

2013

1ST ANNUAL REPORT

**WOMEN ON
BOARD**

Turkey

Independent Women Directors (IWD) Project

The Capital Markets Board of Turkey (CMBT) has called for listed companies to have 1/3 of their board members independent. In addition, a change in the CMBT's Corporate Governance Principles requested the listed companies to include at least one woman in their boards based on "comply or explain" approach. Unfortunately the expansion of boards due to the independence requirement caused the ratio of women in listed companies to decrease to 11% in 2012 from 12% in 2011.

Sabancı University (SU), with the financial endorsement of General Consulate of Sweden in Turkey and in strategic partnership with Egon Zehnder International Turkey, has initiated the "Independent Women Directors (IWD)" project in 2012. The project aims to help companies to give priority to women when nominating independent directors and hence help them to realize both mandates at the same time. Through increasing the number of women directors in the capacity of independent corporate board member, IWD Project aims to help Turkish women to hold more senior roles in the corporate world leading to have more influence on setting the corporate political agenda and eventually have more say on the national socio-political roadmap.

IWD has the objective of supporting women in being nominated for independent board member roles in listed companies in Turkey. To this end, an inventory of nearly 300 board ready women was formed with individual consents. Each candidate has been filtered in the light of the board ready women criteria created by the project team taking into consideration the environment of Turkish business world as well as the criteria deployed by Global Board Ready Women (GBRW) initiative. GBRW, a similar project was rolled out by European Business Schools in strategic partnership with Financial Times. Although IWD project has produced the board ready women inventory, there is still much to do. As busy as the last months have been in terms of concrete actions taken, this has only been a robust start of a long journey. Transformation of the role of women in the business world will only happen as an outcome of a committed and consistent set of organized activities and devoted supporters.

Amb. Jens Odlander Consul-General of Sweden in Istanbul



Businesses have an increasing role in defining the type of society we live in, not least because of consumer and investors demands. They also have a growing share in provision of public goods and services. Decisions made by businesses have ramifications not only for the present but also for the future.

Unless women participate in decisions made at the top of business organizations, the relationship between business and society will be short sighted and biased. There will be less competent people to choose from if you leave half of the population aside. There could be no rational argument for women not to be represented, preferably equally, in top business. It is also a matter of effectiveness.

For the government of Sweden it therefore comes easy to support the Independent Women Directors in its efforts to improve the effectiveness of the boards of Turkish companies. To make sure that different perspectives and ideas are explored at the highest level and optimal business decisions are made. These objectives are in line with Swedish society's egalitarian values and the role businesses play in supporting sustainable economic development.

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DOI : 10.5900/SU_SOM_WP.2013.22323

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FOREWORD

Vahdettin Ertaş, PhD

Chairman of the Capital Market Board of Turkey



"In line with the recommendations of this report, we will recommend companies to have at least 25% women members on their boards within a specified time period. We will also recommend companies to annually evaluate their progress in reaching this target."

The results of this year's general assembly meetings of companies listed on Borsa Istanbul show that only 11 % of the board members are women. This ratio is even lower when we take into account that the majority of our companies are controlled by families and women board members are appointed due to their family ties. Women comprise half of the population and although this ratio is well preserved during job intakes, absence of women in company management can be considered as loss of talent.

Academic research shows that companies with homogeneous boards with respect to gender may be at a competitive disadvantage and have an under-performing share value. For example a research report commissioned by the California Public Employees' Retirement System (CalPERS) found that companies with diverse boards perform better than those companies with homogeneous boards.

As the Capital Markets Board of Turkey, we are pioneering the adoption of good corporate governance culture in our markets. To this end, we first introduced comply or explain approach to the implementation of corporate governance principles. We then made compliance with some of these principles compulsory by including them in our regulations. After 2011 having independent board members became mandatory while we also recommended companies to have a woman board member.

Since the new Capital Market Law came into effect in 2012, we have undertaken an extensive renewal process of our secondary legislation where we take into account not only the new law but also local and global developments. To this end, we are considering to change to our current corporate governance

principle that recommends companies to have a woman board member. I believe, very much in line with the recommendations of this report, we will recommend companies to have at least 25% women members on their boards within a specified time period. We will also recommend companies to annually evaluate their progress in reaching this target.

Capital Markets Board of Turkey also encourages companies to prioritize and implement practices to increase board diversity. To do this, it is imperative to have processes in place to be able to identify a diverse set of candidates. For example, nomination committees may adopt and follow policies and procedures which require a proactive approach for identifying a diverse set of candidates before a board seat becomes available. In today's environment, diversity in the boardroom is a business necessity that companies need to consider seriously.

I personally share the belief that companies which spend the effort to find new talent that would improve board diversity will find that there are many talented women who will serve to improve their performance and increase the wealth of their investors. In this regard, I would like to thank all who have contributed to the Independent Women Directors Project in Turkey and also would like to congratulate the companies that cherished the idea and reinforced their boardrooms with women directors.

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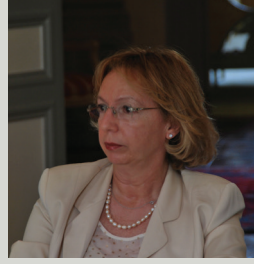
Swedish Consulate Istanbul, September 18 2012.

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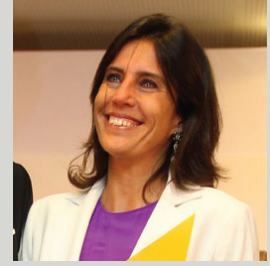
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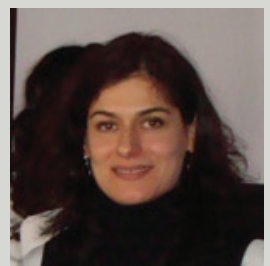
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Leyla Alaton (Alarko Holding) and Ümran Beba (PepsiCo) have served on the Advisory Board between September 2012 - September 2013.

IWD Project Activities

Sabancı University (SU) Corporate Governance Forum of Turkey initiated the "Independent Women Directors (IWD)" project with the financial endorsement of General Consulate of Sweden in Turkey, and in strategic partnership with Egon Zehnder International Turkey. The project aims to help companies to give priority to women when nominating independent directors.



SEPTEMBER 18, 2012

IWD Project was announced to the press with a round table discussion on women on boards in Turkey on September 18, 2012. The event took place at the Swedish Consulate. Among the participants were the Swedish Consul General Torkel Stiernlöf, representatives from the Turkish Industry and Business Association (TÜSİAD), Capital Markets Board of Turkey (SPK), Women Entrepreneurs Association of Turkey (KAGİDER), Corporate Governance Association of Turkey (TKYD), Egon Zehnder, Swedish companies operating in Turkey, and the Project staff.

OCTOBER 22, 2012

IWD joined the 'Global Board Ready Women' Project, a forum created by the European Business Schools, which aims to create a database of qualified women ready to serve on corporate boards. The Project is a result of collaboration between the top business schools in Europe, Financial Times, and Forte Foundation.

Sep 2012

Oct 2012

Nov 2012

Dec 2012

Jan 2013

Feb 2013

Mar 2013

Apr 2013



DECEMBER 23, 2012

After completion of project organization, and the launch of Women Directors Database, IWD was launched on December 23, 2012 in Conrad Hotel with the participation of high-level executives, board ready women and serving board members from Turkey and Europe.

NOVEMBER 22, 2012

IWD established an Advisory Board. Advisory Board members are expected to contribute to the credibility, visibility and effectiveness of the Project while advising the project staff and acting as a sounding board. The first meeting took place in November 22, 2012.



MARCH 8, 2013

On March 8, International Women's Day, Borsa Istanbul hosted board ready women in IWD's Women Directors Data Base and serving women directors. Women rang the opening bell of Borsa Istanbul.

NOVEMBER 14, 2013

1st Women Directors in Turkey Conference and the Women Empowered Boards Awards Ceremony

May 2013

Jun 2013

Jul 2013

Aug 2013

Sep 2013

Oct 2013

Nov 2013



MAY 29, 2013

BIST companies started to nominate female candidates to the boards within the scope of IWD. IWD held a round table discussion on May 29, 2013 at the Swedish Consulate in Istanbul where newly appointed women directors and experienced independent women directors discussed their experiences. Newly appointed board members; Sema Yurdum (Garanti Bankası Independent Board Member) and Elif Neşe Çelik (Intema Board Member) and also experienced independent women directors; Füsün Akkal Bozok (Yapı Kredi Bank), Gülden Türktan (Martı Hotels and Martı GYO) and Botan Berker (Turcas Petrol A.Ş. and Dubai Starr Insurance) participated in the meeting.



PROJECT TEAM

Independent Women Directors Project



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I.1 Background

Gender diversity and empowerment of women are fundamental components of economic and social development. Women quotas in political representation that aim to encourage improving women's condition through laws and policies, would not be effective unless they are coupled with the improved representation of women in the boards of corporations that have greater power to allocate economic/financial resources and have the capacity to influence laws and regulations through political lobbying.

A small number of conglomerates control a large part of Turkey's economy through largely male and affiliated boards (Ararat, Orbay and Yurtoglu 2010). The ratio of professional women on corporate boards in Turkey has remained around 4-5% over the past five years although educated women face little discrimination in entering into the work force, and pursuit of a professional career is supported by the social structures and norms in Turkey. Male dominance in corporate boards is also conduit to exacerbating the power distance in the society and the concentration of economic and political power. This structure has significant economic and social consequences not only for women, investors and employees, but also for the wider society.

A recent regulatory reform in the governance of Turkish corporations presented an opportunity to accelerate and support gender equality at the top of Turkey's largest companies. According to the amendments to the Corporate Governance Principles issued by the Capital Markets Board in February 2012, the companies are required to have at least one woman on their boards while 1/3 of the directors must be independent. The provision related to the presence of women is a recommendation in line with "Comply or Explain" approach to the CG Principles; firms that do not comply with the principle must explain the reasons in their mandatory annual compliance reports; while the independence requirement is a mandatory one. During 2012 annual general meetings most

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.

of the newly introduced mandatory independent member positions were filled with men, with a few exceptions, while the recommended quotas for women have been disregarded. This bias towards men in the nomination of independent directors reduced the percentage of women directors by one percentage point from approximately 12% in 2011. The arguments provided by the companies that did not comply with the recommendation of having at least one female director were largely based on their perceived lack of suitable women.

The outcome of the regulatory intervention showed that there is need for initiatives to ensure that the involvement of outsiders includes women in order to go beyond a clubby expansion of all-male boards and improve boards' effectiveness.

