNANSBANK	0.17	0.15	0.08
FORD OTOMOTİV SANAYİ	0.32	0.13	0.07
GEDİK YATIRIM HOLDİNG	1.40	0.32	0.20
GEDİK YATIRIM MENKUL DEĞERLER	1.46	0.32	0.20
GERSAN ELEKTRİK TİCARET VE SANAYİ	2.07	0.49	0.43
GLOBAL MENKUL DEĞERLER	0.54	0.41	0.29
GLOBAL YATIRIM HOLDİNG	0.23	0.24	0.14
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET	0.49	0.41	0.29
GOODYEAR LASTİKLERİ	0.42	0.22	0.12
GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET	1.44	0.28	0.17
GSD HOLDİNG	1.34	0.35	0.22
GÜLER YATIRIM HOLDİNG	1.17	0.44	0.33
HACI ÖMER SABANCI HOLDİNG	1.54	0.49	0.44

Company	Women Empowered Board Index Value	Board's Gender Diversity Index Value	Ratio of Female Directors on the Board
HEKTAŞ TİCARET	0.29	0.24	0.14
HÜRRİYET GAZETECİLİK VE MATBAACILIK	1.84	0.44	0.33
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET	0.60	0.24	0.14
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET	1.20	0.35	0.22
İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ MALZEMELERİ YATIRIM PAZARLAMA	0.27	0.22	0.12
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM	0.17	0.28	0.17
İŞ FİNANSAL KİRALAMA	0.36	0.17	0.09
İŞ YATIRIM MENKUL DEĞERLER	0.44	0.35	0.22
İŞIKLAR ENERJİ VE YAPI HOLDİNG	0.45	0.24	0.14
İZOCAM	0.88	0.22	0.14
JANTSA JANT SANAYİ VE TİCARET	1.50	0.28	0.17
KARAKAŞ ATLANTİS KIYMETLİ MADENLER KUYUMCULUK TELEKOMİNİKASYON SANAYİ VE TİCARET	0.57	0.48	0.40
KARSAN OTOMATİV SANAYİ VE TİCARET	0.11	0.20	0.11
KARSU TEKSTİL SANAYİ VE TİCARET	0.43	0.41	0.29
KARTONSAN KARTON SANAYİ VE TİCARET	0.42	0.32	0.20
KOÇ HOLDİNG	0.13	0.12	0.07
KONYA ÇİMENTO SANAYİ	0.17	0.15	0.08
KORDSA GLOBAL ENDÜSTRİYEL İPLİK VE KORD BEZİ SANAYİ VE TİCARET	0.79	0.41	0.29
KOZA ALTIN İŞLETMELERİ	0.33	0.44	0.33
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ	0.17	0.28	0.17
KÜTAHYA PORSELEN	1.73	0.48	0.40
LİDER FAKTORİNG	0.39	0.24	0.14
LOGO YAZILIM SANAYİ VE TİCARET	1.54	0.44	0.33
MARDİN ÇİMENTO SANAYİ	0.56	0.28	0.17
MARMARİS ALTINYUNUS TURİSTİK TESİSLER	1.14	0.24	0.14
MARSHALL BOYA VE VERNİK SANAYİ	1.08	0.28	0.17
MARTI OTEL İŞLETMELERİ	2.15	0.49	0.43
MEPET METRO	0.95	0.32	0.20
MERKO GIDA SANAYİ VE TİCARET	1.83	0.44	0.33
METEMTUR OTELCİLİK VE TURİZM İŞLETMELERİ	1.67	0.28	0.17
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG	1.67	0.50	0.50
MONDİ TİREKUTSAN KAĞIT VE AMBALAJ SANAYİ	1.00	0.28	0.17
NET HOLDİNG	0.09	0.17	0.09
NET TURİZM TİCARET VE SANAYİ	0.56	0.40	0.27
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET	0.17	0.28	0.17
OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE TİCARET	0.33	0.28	0.17
OYLUM SİNAİ YATIRIMLAR	0.60	0.48	0.40
ÖZBAL ÇELİK BORU SANAYİ TİCARET VE TAAHHÜT	0.31	0.28	0.17
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET	1.37	0.20	0.11
PİMAŞ PLASTİK İNŞAAT MALZEMELERİ	1.47	0.32	0.20
PINAR ENTEGRE ET VE UN SANAYİ	1.29	0.41	0.29
PINAR SU SANAYİ VE TİCARET	1.29	0.41	0.29
PINAR SÜT MAMULLER SANAYİ	1.29	0.41	0.29
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET	1.20	0.41	0.29