Independent Women Directors Project (IWD) was initiated by Sabancı University, School of Management through its Corporate Governance Forum, a research and advocacy center, in partnership with Egon Zehnder International, an international executive search firm, and with financial support from Swedish Consulate in Turkey to address the paucity of women on boards. Global Board Ready Women Initiative, a movement started by the European Business Schools/Women on Board initiative supported by European Commission and that has grown to become a global initiative in an effort to identify & promote senior women executives & professionals who meet a set of strict criteria, is implemented in Turkey through the IWD Project¹.

IWD's purpose is to create awareness on the benefits of board diversity with respect to gender, develop and maintain a database of qualified women, and match the women in the database with companies wishing to nominate women directors to their boards.

Since women empowerment has been identified as one of Turkey's government's strategic priorities, the IWD Project has found a fertile ground to initiate a collaboration between the listed companies, the regulator, the stock exchange, various women led initiatives and researchers in order to improve the gender balance at the top of business organizations. The objectives of the project is to have no listed companies left without a woman director and achieve 25% women on the boards of listed companies by the end of 2015 annual general meetings.

IWD database includes 250 Board Ready Women as of 31st July 2013. The project has facilitated and supported appointment of female directors from IWD database in four companies in 2013. The project is a case demonstrating how universities can use their credibility, their global network, and their knowledge and capabilities to influence corporate agendas, promote a dialog between different stakeholders on challenging issues, and facilitates collaborated action by providing intellectual leadership and scientific input to policy development around social issues².

- 1 The "Global Board Ready Women" searchable database list and forum is administered by the Financial Times Non-Executive Directors' Club on the global business platform, LinkedIn. All women listed in the GBRW searchable database are suitable to be considered for publicly.
- 2 IWD Project is included as an inspirational project in PRME (2013).

A spin off of IWD project is “Business Against Domestic Violence” which will be launched in December 2013 with the support of Dutch Government to mobilize women directors to develop best practices to protect their female employees from domestic violence, a serious threat for women and their employers in Turkey.

We should expect improvements in working conditions of women employed at all levels and increased sensitivity to women’s rights issues, as women become better represented at the board level. As we move forward, wider societal impacts are expected, since women are more sensitive to stakeholder issues.

Project activities to date is presented on page 8.

1.2 Importance of Corporate Governance

Corporate governance, the term that covers a broad range of topics related with the way firms are directed and controlled, was only a concern for investors and development economists twenty years ago. Today, it has become a mainstream concern. This has partly been a result of reoccurring crises and spectacular corporate failures affecting ordinary people’s lives. At the same time, increasing corporate power and the weakening role of governments in the global economy, repositioned corporations as political actors that channel societies’ demands to governments and as providers of public goods and services.

The narrow view of the firm as a private property of its shareholders does not fit the role the society expects the firms to play today. The rise of corporate social responsibility, both as a response to societal demands and as a strategic choice, paved the way to a reconceptualization of corporate governance. Corporate governance today is viewed as a broad concept that encompasses issues around firms’ actions that affect the communities, the environment and the quality of life of citizens around the world. The function, composition, and the processes of the board and the fiduciary duties of directors are readdressed at the center of corporate governance debate based on this reconceptualization.

As economic power is transferred from the governments to the businesses under liberal economic policies, political power is also transferred to businesses. The strategies and the decisions taken by these companies have ramifications not only for their businesses and their stakeholders, but also for the whole economy. This has been demonstrated within the course of the economic crisis where the decisions were taken by a sizeable majority of men, as women are still under-represented on company boards. Hence the consequences of male dominance on boards are far reaching, as decisions taken by men are unlikely to consider the economic, political and social impact on women.

In the aftermath of the financial crisis, various commentators and government ministers have suggested that the tragic collapse of some major institutions might have been mitigated had there been more women on the boards to moderate the risk-taking culture focused on short-term financial performance. This view, backed up by research on the effect of gender on risk-taking, shows that women are more stakeholder-oriented and have a different risk profile than men (Charness and Gneezy, 2012).

The European Commission’s recent directive³ on credit institutions and investment firms, argues that the lack of effective monitoring is partly due to “groupthink” caused by a lack of diversity in the boards. The directive, which is binding for member states, requires immediate action to improve gender diversity in boards of financial institutions as a matter of priority.

1.3 The Role of Women in Corporate Governance

Gender balance in the decision-making bodies is of particular importance to ensure adequate representation of the whole population. Gender equality is not only a basic human right, as stated by the UN, but its achievement has enormous socio-economic ramifications. Recent history shows that empowering women fuels thriving economies, spurring productivity and growth.

Several studies find a positive relationship between fraction of women directors and financial performance, or between gender diversity and corporate social performance⁴, although it is difficult to make inferences about causality. Nevertheless, studies report that shareholders value voluntary appointments of women more than male directors (Adams, Gray and Nowland, 2011), gender balanced boards are more effective monitors, and gender diversity increases firm value in firms with weak shareholder rights (Adams and Ferreira, 2009). Studies also find a positive relationship between women on boards and gender diversity of top management (Matsa and Miller, 2012) pointing out the importance of board diversity in encouraging participation of women in the economy with equal opportunities.

The positive correlation between the presence of female directors and corporate performance suggest that women appear to make better decisions, or their presence on boards lead to better decisions. Bart and McQueen’s (2013) recent investigation into genetically driven cognitive processes and thinking patterns show that female directors are significantly better in making decision because of their ‘Complex Moral Reasoning’ abilities. They are more open to learning, more inquisitive, and they actively try to understand the perspective and reasoning of others, “doing so enables them to see more options, alternatives, opportunities and outcomes.”

3 Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013

4 One study has shown that boards with high female representation experience a 53% higher return on equity, a 66% higher return on invested capital and 42% higher return on sales (Joy, Carter, Wagener, Narayanan, 2007)

Elif Çelik,
Board Member at İntema



"I think there are a lot of discussions around women leadership with the statistics, but I actually want to focus on the total outcome of diversity at management level in the business. As as a non-executive woman director, I think I can express my contribution more than a single

number in a statistics.

Recent studies showing that Fortune 500 companies with the highest representation of women on the board of directors attained significantly higher financial performance, on average, than those with the lowest representation of women board directors.

As the first woman General Manager of a 50-50 Joint Venture between Eczacıbaşı and Baxter, I strongly support the diversity at my top management team. I feel myself lucky, as both of our partners, Eczacıbaşı and Baxter, run their own programs to increase the number of women leaders within the company. As a result of these initiatives and strategic priorities I became a non-executive director at İntema, one of our group companies at Eczacıbaşı. This colorful experience both represents a non-executive women director role in a different sector than my previous experience and at the same time fulfilling the General Manager role as the head of execution in pharma sector enriches my vision and provides a chance to multiply both experiences wherever and whenever I need.

The project of 'Independent Women Directors' of Sabancı University is a well considered program and I am thrilled to be a part of this team."

Lack of women on corporate boards has consequences for societies. Studies show that female directors have significantly different values (Adams and Funk, 2011). Female directors:

- Care less about power
- Are more benevolent and universally concerned
- Value independence, simulation and change more
- Value tradition, conformity and security less
- Are slightly more risk-loving when risks are calculated
- Are more independently minded

Companies with more female directors are more consumer-oriented, transparent, environmentally conscious and have human resources policies that support women's participation in the economy. Female employees are better motivated if there are women on the board of the company they are working for. Companies with women on the board of directors also tend to have less structural lay offs (McElhaney & Mobasseri, 2012).

1.4 The Glass Ceiling

Challenges for women begin in childhood. Gender lines are drawn early, and exclusions for women continue throughout adulthood. These constant messages may lead to a false belief that women do not belong in the high-powered corporate world. Challenges include limited access to education, discouragement from participation in specific areas of interest throughout high school and higher education years. In adulthood women lack access to decent work, face occupational segregation, and gender wage gaps. Women, who managed to surmount all these difficulties and get corporate senior management roles, continue to face further gender discrimination.

The level of exclusion women face in Turkey is even worse. Turkey ranks the 120 among the 136 countries included in the Gender Gap Index with little improvement since 2006 (WEF, 2013). Studies show that although roughly equal number of men and women graduate from universities, professional women represent only 5% of board members in BIST companies, excluding female directors affiliated with controlling shareholders in family controlled firms. What is even more striking is that no correlation can be found between the fraction of women in senior management positions and the fraction of women on the boards although there is a correlation between the presence of women at the lower levels of organization. This shows that women with senior management skills in high positions face more severe gender discrimination in rising to the board where important decisions are made or rectified.

Nakiye A. Boyacigiller, PhD
President-elect, Academy of International Business
Sabanci University, School of Management



“As former dean of the Sabanci School of Management there were few projects as close to my heart as our leadership and participation in the ‘Independent Women Directors (IWD)’ project. As a university, Sabanci prides itself on being closely engaged with society and to bringing evidence based solutions to societal problems. One of Turkey’s largest challenges as it seeks to become a major economy is the extent to which it underutilizes 50% of its population, the women of our nation. This is a problem that needs to be addressed at all levels, by government agencies, business, and civil society and of course, universities.

The IWD project symbolizes the best kind of societal problem solving. We know that even the best intentioned management teams may not have access, for a myriad of reasons, to qualified women to take seats on their boards.

The IWD project, part of the much larger Global Board Ready Women (GBRW) suggests a very simple and thus quite impactful solution to this problem. By compiling a data set of women with the education and past experience to ably serve on boards of directors, we are offering to do the leg work for businesses looking for potential women board members. Furthermore with regulatory agencies setting soft and hard targets around women’s participation on boards and with our yearly reports we hope to make businesses more accountable for their performance in this matter.

I believe this project will have a great impact both in Turkey and internationally and as a result expect to see the numbers of independent board women explode in the coming years. What a great example of government (Swedish Consulate in Istanbul), private sector (Egon Zehnder), civil society (KAGİDER-Women Entrepreneurs Association of Turkey) and universities (Sabanci) working together!”

INTERNATIONAL DEVELOPMENTS AND TRENDS

Boardroom diversity is a longstanding and a universal issue. There have been various approaches to increase gender diversity on corporate boards around the world: voluntary initiatives, comply or explain mechanisms aligned with corporate governance codes, and legal requirements with specific quotas are the most widely used strategies. Legislative measures are viewed as controversial by many, while others argue that achieving balanced board participation between women and men will be slow without stimulating measures, and specifically quotas. All these efforts to increase women's representation in the boardroom are enabling initiatives to resolve some of the practical obstacles such as mentoring and training. This section aims to give some background to international approaches and initiatives to increase boards' gender diversity, and an overview of the recent trends to provide a basis for comparison with Turkey.

2.1 International Developments

2.1.1 Legislative Quotas

Government quotas, for the number of women required to be in the boardroom, was initially introduced by Norway in 2003 and was followed by other countries (Table 2.1). Some countries (e.g. Norway, France, Italy and Belgium) enacted full-fledged quota legislations for company boards that include sanctions, while others (e.g. Netherlands and Spain) passed laws with softer rules that are not tied to any significant sanctions. Some other countries set gender requirements specifically for composition of boards of state-owned companies or municipal and provincial quotas.

Legislative quotas have been criticized for leading to a compliance-driven approach, where majority of female directors would be sit on multiple boards and taking up too many non-executive roles. Quotas are not always seen as the best way of addressing the real gender issues according to some; companies may lean towards changing company structures or delisting to avoid the legal requirements. Furthermore, there are concerns around shareholders' ownership rights and potential disproportionate impacts on small businesses.

Table 2.1: Global Quota Legislations

Countries with Quotas for Publicly-Listed Companies	Countries with Quotas for State-Owned Companies	Municipal and Provincial Quotas	Proposed Quotas for State Owned and Publicly Listed Companies
Norway (2003)	Israel (1993)	Berlin, Germany (2002)	European Commission
Spain (2007)	South Africa (2000)	Nuremberg, Germany (2009)	Brazil (State-Owned)
Iceland (2010)	Denmark (2000)		Canada (Publicly-Listed)
France (2010)	Finland (2004)	Quebec, Canada (2006)	Germany (Publicly-Listed)
Belgium (2011)	Ireland (2004)		India (Publicly-Listed)
Malaysia (2011)	Iceland (2006)		Israel (Publicly-Listed)
Italy (2011)	Kenya (2010)		Philippines (State-Owned)
Netherlands (2012)	Austria (2011)		
	Slovenia (2011)		
	UAE (2012)		
	Greece (2012)		

Source: CWDI, 2013.

While controversial, legislative measures are highly effective. The report Women Board Directors of the 2012 Fortune Global 200, issued by Corporate Women Directors International (CWDI, 2013) shows that:

- The 34 Fortune Global 200 companies based in countries with quotas had a higher percentage of women on boards (18.9%) than the average percentage of women directors of all companies in the Fortune listing (15%),
- The three countries whose companies in the Fortune 200 listing had the largest percentage increases in women directors since 2004 were France (7.2% to 25.1%), Spain (1.9% to 12.7%), and Italy (1.8% to 9.3%). All three have quotas for women directors.

In 2011, EU Commissioner Viviane Reding called on publicly listed companies to sign a 'women on the board pledge' and make a voluntary commitment to increase women's presence on their boards to 30% by 2015 and 40% by 2020. However, after a year, only 24 companies across Europe had signed the Pledge. In response, the introduction of a legal requirement was dropped. A new directive that calls for a 40% objective in non-executive board member positions in publicly listed companies by 2020, was proposed in November 2012 (EC, 2012) and is pending.

The new European Union Directive (Capital Requirements Directive – CRDIV, July 2013) introduced rules regarding gender diversity in the boardroom of financial institutions. Banks and financial services firms will be required to set gender targets for their boards from January 2014. The regulations do not impose requirements on what the targets should be, but they will have to be published (EC, 2013).

2.1.2 Corporate Governance Codes

Some countries choose to encourage gender diversity on company boards in various degrees, mostly through comply or explain mechanisms aligned with corporate governance codes. Australia, Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Japan, Kenya, Luxembourg, Malawi, Malaysia, Netherlands, Nigeria, South Africa, Spain, Sweden, UK, and US are among countries that have such mechanisms in place (Catalyst, 2013) although little improvement was reported in 2013.

Comply-or-explain disclosure frameworks allow governments to set targets for listed companies, but also allow them to explain their situation in case of non-compliance. Such approaches are supported mostly as they recognize the unique situation facing individual businesses as opposed to regulatory quotas. The Fortune Global 200 companies based in countries that have gender or board diversity requirements in their corporate governance codes also had a higher percentage of women directors at 19.9% compared to the average percentage of women directors of all companies in the Fortune listing (15%).

2.1.3 Voluntary targets

In the UK, Lord Davies reviewed the participation of women on boards and recommended that UK listed companies in the FTSE 100 should aim for a minimum of 25 % female board member representation by 2015. On the basis of these recommendations, the government is encouraging all FTSE 350 companies to increase the percentage of women they aim to have on their boards in 2013 and 2015. The voluntary approach in the UK was successful to increase the percentage of women directors in corporate boards within the FTSE 100 from 10.5% in 2010 to 17.3% in 2012 (UK Department for Business, Innovation & Skills, 2013).

The US has also been focusing on non-regulatory mechanisms to promote gender diversity in the boardroom. US-based initiatives to increase the number of women on boards are reviewed in the following section on other initiatives. However, no significant progress was achieved to date. In 2012, the percentage of female directors in the corporate boards within the Fortune 100 was 19.8, slightly higher than 16.9% in 2004 and 18% in 2010 (Alliance for Board Diversity Census, 2013).

2.1.4 Enabling Initiatives

All efforts to increase women's representation in the boardroom are supported by governmental, non-governmental and intergovernmental initiatives, as radical changes bring practical obstacles. Example efforts to tackle these challenges include:

- **Female Future**, established by the Confederation of Norwegian Enterprise (NHO) is a one-year training and networking program tailored for women in leadership. It succeeded in helping more than 1200 women into board positions over the last few years. 62% of potential female directors, nominated by their companies, have been promoted to a senior executive position or board position after completion. www.nho.no/fff
- **Critical Mass Campaign** launched by the 30% Coalition targeted at CEOs, institutional investors and other stakeholders to secure a minimum of 30% multicultural women on every US-based publically listed company board of directors by the end of 2015.
- **30% Club** in the UK is a group of chairman of board who are voluntarily committed to increasing women's representation in company boards by 2015. www.30percentclub.org.uk
- **2020 Women on Boards** campaign aims to help raise the percentage of women who serve on corporate boards in the U.S. to 20% or greater by the year 2020. www.2020wob.com
- To help companies find qualified women, as well as other candidates with a diverse range of backgrounds, skills and experience, the California Public Employees' Retirement System and the California State Teachers' Retirement System recently commissioned GMI Ratings to create the **Diverse Director DataSource (3D)**. Potential directors nominate themselves for inclusion in the database, providing extensive detail on their qualifications and interests. 3D hopes to help expand the potential director pool beyond the "usual suspects," bringing in highly accomplished professionals who may not have prior service on a public board. www.gmi3D.com
- UNDP focuses on gender equality and women's empowerment not only as human rights, but also because they are a pathway to achieving the Millennium Development Goals and sustainable development. UNDP coordinates global and national efforts to integrate gender equality and women's empowerment into poverty reduction, democratic governance, crisis prevention and recovery, and environment and sustainable development. www.unwomen.org
- Some Europe's leading business schools have published a **Call to Action** designed to increase the number of women on company boards. This was followed by the formal establishment of the **Global Board Ready Women (GBRW)** searchable database to respond to global corporate governance needs for more gender diversity on publicly quoted company boards in Europe. The database of 8,000 women is available on LinkedIn via a closed group, and each of the individuals selected for the Global Board Ready Women database are linked with relationship capital management leader BoardEx's database of more than 500,000 corporations and companies. ec.europa.eu/commission_2010-2014/redirecting/pdf/call_board_en.pdf www.edhec.com/html/Communication/womenonboard.html
- Women's organizations around the globe aim to support women's representation at senior management and board levels. Most notable organizations include:
 - **Action de Femme** (France) www.actiondefemme.fr
 - **European Professional Women's Network** www.europeanpwn.net
 - **European Network for Women in Leadership** www.wileurope.org
 - **Women on Boards in Australia** www.womenonboards.org.au
- At the government level, Ministry of Women's Affairs in Australia promotes women on boards through **AppointWomen**, a register that gives women an opportunity to be considered for appointment to a variety of Australian Government boards and other decision making bodies. www.dss.gov.au/our-responsibilities/women/programs-services/equal-place-in-society/appointwomen
- **Through the Glass Ceiling**, Financial Skills Partnership's training program, aims to developing leadership skills among women managers. Furthermore, mentoring programs below promote appointment of women to corporate boards:
 - **European Professional Women's Network** www.europeanpwn.net
 - **FTSE 100 The Mentoring Foundation** www.mentoringfoundation.co.uk
 - **WomenOnBoard Canada** www.womenonboard.ca
 - **Australian Women's Mentoring Network**

- **Talent to the Top** charter in the Netherlands requires companies to establish quantitative goals for the representation of women in senior management measure their achievement and report annually. In Denmark, the “charter for more women in management” encourages companies to inspire more women to take up management positions and evaluate their initiatives every second year. www.talentnaardetop.nl
- **Catalyst Canada** issued a call to action for Canadian corporations to increase the overall proportion of Financial Post 500 board seats held by women to 25% by 2017 from 14.5% in 2011. Companies that accept the call pledge to increase the percentage of women in their boards by 2017 and provide interim representation goals to Catalyst. Catalyst Canada will be publishing biennial reports listing companies with zero women directors and with 25% or more, and recognize champions of board diversity. catalyst.org/catalyst-accord-women-corporate-boards-canada
- **Platform for Equality at Work** in Turkey was set up by the Ministry of Family and Social Policy in partnership with World Economic Forum (WEF) to bridge the gender gap in business life. The aim is to increase the number of women participating in the business world in Turkey within the next three years and reduce the gender gap (Ministry of Family and Social Policy, 2013).

2.2 International Trends

Regular reports covering various universes of companies are published to track the progress of female representation around the world (Table 2.2).

Detailed trends observed in each of these report series are outside the scope of this study. Therefore we only highlight the latest trends from a selection of these studies.

Corporate Women Directors International Women Board Directors of the 2012 Fortune Global 200 Report (CWDI, 2013) shows (based on data as of January 1, 2013):

- Women hold 15% of board seats at the worlds largest 200 companies.
- 76.5% of the Fortune 200 companies have at least one female director on their boards;
- 33.5% of the Fortune 200 companies have at least three women directors.
- French companies in the Fortune listing post the highest percentage of women directors at 25.1%, followed by USA at 20.9%.
- Regionally the Americas hold the highest percentage of women directors among Fortune Global 200. Over the past 18 months, the percentage of female directors grew slightly from 19.3% to 19.5%. During the same period, European countries increased their percentage of women on boards substantially, from 15% in 2011 to 17.6%. Countries in the Asia-Pacific region increased from 5% to 5.9%.