Company	Women Empowered Board Index Value	Board's Gender Diversity Index Value	Ratio of Female Directors on the Board
POLİSAN HOLDİNG	0.11	0.20	0.11
PRİZMA PRES MATBAACILIK YAYINCILIK SANAYİ VE TİCARET	0.20	0.32	0.20
REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET	0.14	0.24	0.14
SANİFOAM SÜNGER SANAYİ VE TİCARET	2.30	0.48	0.60
SANKO PAZARLAMA İTHALAT İHRACAT	0.33	0.28	0.17
SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK	2.20	0.50	0.50
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET	1.89	0.17	0.09
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ	0.84	0.20	0.11
SENKRON GÜVENLİK VE İLETİŞİM SİSTEMLERİ	1.15	0.28	0.17
SODA SANAYİİ	0.56	0.28	0.17
TAT GIDA SANAYİİ	1.47	0.30	0.18
TAV HAVALİMANLARI HOLDİNG	0.55	0.17	0.09
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR	0.83	0.44	0.33
TEKFEN HOLDİNG	0.72	0.30	0.18
TESCO KİPA KİTLE PAZARLAMA TİCARET LOJİSTİK VE GIDA SANAYİ	0.46	0.20	0.11
TRAKYA CAM SANAYİİ	0.97	0.44	0.33
TUKAŞ GIDA SANAYİ VE TİCARET	1.70	0.32	0.20
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ	1.70	0.32	0.20
TÜRPAŞ TÜRKİYE PETROL RAFİNERİLERİ	0.13	0.12	0.07
TURCAS PETROL	2.27	0.49	0.43
TÜRK HAVA YOLLARI	0.66	0.20	0.11
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ	0.87	0.22	0.12
TÜRK TUBORG BİRA VE MALT SANAYİİ	2.95	0.49	0.43
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME	0.67	0.49	0.44
TÜRKİYE GARANTİ BANKASI	0.69	0.22	0.12
TÜRKİYE İŞ BANKASI	1.15	0.30	0.18
TÜRKİYE SİNAİ KALKINMA BANKASI	0.53	0.18	0.10
TÜRKİYE ŞİŞE VE CAM FABRİKALARI	0.82	0.35	0.22
ÜNYE ÇİMENTO	1.17	0.28	0.17
UTOPYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET	1.07	0.48	0.40
VAKKO TEKSTİL VE HAZIR GIYIM SANAYİ İŞLETMELERİ	0.39	0.24	0.14
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET	0.45	0.28	0.17
VESTEL ELEKTRONİK SANAYİ VE TİCARET	0.37	0.28	0.17
VİKİNG KAĞIT VE SELÜLOZ	1.14	0.24	0.14
YAPI VE KREDİ BANKASI	0.95	0.28	0.17
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET	1.83	0.50	0.50
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET	0.62	0.41	0.29
YÜNİSA YÜNLÜ SANAYİ VE TİCARET.	0.33	0.28	0.17
ZORLU ENERJİ ELEKTRİK ÜRETİM	0.14	0.24	0.14

(\*) Index calculations are only applied to Regular Market and Star Market listed in Borsa Istanbul. Real Estate Investment Trusts are not included.