Table 2.2: Regular reports covering various universes of companies to track the progress of female representation on boards

Coverage	Report	Universe
All World	GMI Ratings Women on Boards Survey	MSCI World Index, the MSCI Emerging Markets Index, the Russell 3000, and most of the best-known large-cap indices in Europe, North America, and the Asia/Pacific region.
All World	Thomson Reuters – Mining the Metrics of Board Diversity	S&P 500, ASX300, MSCI World, MSCI Emerging Markets, FTSE100, Bovespa
All World	CWDI Report on Women Board Directors	Fortune Global 200
Europe	Women in economic decision-making in the EU – A Europe 2020 Initiative	Largest companies (max.50) of the primary blue-chip index
USA	Catalyst Census: Fortune 500 Women Board Directors	Fortune 500
USA	Ernst&Young Getting On Board	S&P 1500, S&P 500
Canada	Catalyst Census Financial Post 500 Women Senior Officers and Top Earners	Financial Post 500
UK	The Female FTSE Report	FTSE 100, FTSE 250
The Netherlands	The Dutch Female Board Index	Dutch listed companies
Norway	Statistics Norway - Board and management in limited companies	Private and Public Limited Companies
Australia	Australian Census of Women in Leadership	ASX 500
Asia	The Diversity Scorecard: Measuring Board Composition in Asia Pacific	Largest 100 domestic companies in Australia, China, Hong Kong, India, Malaysia, New Zealand, and Singapore.
Hong Kong	Standard Chartered Bank Women On Boards: Hang Seng Index	Hang Seng Index (HSI)
Singapore	Singapore Board Diversity Report – The Female Factor	SGX listed companies
South Africa	Business Women’s Association Census	JISE-listed companies & State Owned Enterprises
Israel	Catalyst Women Leading Business	Tel Aviv 100 Index
United Arab Emirates (UAE)	Diversity and the Boardroom: The Case for Women in Regional (UAE) Boards	Abu Dhabi Exchange (ADX) Dubai Financial Markets (DFM)
Turkey	Independent Women Directors Project – Sabanci University	Borsa Istanbul (BIST)

Source: CWDI, 2013.

Table 2.3: Fortune Global 200 Trends (2004–2012)

	2012	2011	2009	2006	2004	Change 2004 to 2012
% of board seats held by women	15.0%	13.8%	12.2%	11.2%	10.4%	+4.5%
% of companies with women board members	76.5%	75.5%	77.5%	77.5%	73.5%	+3.0%
% of companies with at least three female directors	33.5%	28%	23%	19.5%	18.5%	+15.0%

Table 2.4: Percentage Increase in Women Board Members in Fortune Global 200 by Country

Country	2012	2004	% Point Change
% of board seats held by women	15.0%	13.8%	+4.5%
% of companies with women board members	76.5%	75.5%	+3.0%
% of companies with at least three female directors	33.5%	28%	+15.0%

GMI Ratings' 2013 Women on Boards survey (Gladman & Lamb, 2013) shows (based on data as of March 1st 2013):

- Women hold 11% of board seats at the world's largest and best-known companies, up 0.5 percentage points from a year ago and a total of only 1.7 percentage points since 2009,
- 63% have at least one female director on their board,
- 13% have at least three women directors,
- Women make up a higher percentage of directors in developed markets (11.8%, up from 11.2% last year) than they do in emerging markets 7.4%, both this year and last).
- Norway (36.1%), Sweden (27.0%), and Finland (26.8%) continue to lead the developed world in their percentage of female directors. France ranks 4th in the world, with 18.3% female directors. These countries have legal quotas or comply-and-explain mechanism aligned with corporate governance codes in place.
- Italy, France, Germany, and the Netherlands (all of which have legislative quotas in place) have all seen sharp increases (of between 8-18 percentage points) in the proportion of companies with at least three women. Over half of French boards, and a third of those in Germany, now have at least three female directors.
- In the US and Canada, percentage of female directors has risen less than 2% and 1% respectively since 2009. These countries have been focusing on voluntary mechanisms and investor pressure as drivers for change.
- In Japan (% female directors is only 1.1%) and China (8.4%), there is no improvement in women's representation on boards. In India there is 1.7% increase since 2009.

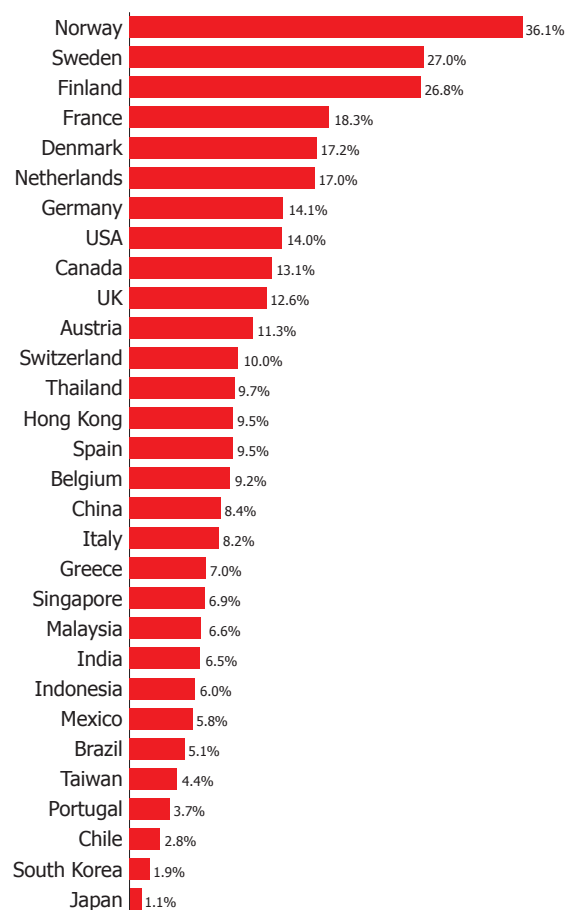
Table 2.5: Trends in GMI Universe (2009-2013)

	Q1 2013	Q4 2011	Q4 2010	Q4 2009	Change 2009 to 2013
Companies Analyzed	4,332	4,028	4,205	4,233	
% of board seats held by women	11.0%	10.5%	9.8%	9.3%	+1.7%
% of companies with women board members	62.5%	60.1%	58.2%	56.1%	+6.4%
% of companies with at least three female directors	13.0%	10.1%	8.5%	8.3%	+4.7%

Table 2.6: Percentage Increase of Women Board Members in GMI Universe by Country (2009-2013)

Country	Q1 2013	Q4 2009	% Point Change
Austria	6.80%	11.30%	4.50%
Belgium	6.90%	9.20%	2.30%
Denmark	13.90%	17.20%	3.20%
Finland	23.50%	26.80%	3.30%
France	9.00%	18.30%	9.30%
Germany	10.50%	14.10%	3.60%
Greece	8.00%	7.00%	-1.00%
Ireland	9.10%	8.70%	-0.40%
Italy	3.60%	8.20%	4.60%
Netherlands	13.20%	17.00%	3.80%
Norway	35.70%	36.10%	0.40%
Portugal	1.70%	3.70%	2.00%
Spain	7.80%	9.50%	1.70%
Sweden	23.80%	27.00%	3.20%
Switzerland	8.90%	10.00%	1.10%
UK	8.50%	12.60%	4.10%

Figure 2.1: Women on Board in 2012



Source: GMI, 2013.

**Gülden Türktan,
President of Women Entrepreneurs Association of Turkey (KAGİDER)**



“The board of directors represents the core of corporate governance. We see that sometimes in privately held companies the board’s role is underestimated, but it is a crucial success dynamic for all joint stock companies. Lack of diversity and lack of female energy in the Board would lead to a deficiency in decision making mechanisms of the company and it may further lead to inefficiencies in the board’s strategic role, as it will be missing an important point of view. Achieving gender diversity is an effective mean to enhance the boards’ effectiveness in decision-making and by taking all the points into consideration; the board can hence improve company performance.”

WOMEN ON BOARDS TURKEY IN 2012 /2013

There were 412 companies listed in BIST in 2012, and 427 in 2013. Directors occupied 2766 board seats in 2012 and 3002 in 2013.

We have accessed the board data on each company from company websites and the Public Disclosure Platform. The data on BIST companies were taken as of 31 July 2013 for 2013, and 12 October 2012 for 2012 after the completion of annual general meetings of almost all listed firms.

3.1 Overview of Board Seats

We are particularly interested in the overall improvement in board independence and in gender diversity. Data shows that the enactment of the recent changes in the corporate governance regulation, which requires at least two independent members on the boards, has been largely implemented. As seen in Table 3.1, majority of the boards however, have only two independent directors making them a minority against executive and affiliated non-executive directors.

Table 3.1: Overview of companies that have independent directors on their boards in 2013

2013	
	Number of Companies (#)
Companies with 1 independent board member	5
Companies with 2 independent board members	313
Companies with 3 independent board members	40
Companies with 4 independent board members	14
Companies with 5 or more independent board members	4

Male or female, all independent members hold 27.7% of board seats in 2013, increasing from 24.3% in 2012 as shown in Table 3.2, while female directors hold 11.7% of the board seats in 2013. The number of women-held directorships on BIST boards is 352 (held by 270 women) in 2013, an increase of 33 on the 2012 figures. However, the overall percentage of women-held board directorships is only 11.7%, showing not much change from 2012 (11.5%). **This rate of increase means that achieving a 25% representation by women on corporate boards would take about 44 years.**

Table 3.2: Overview of female directorships as a percentage of all BIST board seats and independent female directorships as a percentage of all BIST independent directors in 2012 and 2013

	2013		2012	
	Number (#)	% of total seats	Number (#)	% of total seats
Total number of board seats	3002	-	2766	-
Female-held directorships	352	11.7%	319	11.5%
Independent directorships	831	27.7%	673	24.3%

The total number of independent directors increased from 673 to 831 in 2013 representing an increase by 23.5% from 2012 as shown in Table 3.3 while percentage of women-held directorships among independent directorships increased from 7.7% in 2012 to

8.8% in 2013 as shown in Table 3.3. While the overall percentage of female directors did not change much, female directors were more likely to be appointed as independent directors in 2013. The number of independent women directors increased by 40% during same period, albeit starting from a very low figure.

Table 3.3: Breakdown of male and female independent directorships on BIST boards in 2012 and 2013

	2013		2012		Increase 2012 to 2013
	Number (#)	%	Number (#)	%	%
Total number of independent directorships	831	-	673	-	23.5%
Independent female directorships	73	8.8%	52	7.7%	40.4%
Independent male directorships	758	91.2%	621	92.3%	22.1%

3.2 Overview of BIST Companies with Female Directors

As shown in Table 3.4, 44.5% of BIST companies still did not have a female director as of the cut-off date in 2013. The direction of change is positive, but the improvement is marginal by a 4.9% increase since 2012. **With this rate of improvement, it would take 13 years for all BIST companies to have at least one female director.**

While 55.5% of companies have at least one female director, majority of those companies have one or two female directors, and only 7% of the companies have more than two women on their boards. This figure is particularly important since research reveals that women are treated as “directors”, rather than as “females”, only when there are at least three women on otherwise male dominated boards (Kramer, Konrad and Erkut, 2006).

We are particularly interested in the change with respect to the presence of professional women, and especially independent women directors on boards. The figures in Table 3.4 show that although the vast majority (84.3%) of BIST companies have only male independent directors, there is a notable improvement from 11.2% in 2012 to 15.7% in 2013 in the percentage of companies with an independent female director, representing an increase by 40%.

Table 3.4: Overview of BIST companies with female directors in 2012 and 2013

	2013		2012	
	Number (#)	% of companies	Number (#)	% of companies
Number of companies	427	-	412	-
Companies with at least 1 female member	237	55.5%	218	52.9%
Companies with at least 3 female members	30	7.0%	25	6.1%
Companies with no female members	190	44.5%	194	47.1%
Companies with female chair	25	5.9%	23	5.6%
Companies with female independent members	67	15.7%	46	11.2%

3.3 Breakdown of Female Directors on BIST Boards

Table 3.5 provides an overview of the changes in the composition of female directors in BIST companies. Amongst the female directors, 20.7 % are independent representing an increase by 27% from 2012 figure of 16.3%. The ratio of non-executive directors is sustained around 59%, but the ratio of female executive directors is decreased from 23.8% to 19.6% representing a 21% decrease mainly due to a decrease in the number of professional executive women on boards.

While the female directors affiliated with controlling families maintain their absolute numbers, their weight among all female directors is decreased from 55.5% to 50.9% leading to a balance between professional and family affiliated women on BIST company boards.

When Table 3.5 is analyzed together with Table 3.2, we can conclude that the marginal increase in the presence of women on boards is mainly attributable to appointment of independent directors. We believe that the IWD project has contributed to this change.

Table 3.5: Overview of female-held directorships on BIST boards in 2012 and 2013

	2013		2012	
	Number (#)	% of female directors	Number (#)	% of female directors
Female-held directorships	352	-	319	-
Independent female directorships	73	20.7%	52	16.3%
Non-executive female directorships	210	59.7%	191	59.9%
Non-executive female directorships (women either affiliated with the controlling family or shareholder)	134	38.1%	133	41.7%
Other non-executive female directorships	76	21.9%	58	18.1%
Executive female directorships	69	19.6%	76	23.8%
Executive female directorships (women either affiliated with the controlling family or shareholder)	45	12.8%	44	13.8%
Other executive female directorships	24	6.8%	32	10.0%
All female directors either affiliated with controlling family or shareholder	179	50.9%	177	55.5%

3.4 Composition of Board Committees

Board committees are required to have a majority of independent directors according to the regulations in Turkey. Although it is not recommended, independent directors serve on multiple committees. Table 3.6 presents an overview of committee seats occupied by independent directors.

Table 3.6: Overview and breakdown of independent members on Board Committees in 2013

Percentages and numbers are calculated based on data from 353 companies (out of 427) that have identified their committees as of 31 July 2013.

	2013	
	Number (#)	%
Seats occupied by independent directors on committees	714	-
Independent female directors on committees	61	8.5%
Independent male directors on committees	653	91.5%
Seats occupied by independent directors on audit committees	648	-
Independent female directors on audit committees	53	8.2%
Independent male directors on audit committees	595	91.8%
Seats occupied by independent directors on corporate governance committees	428	-
Independent female directors on corporate governance committees	30	7.01%
Independent male directors on corporate governance committees	398	93.0%

The figures, which include both independent and other directors on committees, as shown in Table 3.7 reveal that female independent directors are less likely to be represented on Audit Committees. Women represent 8.8% of independent directors (Table 3.3) and 8.4% of Audit Committee members as shown in Table 3.7. Out of 59 female directors sitting on Audit Committees, 6 are not independent.

Table 3.7: Women on Board Committees in 2012 and 2013

Percentages and numbers are calculated based on data from 353 companies (out of 427) that have identified their committees as of 31 July 2013.

	2013		2012
	Number (#)	% of total committee seats	Number (#)
Total number of Audit Committee Seats	707	-	-
Audit Committee Seats Occupied by Female Directors	59	8.4%	54
Audit Committee Seats Occupied by Independent Directors	648	91.7%	
Audit Committee Seats Occupied by Independent Female Directors	53	7.5%	
Total number of Corporate Governance Committee Seats	793	-	-
Corporate Governance Committee Seats Occupied by Female Directors	80	10.1%	65
Corporate Governance Committee Seats Occupied by Independent Directors	428	54.0%	
Corporate Governance Committee Seats Occupied by Independent Women Directors	30	3.8%	

The figures in Table 3.7 suggest that women are slightly better represented on Corporate Governance Committees compared to Audit Committees; 10.1% of Corporate Governance Committee members are female. However, the majority of women sitting on corporate governance committees are not independent. Out of 80 female directors sitting on Corporate Governance Committees, only 30 are independent.

Banks are subject to different regulations in Turkey with respect to mandatory board committees. In addition to the Audit and Corporate Governance Committees, banks must have a Credit Committee. Table 3.8 shows that the representation of women in Credit Committees of banks is only 9.3%. We do not report the independent directors in Credit Committees for banks since corporate governance regulations categorize all credit committee members as independent regardless of their compliance with the independence criteria that is applicable to all other companies.

Table 3.8: Women on Credit Committees (banks only) in 2013

Percentages and numbers are calculated based on data from 353 companies (out of 427) that have identified their committees as of 31 July 2013.

	2013	
	Number (#)	% of total Credit committee seats
Total number of Credit Committee Seats	54	-
Credit Committee Seats Occupied by Women	5	9.3%

An analysis of the figures above shows that 72% of independent women directors and 78% of independent male directors are elected to board committees, a bias towards men. Table 3.9 suggests that it is also less likely that women will be elected as the chair of a board committee. Assuming that companies complied with the regulation, which requires the chairs of board committees to be independent, only 7% of independent women directors were appointed as the audit committee chair whereas the figure is 44% of independent male directors. The situation is worse for corporate governance committees and even worse for banks.

Table 3.9: Overview of female directorships as a percentage of all BIST board seats and independent female directorships as a percentage of all BIST independent directors in 2012 and 2013

	2013		2012	
	Number (#)	% of companies	Number (#)	% of companies
Number of companies	353	-	412	-
Companies with a Female Audit Committee Chair	20	5.7%	18	4.4%
Companies with a Female Corporate Governance Committee Chair	14	4.0%	11	2.7%
Companies with a Female Credit Committee Chair (for banks only)	0	0%	-	-

3.5 New Appointments

A comparison of change in new appointments and resignations of women on boards as demonstrated in Table 3.10 shows a preference for nominating the women candidates to independent positions if women are nominated at all; 36% of women directors are appointed to independent director posts although the percentage of independent directors in BIST is much lower at 27.7%.

Resignation figures show that most of the female directors who stepped down from their posts are affiliated with controlling families and they were not in executive roles.

Table 3.10: Overview and breakdown of independent members on Board Committees in 2013

	2013	
	Number (#)	%
APPOINTMENTS		
Increase in total number of directorships in BIST	236	-
New female board appointments	76	32.2%
New independent female appointments	27	35.5%
New non-executive female appointments	44	57.9%
New executive female appointments	5	6.6%
New female appointments (women either affiliated with the controlling family or shareholder)	25	32.9%
New executive female appointments (women either affiliated with the controlling family or shareholder)	4	16.0%
New non-executive female appointments (women either affiliated with the controlling family or shareholder)	21	84.0%
RESIGNATIONS		
Female board resignations	43	-
Independent female resignations	9	20.9%
Non-executive female resignations	25	58.1%
Executive female resignations	9	20.9%
Female resignations (women either affiliated with the controlling family or shareholder)	22	51.2%
Executive female resignations (women either affiliated with the controlling family or shareholder)	5	22.7%
Non executive female resignations (women either affiliated with the controlling family or shareholder)	17	77.3%
NET INCREASE IN FEMALE DIRECTORS	33	-

3.6 Trends in BIST-100

BIST-100 represents the largest listed companies in Turkey. The changes in the representation of women on corporate boards from 2008 to 2013 are shown in Table 3.11. Compared with the 55.5% of the full sample, BIST-100 is more diverse with 63% of the companies having at least one female director; however the ratio of female directors in BIST-100 at 11.25% is slightly worse than the 11.7% of the full sample.

The average change in percentage of women on boards from 2008 to 2010 is 0.72%.

Table 3.11: Changes in ratio of women in BIST-100 (2008-2013)

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

3.7 Women and Men holding Multiple Directorships

On BIST boards, using July 2013 data, 279 women hold 352 directorships. As presented in Table 3.12, there is no significant difference between the number of multiple directorships held by women and men.

The percentage of women holding multiple directorships is 17.9% (50 women out of 279), and the percentage of men holding multiple directorships is 18.2% (375 men out of 2061). This data clearly shows that the argument on women being exhausted serving on multiple seats due to limited talent is not relevant for Turkey yet.

Table 3.12: Women and men holding multiple directorships in 2013

	Total directorships	No of ind	1 seat	2 seats	3 seats	4 seats	5 seats	6 seats	7 seats	8 seats
All directors	3002	2340	1915	277	94	30	18	3	1	2
Male directors	2650	2061	1686	242	84	27	17	2	1	2
Female directors	352	279	229	35	10	3	1	1	-	-

3.8 Female Directors in Different Industries

Table 3.13 presents an overview of women serving on BIST company boards in different sectors. It makes little sense to draw conclusions for industries in which less than a dozen listed companies are operating (e.g. mining; agriculture, wood products and fishing etc.). For the remaining sectors there is no significant difference in women's representation on boards between different industries, where the sector has more than 30 companies. Manufacturing, finance, technology and service sectors all have a similar percentage of companies with female directors around 55% and percentage of female directors varies from 9.5% in technology to 11.8% in manufacturing and 12.3% in finance sectors.