## APPENDIX B: COMPANIES WITH ALL-MALE BOARDS IN BIST

Company	Company
AVOD KURUTULMUŞ GIDA	DENGE YATIRIM HOLDİNG
ACISELSAN	DENİZ GAYRİMENKUL YATIRIM ORTAKLIĞI
ADESE	DİRİTEKS DİRİLİŞ TEKSTİL SANAYİ VE TİCARET
AKÇANSA	DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK
AKENERJİ	DO&CO AKTIENGESELLSCHAFT
AKSEL ENERJİ YATIRIM HOLDİNG	DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI
AKSU ENERJİ	DURAN DOĞAN BASIM VE AMBALAJ SANAYİ
AKYÜREK TÜKETİM ÜRÜNLERİ PAZARLAMA	EGE SERAMİK SANAYİ VE TİCARET
ALARKO GYO	EGELİ&CO GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI
ALBARAKA TÜRK KATILIM BANKASI	EGELİ&CO TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI
ANADOLU ANONİM TÜRK SİGORTA	EGELİ&CO YATIRIM HOLDİNG
ANADOLU EFES	ENKA İNŞAAT VE SANAYİ
ANADOLU HAYAT EMEKLİLİK	ERBOSAN ERCİYAS BORU SANAYİ VE TİCARET
ARBUL ENTEGRE TEKSTİL İŞLETMELERİ	FEDERAL MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ
ARENA BİLGİSAYAR SANAYİ	FENERBAHÇE FUTBOL
ARMADA BİLGİSAYAR	FFK FON FİNANSAL KİRALAMA
ARSAN TEKSTİL	FLAP KONGRE TOPLANTI HİZMETLERİ OTOMATİV VE TURİZM
ASELSAN	GALATASARAY SPORTİF SİNAİ VE TİCARİ YATIRIMLAR
ASİL ÇELİK SANAYİ VE TİCARET	GARANTİ FAKTORİNG
ATA GMYO	GARANTİ FİNANSAL KİRALAMA
AYES ÇELİK HASIR VE ÇİT SAN.	GARANTİ YATIRIM ORTAKLIĞI
BAK AMBALAJ SANAYİ VE TİCARET	GEDİK GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI
BAKANLAR MEDYA	GEDİZ AMBALAJ SANAYİ VE TİCARET
BALATACILAR BALATACILIK SANAYİ VE TİC.	GENTAŞ GENEL METAL SANAYİ VE TİCARET
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET	GİMSAN GEDİZ İPLİK VE MENSUCAT SANAYİİ
BEYAZ FİLO OTO KİRALAMA	GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI
BİM BİRLEŞK MAĞAZALAR	GÜBRE FABRİKALARI
BİRKO BİRLEŞİK KOYUNLULAR MENSUCAT TİC. VE SANAYİ	GÜNEŞ SİGORTA
BİRLİK MENSUCAT TİC. VE SAN.	HALK GAYRİMENKUL YATIRIM ORTAKLIĞI
BİSAŞ TEKSTİL SANAYİ VE TİCARET	HALK SİGORTA
BİZİM TOPTAN SATIŞ MAĞAZALARI	HATEKS HATAY TEKSTİL İŞLETMELERİ
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET	HAZNEDAR REFRAKTER SANAYİİ
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET	İDAŞ İSTANBUL DÖŞEME
COCA COLA İÇECEK	İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI
COMPONENTA DÖKÜMCÜLÜK TİCARET VE SANAYİ	İHLAS GAZETECİLİK
ÇEMAŞ DÖKÜM SANAYİ	İHLAS HOLDİNG
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET	İHLAS MADENCİLİK
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELEMANLARI SANAYİ VE TİCARET	İHLAS YAYIN HOLDİNG
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI	İNFO YATIRIM
DARDANEL ÖNENTAŞ GIDA SAN.	İŞ YATIRIM ORTAKLIĞI