Table 3.13: Female directors in different industries

	Total # of companies			Total # of directorships		
	#	#	%	#	#	%
Education, Health, Sports and Other Social Services	6	0	0%	44	0	0%
Electricity Gas and Water	5	4	80%	33	4	12.1%
Energy	1	0	0%	12	0	0%
Administrative and Support Services	2	1	50%	11	1	9.1%
Manufacturing Industry	190	104	54.7%	1320	156	11.8%
Construction and Public Works	6	2	33.3%	40	3	7.5%
Mining	6	5	83.3%	39	7	18.0%
Financial Institutions	145	85	58.6%	1067	131	12.3%
Professional, Scientific, and Technical Activities	1	0	0%	3	0	0%
Agriculture, Wood Products and Fishing	3	3	100%	17	6	35.3%
Technology	16	9	56.3%	105	10	9.5%
Wholesale and Retail Trade, Hotels and Restaurants	33	18	54.6%	227	23	10.1%
Transportation, Telecommunication, and Storage	12	5	41.7%	84	6	7.1%

Edwin Smelt,
Co-Chair of Egon Zehnder Diversity Council



“Women leaders in Turkey play a major role in the country's economy. We are pleased to bring them together at the 1st Women Directors Conference to salute their achievements and to discuss what more can be done to

increase the number of women in leadership positions. There is clearly room for improvement, as the current share of seats held by women on the Istanbul Stock Exchange listed company boards is still at only 11.25%. A big compliment should go to the female leadership Turkey already has. A significant number of them already lead large organizations and are, rightly so, highly respected in Turkey but also abroad. They play a very important role in Turkey's vibrant economy and growing stature in the world.

As a truly global partnership comprising individuals from many different cultures, ethnic groups, languages, and beliefs, Egon Zehnder itself has a profound own appreciation of the value of diversity. As a firm dedicated to working with our clients to build their global and local talent capabilities, we understand that diversity and inclusion is a sound business imperative. Consequently, we are proud to be a partner of Independent Women Directors (IWD) project that aims to improve the position of women and increase the effectiveness of boards through gender diversity.”

Most research on female directors in individual countries report women on boards as a percentage of total number of directors. Cross-country statistics reported by various research institutes (e.g. Catalyst, CWDI and GMI) are based on different sample sizes and comparisons between countries must be read with caution.

In presenting statistics on women on boards in Turkey, we chose a slightly different and more informative approach.

4.1 Classifying Women Directors

First of all, we differentiate between female directors who sit on the boards as direct shareholders or representatives of families that control a firm collectively from professional female directors. In many cases, the family, based on family constitution or tradition, identifies their 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:

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

"The magic seems to occur when three or more women serve on a board together. Suddenly having women in the room becomes a normal state of affairs. No longer does any one woman represent the 'woman's point of view' because the women express different views and often disagree with each other. Women start being treated as individuals with different personalities, styles, and interests. Women's tendencies to be more collaborative, but also to be more active in asking questions and raising different issues, start to become the boardroom norm. We find that having three or more women on a board can create a critical mass where women are no longer seen as outsiders and are able to influence the content and process of board discussions more substantially." Critical Mass Study (Kramer, Konrad and Erkut, 2006)

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 executive directors in affiliated firms in business groups.

4.2 Calculating Diversity

We depart from other studies, which only looks at the percentage of women on boards. We are interested in "diversity" rather than "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 4.1.

4.3 Calculating Power

We take into consideration not only the existence 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 Power: WC (a binary variable; 1 if the chair is a woman, 0 otherwise)

We also refer to previous research (Kramer, Konrad and Erkut 2006) and use an adjustment variable for boards with more than two female directors by deducting two from total number of female directors: W-2

We then define Women Empowered Board Index (WEI) as follows¹:

$$\text{WEBI} = a (\%W) + b (\%WBC) + c (\%WP) + d (\%WI) + e (WC) + f (W-2)$$

¹ We are grateful to our colleagues Özgecan Koçak, PhD and. Işın Güler, PhD who helped us formulate the Index.

There is no prior research that we can use to assign weights to each of the variables representing influence. In the absence of any precedence, we used a quasi mini-Delphi method to estimate the weights of each variable by asking IWD Project's Advisory Board members (experts in board processes) their opinions. We then calculate the WEI by two methods:

- By giving equal weight of one to all variables (a=b=c=d=e=f=1)
- By assigning a weight to each variable equal to the average of 8 experts' proposed weights.

Women Empowered Board Index (WEBI) and Adjusted Women Empowered Board Index (WEBI-A) values for BIST companies are presented in Appendix A and the top scoring companies are listed in Table 4.2 and 4.3 respectively. Table 4.4 presents the top scoring 10 companies based on a simple percentage value of female directors on board. The top 10 companies in WEBI and WEBI-A overlap with a slight difference in the ranking.

In our future work, we intend to estimate the weights of each influence variable by empirical research.

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

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

Rank	Company	Value
1	YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET	0.50
2	DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	0.49
3	MUTLU AKÜ VE MALZEMELERİ SANAYİ A.Ş.	0.49
4	DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	0.49
5	GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	0.49
6	MARTI OTEL İŞLETMELERİ A.Ş.	0.49
7	TURCAS PETROL A.Ş.	0.49
8	TÜRK TUBORG BİRA VE MALT SANAYİ A.Ş.	0.49
9	EGEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş.	0.48
10	TAZE KURU GIDA SANAYİ VE TİCARET A.Ş.	0.48

Table 4.2: Top 10 companies in Women Empowered Board Index (WEBI) with all influence variables having an equal weight

Rank	Company	Value
1	TURCAS PETROL A.Ş.	2.69
2	MARTI OTEL İŞLETMELERİ A.Ş.	2.65
3	LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	2.50
4	TÜRK TUBORG BİRA VE MALT SANAYİ A.Ş.	2.50
5	HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	2.33
6	DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	2.08
7	MERKO GIDA SANAYİ VE TİCARET A.Ş.	1.91
8	BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİC.	1.90
9	YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET	1.83
10	GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	1.82

Table 4.3: Top 10 companies in Adjusted Women Empowered Board Index (WEBI-A) with weights assigned to each influence variable based on expert opinion.

Rank	Company	Value
1	TURCAS PETROL A.Ş.	1.91
2	TÜRK TUBORG BİRA VE MALT SANAYİ A.Ş.	1.77
3	MARTI OTEL İŞLETMELERİ A.Ş.	1.74
4	LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	1.7
5	HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	1.54
6	BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİC.	1.33
7	MERKO GIDA SANAYİ VE TİCARET A.Ş.	1.31
8	DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	1.27
9	GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	1.27
10	YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET	1.26

Table 4.4: Top 10 companies with the highest percentage of women on board

Rank	Company	Value
1	SANIFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	66
2	EGEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş.	60
3	TAZE KURU GIDA SANAYİ VE TİCARET A.Ş.	60
4	DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	55
5	YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET	50
6	MUTLU AKÜ VE MALZEMELERİ SANAYİ	50
7	DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET	42
8	GERSAN ELEKTRİK TİCARET VE SANAYİ	42
9	MARTI OTEL İŞLETMELERİ	42
10	TURCAS PETROL	42

PROJECT OUTCOME AND CONCLUSION

This report intends to serve as a reference for the gender diversity of boards in Turkey against the background of international developments. It summarizes the changes in the directorship held by women in the boards of companies listed in BIST since 2012 January, when the capital markets regulator CMBT amended the corporate governance principles to recommend inclusion of at least one female director in listed companies' boards.

IWD project was launched in response to BIST companies' ignorance of CMBT's recommendation during 2012 and 2013 general meetings, to help listed companies find suitable female candidates for independent directorship positions. Through the project, we were able to facilitate appointment of 4 female directors to BIST companies. The analysis presented in Chapter 4 shows that there is a positive but slow trend to appoint professional women to independent director positions partly due to our efforts. However, the figures show that there is a thick glass ceiling in Turkey for women to rise to the board.

5.1 Classifying Women Directors

In order to understand the reasons behind the lack of improvement in gender diversity in boards, we have used two methods:

- We selected 7 companies that had only male directors on their boards and requested a meeting with the chairman or a director to discuss their board diversity policies and offer help to find suitable female candidates for the board.
- We bought shares in 53 BIST companies that had no female directors, and participated in the annual general assemblies (AGM) by means of the Electronic General Meeting Platform (e-GEM).

5.1.1 Discussions with Companies

With one exception, all the companies we asked for a meeting accepted our request. The companies were chosen among those with which we had previous contact. The discussions revealed that Turkish companies are in favor of having women on their boards from the outset. Our observations suggest that the main obstacle in improving the gender diversity in boards is the insider-dominated nature of the boards in Turkey. The members of insider-dominated boards rarely change as controlling shareholders, and their trusted affiliates occupy the board seats. Male or female, there are simply no spaces for outsiders in these entrenched boards except for the CEO¹. While introduction of a mandatory quota for independent directors in 2012 created some space for professional directors, the appointments led to dilution of women even further.

¹ 30% of the companies do not even include the CEOs in the board when s/he is an outsider (Ararat, Black and Yurtoglu, 2013).

We asked the directors we met about the possibility of replacing male independent directors with women in the next general meeting. They were reluctant to consider a change before at least 3 years. The openings in the boards in the future are likely to be for independent director positions when a male director loses his independence after serving 6 years, the legal limit for maintaining independence.

We understand that most companies lack a formal nomination process and independent directors are invited to join the board on the basis of familiarity and/or social ties. When we asked whether the board has a formal director evaluation process, we were told that it would be "impolite". Our observations suggest that the 2012 amendments in the Corporate Governance Principles, which also mandate establishment of nomination committees, were very timely but poorly implemented.

5.1.2 Annual General Meetings

Our collaboration with shareholders provided further insights. Turkey was the first country in the world to mandate electronic general assemblies for all listed companies. So-called e-GEMs allow shareholders to use their right to ask questions on-line during the meetings. We directed the question "Why haven't you nominated any female directors to the board?" to the spokesmen of the companies.

Some companies made comments implying that they were not aware of the recommendation in the Principles. The most common response we received was that nomination of women was not a legal obligation. However, few companies which have only just nominated female directors noted that they did so in consideration of the recommendation in the Corporate Governance Principles, and in notice of the campaigns by civil initiatives. Few companies stated that even though they did not nominate a female director in the current meeting; they took the decision to do so at the next one. These responses show that non-binding quotas and civil initiatives such as IWD Project are useful in creating awareness around the board diversity issues.

Even though companies are generally not keen on new regulations that intervene with their freedom to select management, some companies mentioned that they would happily appoint female directors if the ruling were made compulsory. In a few AGMs, the spokespersons representing the company made personal promises to put an effort to include women on the boards in the future.

Another observation derived from the AGMs is that companies do not change the traditional approach to nominating directors without any external intervention². Many companies claimed that they see no reason to change the directors when the company is performing well. Some companies referred to the existence of female members on their boards in the past as a proof of indiscriminate against women.

² The resistance of companies towards quota for independent board members was only broken when CMB introduced a compulsory independent member quota.

Some companies pointed out that the nomination was ultimately based on the decision of the controlling shareholders as they control the majority of the voting rights and/or have nomination privileges.

Lack of female candidates and unwillingness of women to serve on boards were the less frequently provided responses by companies. This illuminates the importance of making qualified women visible through databases such as IWD and Global Board Ready Women (GBRW).

5.2 Solution: Mandatory Targets

Considering that some companies were not aware of the CMBT recommendation of including at least one female director on the board, the first action must be to increase the awareness around the issue. The Foreword to this report written by the head of CMBT provides some assurance that the regulatory pressure will remain on the companies and new strategies may be developed and implemented in the near future. However, our opinion and experience of the implementation of Corporate Governance Principles in Turkey is that companies rarely comply with recommendations in board appointments while the real power lies with the controlling shareholders in many companies.

Our survey and research suggest that a possible compulsory women quota for listed companies would not be severely opposed by companies. On the other hand, legal experts argue that a compulsory gender quota can only be introduced through parliamentary action in Turkey rather than by means of capital markets regulations.

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.

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

Final Word by the Project Director



Despite research outcome 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 the 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?

Melsa Ararat, PhD

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

Company	Gender Diversity Index Value	Women Empowered Index Value	Women Empowered Board Index Weighted Value	Ratio of Female Directors on the Board (%)
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.	0.37	0.33	0.21	25
AFYON ÇİMENTO SANAYİ T.A.Ş.	0.27	0	0.03	16
AKDENİZ GÜVENLİK HİZMETLERİ A.Ş.	0.32	0	0.04	20
AKFEN HOLDİNG A.Ş.	0.27	0.16	0.13	16
AKIN TEKSTİL A.Ş.	0.4	0.28	0.2	28
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	0.18	0	0.02	10
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	0.27	1.2	0.87	16
ALARKO HOLDİNG A.Ş.	0.37	0.25	0.17	25
ALKİM ALKALİ KİMYA A.Ş.	0.19	0	0.02	11
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	0.34	0.22	0.15	22
ALTERNATİFBANK A.Ş.	0.29	0.89	0.64	18
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	0.44	1.36	0.95	33
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	0.24	1	0.62	14
ANADOLU CAM SANAYİİ A.Ş.	0.27	0.56	0.39	16
ANADOLU HAYAT EMEKLİLİK A.Ş.	0.16	0.09	0.08	9
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	0.33	0.28	0.18	21
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	0.4	0.28	0.2	28
ANEL TELEKOMÜNİKASYON ELEKTRONİK SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	0.4	0.28	0.2	28
AR TARIM ORGANİK GIDA	0.44	1.56	1.1	33
ARÇELİK A.Ş.	0.15	0.09	0.07	8
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	0.19	0.57	0.44	11
ATAÇ İNŞAAT VE SANAYİ A.Ş.	0.4	0.68	0.44	28
AVİVA SİGORTA A.Ş.	0.27	0.78	0.58	16
AYEN ENERJİ A.Ş.	0.24	0	0.02	14
AYGAZ A.Ş.	0.19	0.6	0.46	11
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	0.24	0.14	0.11	14
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.	0.32	0.5	0.34	20
BAŞTAŞ BAŞKENT ÇİMENTO SANAYİ VE TİCARET A.Ş.	0.14	0.07	0.06	7
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	0.29	0.18	0.12	18
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	0.29	0.36	0.25	18
BAYSAN TRAFO RADYATÖRLERİ SANAYİ VE TİCARET A.Ş.	0.48	0.4	0.28	40
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİC.	0.48	1.9	1.33	40
BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.	0.24	0.12	0.1	12
BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET A.Ş.	0.19	0.77	0.56	11
BOLU ÇİMENTO SANAYİİ A.Ş.	0.24	0.14	0.12	14
BORUSAN YATIRIM VE PAZARLAMA A.Ş.	0.24	0	0.02	14
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.	0.24	0	0.02	14
BOYNER BÜYÜK MAĞAZACILIK A.Ş.	0.27	0	0.03	16
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.	0.16	1	0.61	9
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	0.15	0.22	0.16	8
ÇELEBİ HAVA SERVİSİ A.Ş.	0.21	0	0.02	12
ÇELİK HALAT VE TEL SANAYİİ A.Ş.	0.24	0.14	0.12	14

Company	Gender Diversity Index Value	Women Empowered Index Value	Women Empowered Board Index Weighted Value	Ratio of Female Directors on the Board (%)
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	0.27	0	0.03	16
CLK HOLDİNG A.Ş.	0.32	0.25	0.19	20
CREDITWEST FAKTORİNG A.Ş.	0.32	1.12	0.84	20
DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.	0.32	0.25	0.21	20
DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİ A.Ş.	0.24	1.11	0.83	14
DENİZBANK A.Ş.	0.13	0.17	0.12	7
DENİZLİ CAM SANAYİ VE TİCARET A.Ş.	0.44	1.79	1.24	33
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	0.49	0.97	0.61	42
DESA DERİ SANAYİ VE TİCARET A.Ş.	0.32	0.25	0.19	20
DEVA HOLDİNG A.Ş.	0.32	0.95	0.73	20
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	0.21	0	0.02	12
DOĞAN GAZETECİLİK A.Ş.	0.24	0.14	0.12	14
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	0.49	2.08	1.27	55
DOĞAN YAYIN HOLDİNG A.Ş.	0.27	1	0.63	16
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	0.34	0.94	0.67	22
DOĞUSAN BORU SANAYİ VE TİCARET A.Ş.	0.48	1.1	0.82	40
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	0.24	1	0.62	14
ECZACIBAŞI YAPI GEREÇLERİ SANAYİ VE TİCARET A.Ş.	0.19	0.12	0.1	11
EGE ENDÜSTRİ VE TİCARET A.Ş.	0.24	0.2	0.16	14
EGE GÜBRE SANAYİ A.Ş.	0.24	0	0.02	14
EGE PROFİL TİCARET VE SANAYİ A.Ş.	0.32	0.86	0.68	20
EGEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş.	0.48	0.8	0.52	60
EIS ECZACIBAŞI İLAC SINAI VE FİNANSAL YATIRIMLAR SANAYI VE TİCARET	0.27	0.41	0.3	16
EKİZ YAĞ VE SABUN SANAYİ	0.37	1.5	1.1	25
EKSPOR FAKTORİNG A.Ş.	0.48	0.4	0.28	40
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.	0.4	0.82	0.54	28
EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.	0.32	0	0.04	20
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	0.19	0.11	0.1	11
ERSU MEYVE VE GIDA SANAYİ	0.48	1.73	1.21	40
ESCORT TEKNOLOJİ YATIRIM A.Ş.	0.32	0	0.04	20
ESEM SPOR GİYİM SANAYİ VE TİCARET A.Ş.	0.24	0	0.02	14
FAVORİ DİNLENME YERLERİ A.Ş.	0.32	0.25	0.21	20
FENİŞ ALÜMİNYUM SANAYİ VE TİCARET A.Ş.	0.27	0.45	0.32	16
FİNANS FİNANSAL KİRALAMA A.Ş.	0.24	0.3	0.22	14
FRİGO-PAK GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.	0.32	1.16	0.87	20
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	0.49	1.82	1.27	42
GLOBAL MENKUL DEĞERLER A.Ş.	0.4	0.53	0.37	28
GİMSAN GEDİZ İPLİK VE MENSUCAT SANAYİ A.Ş.	0.32	0	0.04	20
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	0.4	0.48	0.34	28
GOODYEAR LASTİKLERİ T.A.Ş.	0.24	0.3	0.22	14
GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş.	0.27	1.03	0.77	16
GSD HOLDİNG A.Ş.	0.19	0.95	0.7	11
HACI ÖMER SABANCI HOLDİNG	0.44	1.77	1.08	33
HALK SİGORTA A.Ş.	0.19	0.22	0.16	11
HEKTAŞ TİCARET T.A.Ş.	0.4	0.57	0.4	28
HİTİT HOLDİNG A.Ş.	0.44	0	0.06	33
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	0.44	2.33	1.54	33
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.	0.19	0.2	0.14	11