**Company****Company**

İŞBİR HOLDİNG	ROYAL HALI İPLİK TEKSTİL MOBİLYA SANAYİ VE TİCARET
İTTİFAK HOLDİNG	RTA LABAROTUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA SANAYİ
İZMİR DEMİR ÇELİK SANAYİİ	SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET
İZMİR FIRÇA SANAYİ VE TİC.	SASA POLYESTER SANAYİ
KAPLAMIN AMBALAJ SANAYİ VE TİCARET	SAY REKLAMCILIK YAPI DEKORASYON PROJE TAAHHÜT SANAYİ VE TİCARET
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET	SERVE KIRTASIYE SANAYİ VE TİCARET
KAREL ELEKTRONİK SANAYİ VE TİCARET	SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI
KARSUSAN KARADENİZ SU ÜRÜNLERİ SANAYİİ	SİLVERLINE ENDÜSTRİ VE TİCARET
KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET	SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI
KENT GIDA MADDELERİ SANAYİ VE TİCARET	SÖKTAŞ TEKSTİL SANAYİ VE TİCARET
KEREVİTAŞ GIDA SANAYİ VE TİCARET	SÖNMEZ FİLAMANT SENTETİK İPLİKVE ELYAF SANAYİ
KİLER ALIŞVERİŞ HİZMETLERİ GIDA SANAYİ VE TİCARET	SÖNMEZ PAMUKLU SANAYİİ
KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI	ŞEKER FİNANSAL KİRALAMA
KLİMASAN KLİMA SANAYİ VE TİCARET	ŞEKERBANK
KOMBASSAN HOLDİNG	TACİRLER YATIRIM HOLDİNG
KONFURT GIDA SANAYİ VE TİCARET	T.C.ZİRAAT BANKASI
KÖRFEZ GYO	TEKNOSA İÇ VE DIŞ TİCARET
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET	TEMAPOL POLİMER PLASTİK VE İNŞAAT TİCARET
KRON TELEKOMİNİKASYON HİZMETLERİ	TGS DIŞ TİCARET
KUYUMCUKENT GAYRİMENKUL YATIRIMLARI	TOFAŞ TÜRK OTOMOBİL FABRİKASI
LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET	TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI
LOKMAN HEKİM ENGÜRÜ SAĞ SAĞLIK TURİZM EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT	TRABZONSPOR SPOR TİF YATIRIM VE FUTBOL İŞLETMECİLİĞİ TİCARET
LÜKS KADİFE TİCARET VE SANAYİİ	TURKCELL İLETİŞİM HİZMETLERİ
MAKİNA TAKIM ENDÜSTRİSİ	TÜRK DEMİR DÖKÜM FABRİKALARI
MENBA HOLDİNG	TÜRK TELEKOMİNİKASYON
MENDERES TEKSTİL SANAYİ VE TİCARET	TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ
MENSA SINAİ TİCARİ VE MALİ YATIRIMLAR	TÜRKİYE HALK BANKASI
MİGROS TİCARET	TÜRKİYE KALKINMA BANKASI
MİLPA TİCARİ VE SINAİ ÜRÜNLER PAZARLAMA SANAYİ VE TİCARET	TÜRKİYE VAKIFLAR BANKASI
NETAŞ TELEKOMİNİKASYON	ULAŞLAR TURİZM YATIRIMLARI VE DAYANIKLI TÜKETİM MALLARI TİCARET PAZARLAMA
NİĞBAŞ NİĞDE BETON SANAYİ VE TİCARET	ULUSOY ELEKTRİK İMALAT TAAHHÜT TİCARET
NUH ÇİMENTO SANAYİ	ULUSOY UN SANAYİ VE TİCARET
ORGE ENERJİ ELEKTRİK TAAHHÜT	UMPAŞ HOLDİNG
OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME	USAŞ YATIRIMLAR HOLDİNG
OTOKAR OTOMATİV VE SAVUNMA SANAYİ	UŞAK SERAMİK SANAYİİ
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI	UŞAK SERAMİK SANAYİİ
PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI	UYUM GIDA VE İHTİYAÇ MADDELERİ SANAYİ VE TİCARET
PARSAN MAKİNA PARÇALARI SANAYİİ	ÜLKER BİSKÜVİ SANAYİ
PEGASUS HAVA TAŞIMACILIĞI	VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI
PENGUEN GIDA SANAYİ	VAKIF FİNANSAL KİRALAMA
PERGAMON STATUS DIŞ TİCARET	YAPI KREDİ KORAY GMYO
PETKİM PETROKİMYA HOLDİNG	YAYLA ENERJİ ÜRETİM TURİZM VE İNŞAAT
PETROKENT TURİZM	YAZICILAR HOLDİNG
RAY SİGORTA	YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI
REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI	YİBİTAŞ YOZGAT İŞÇİ BİRLİĞİ İNŞAAT MALZEMELERİ TİCARET VE SANAYİ



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