Company	Gender Diversity Index Value	Women Empowered Index Value	Women Empowered Board Index Weighted Value	Ratio of Female Directors on the Board (%)
ING BANK A.Ş.	0.4	1	0.65	28
İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.	0.19	0.12	0.1	11
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	0.27	0	0.03	16
İŞ FİNANSAL KİRALAMA A.Ş.	0.19	0.11	0.1	11
İZOCAM TİCARET VE SANAYİ A.Ş.	0.24	0.76	0.6	14
JANTSA JANT SANAYİİ VE TİCARET	0.27	1.5	1.08	16
KAPİTAL FAKTORİNG A.Ş.	0.32	0	0.04	20
KARAKAŞ ATLANTİS KIYMETLİ MADENLER KUYUMCULUK TELEKOMÜNİKASYON SANAYİ VE TİCARET A.Ş.	0.44	0.53	0.35	33
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	0.24	0.25	0.2	14
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	0.32	0.52	0.35	20
KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş.	0.32	0	0.04	20
KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.	0.24	0.3	0.22	14
KOÇ HOLDİNG A.Ş.	0.12	0.07	0.05	6
KONYA ÇİMENTO SANAYİİ A.Ş.	0.15	0.08	0.07	8
KORDSA GLOBAL ENDÜSTRİYEL İPLİK VE KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.24	0.39	0.27	14
KOZA ALTIN İŞLETMELERİ A.Ş.	0.44	0.33	0.23	33
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	0.27	0	0.03	16
KRON TELEKOMÜNİKASYON HİZMETLERİ A.Ş.	0.27	0.41	0.3	16
KÜTAHYA PORSELEN SANAYİİ A.Ş.	0.48	0.6	0.38	40
LATEK HOLDİNG A.Ş.	0.27	0	0.03	16
LİDER FAKTORİNG A.Ş.	0.24	0	0.02	14
LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİİ VE TİCARET	0.32	1.5	1.09	20
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	0.44	2.5	1.7	33
MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.	0.27	1	0.63	16
MARTI OTEL İŞLETMELERİ A.Ş.	0.49	2.65	1.74	42
MEGA POLİETİLEN KÖPÜK SANAYİ A.Ş.	0.44	0	0.06	33
MERKO GIDA SANAYİ VE TİCARET A.Ş.	0.44	1.91	1.31	33
MMC SANAYİ VE TİCARİ YATIRIMLAR	0.48	1.23	0.91	40
MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.	0.27	0.7	0.57	16
MUTLU AKÜ VE MALZEMELERİ SANAYİ A.Ş.	0.49	0.66	0.42	44
NET HOLDİNG A.Ş.	0.26	0.24	0.17	15
NET TURİZM TİCARET VE SANAYİ A.Ş.	0.19	0.11	0.1	11
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	0.27	0	0.03	16
OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE TİCARET A.Ş.	0.27	0.16	0.15	16
OMV PETROL OFİSİ A.Ş.	0.32	0.4	0.28	20
ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.	0.32	0	0.04	20
ORMA ORMAN MAHSULLERİ İNTEGRE SANAYİ VE TİCARET A.Ş.	0.4	0.48	0.34	28
ÖZBAL ÇELİK BORU SANAYİ TİCARET VE TAAHHÜT A.Ş.	0.27	0.16	0.13	16
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	0.19	1.36	0.85	11
PİMAŞ PLASTİK İNŞAAT MALZEMELERİ A.Ş.	0.32	0.2	0.18	20
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	0.24	1	0.62	14
PINAR SU SANAYİ VE TİCARET A.Ş.	0.24	1	0.62	14
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	0.24	1	0.62	14
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	0.24	0.8	0.62	14
POLİSAN HOLDİNG A.Ş.	0.19	0.12	0.1	11
PRİZMA PRES MATBAACILIK YAYINCILIK SANAYİ VE TİCARET A.Ş.	0.32	0	0.04	20
REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.	0.24	0	0.02	14

Company	Gender Diversity Index Value	Women Empowered Index Value	Women Empowered Board Index Weighted Value	Ratio of Female Directors on the Board (%)
SANIFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	0.44	0.66	0.46	66
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	0.24	0.14	0.12	14
SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET VE SANAYİ A.Ş.	0.32	0	0.04	20
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.	0.16	0	0.01	9
SASA POLYESTER SANAYİ A.Ş.	0.27	0	0.03	16
ŞEKER PİLİÇ VE YEM SANAYİ TİCARET A.Ş.	0.32	0.2	0.16	20
ŞEKERBANK T.A.Ş.	0.15	0.17	0.13	8
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.	0.19	0.77	0.56	11
SODA SANAYİİ A.Ş.	0.27	0.38	0.28	16
TAÇ TARIM ÜRÜNLERİ HAYVANCILIK GIDA SANAYİ VE TİCARET A.Ş.	0.32	0	0.04	20
TARAF GAZETECİLİK SANAYİ VE TİCARET A.Ş.	0.32	1.33	0.97	20
TAT KONSERVE SANAYİİ A.Ş.	0.29	0.5	0.34	18
TAV HAVALİMANLARI HOLDİNG A.Ş.	0.15	0.48	0.36	8
TAZE KURU GIDA SANAYİ VE TİCARET A.Ş.	0.48	0.8	0.52	60
TEKFEN HOLDİNG A.Ş.	0.39	0.92	0.63	27
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	0.27	0.36	0.27	16
TEKSTİL BANKASI A.Ş.	0.44	1.16	0.86	33
TESCO KİPA KİTLE PAZARLAMA TİCARET LOJİSTİK VE GIDA SANAYİ A.Ş.	0.19	0.39	0.27	11
TRAKYA CAM SANAYİİ A.Ş.	0.27	0.38	0.28	16
TRANSTÜRK HOLDİNG	0.44	1.5	1.06	33
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.	0.24	0.14	0.12	14
TUMOSAN MOTOR VE TRAKTÖR SANAYİİ	0.32	1.5	1.09	20
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	0.15	0.08	0.06	8
TURCAS PETROL A.Ş.	0.49	2.69	1.91	42
TÜRK EKONOMİ BANKASI A.Ş.	0.24	0.43	0.29	14
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	0.21	0.62	0.47	12
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	0.49	2.5	1.77	42
TÜRKİYE GARANTİ BANKASI A.Ş.	0.18	0.44	0.36	10
TÜRKİYE İŞ BANKASI	0.39	1.42	0.96	27
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	0.16	0.34	0.28	9
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	0.34	0.69	0.46	22
UZERTAS BOYA SANAYI VE TİCARET YATIRIM	0.32	0	0.04	20
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	0.27	0.2	0.15	16
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	0.27	0.2	0.15	16
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	0.24	1	0.62	14
YAPI KREDİ SİGORTA A.Ş.	0.24	0.39	0.27	14
YAPI VE KREDİ BANKASI A.Ş.	0.37	1.27	0.88	25
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİİ VE TİCARET	0.5	1.83	1.26	50
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	0.24	0.16	0.12	14
YONGA MOBİLYA SANAYİ VE TİCARET A.Ş.	0.32	0	0.04	20
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	0.24	0	0.02	14

APPENDIX B: FEMALE BOARD APPOINTMENTS AND RESIGNATIONS

Table B.1 Female Board Appointments

Company Name	Member Name
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Sıla Ciliz İnanç
AKIŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Nilüfer Dinçkök Çiftçi
AKIŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Alize Dinçkök Eyüboğlu
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	Svitlana Kora
ALTERNATİFBANK A.Ş.	İpek Nezahat Özkan
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.	Elif Ateş Özpak
ANADOLU HAYAT EMEKLİLİK A.Ş.	Ebru Özsuca
ATLANTİK PETROL ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	Aynur Olgun
ATLANTİK PETROL ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	Zeliha Vercan Zılalci
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	Ayşe Hümay Yıldırım
AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Fatma Öztürk Gümüşsu
BAŞTAŞ BAŞKENT ÇİMENTO SANAYİ VE TİCARET A.Ş.	Sophie Sidos
BAYSAN TRAFİKO RADYATÖRLERİ SANAYİ VE TİCARET A.Ş.	Yeşim Baydar Akbaçoğlu
BAYSAN TRAFİKO RADYATÖRLERİ SANAYİ VE TİCARET A.Ş.	Vildan Baydar
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİC.	Hanife Esin Akbulut
BOLU ÇİMENTO SANAYİİ A.Ş.	Feyza Demetgül
BOYNER BÜYÜK MAĞAZACILIK A.Ş.	Nazlı Ümit Boyner
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	Lütfiye Yeşim Uçtum
BURÇELİK VANA SANAYİİ VE TİCARET A.Ş.	Lütfiye Yeşim Uçtum
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	Neriman Ülsever
CLK HOLDİNG A.Ş.	Funda Çelik
DEMİŞAŞ DÖKÜM EMAYE MAMULLERİ SANAYİİ A.Ş.	Nur İrem Nuhoğlu
DENİZBANK A.Ş.	Deniz Ülke Arıboğan
DESA DERİ SANAYİ VE TİCARET A.Ş.	Burçak Çelet
DEVA HOLDİNG A.Ş.	Ayşecik Haas
DOĞAN GAZETECİLİK A.Ş.	Tijen Mergen
DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.	Hilal Öztürk
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	Emine Gülden Özgül
ECZACIBAŞI YAPI GEREÇLERİ SANAYİ VE TİCARET A.Ş.	Oksan Atilla Sanön
ECZACIBAŞI YATIRIM HOLDİNG YATIRIM ORTAKLIĞI A.Ş.	Diraşhan Tamara Bozkuş
EGE PROFİL TİCARET VE SANAYİ A.Ş.	Yasemin Ünlü Romano
EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	Ayşe Deniz Özger
EKİZ YAĞ VE SABUN SANAYİİ A.Ş.	Meral Fırat
ERSU MEYVE VE GIDA SANAYİ A.Ş.	Melisa Akman
ESEM SPOR GİYİM SANAYİ VE TİCARET A.Ş.	Ayşe Özlem Cankurtaran
FİNANS FİNANSAL KİRALAMA A.Ş.	Filiz Sonat
HEKTAŞ TİCARET A.Ş.	Çiğdem Köker Alpaydın
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	Ayşe Sözeri Cemal
İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.	Elif Neşe Çelik
İŞ FİNANSAL KİRALAMA A.Ş.	Ayşe Gülenç Tuna
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	İşıl Dadaylı
KONYA ÇİMENTO SANAYİ A.Ş.	Sophie Sidos
LATEK HOLDİNG A.Ş.	Derya Cebeci
LOGO YAZILIM SANAYİİ VE TİCARET A.Ş.	S.Leyla Tekbulut
METRO ALTIN İŞLETMECİLİĞİ İNŞAAT SANAYİ VE TİCARET	Özüm Saçaklıoğlu
METRO ALTIN İŞLETMECİLİĞİ İNŞAAT SANAYİ VE TİCARET A.Ş.	Refref Gülsüm Malkoç
MMC SANAYİ VE TİCARİ YATIRIMLAR A.Ş.	Burçak Sayılğan
MMC SANAYİ VE TİCARİ YATIRIMLAR A.Ş.	Ümmühan Gümüşdere
MONDİ TİREKUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.	Gülsüm Azeri
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	Hafize Ayşegül Özal Dinç
OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE TİCARET A.Ş.	Kristien Florentine Maria Kaelen
OSMANLI MENKUL DEĞERLER A.Ş.	Pınar Çakılkaaya
OSMANLI MENKUL DEĞERLER A.Ş.	Aslı Günel
ORMA ORMAN MAHSÜLLERİ İNTEGRE SANAYİ VE TİCARET A.Ş.	Nazlı Asuman Esin
ORMA ORMAN MAHSÜLLERİ İNTEGRE SANAYİ VE TİCARET A.Ş.	Neslihan Demirel
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	Deniz Özkul
RHEA GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	Ayşe Botan Berker
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	Gamze Ulkat
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET	Hatice Güngör

Company Name	Member Name
TAÇ TARIM ÜRÜNLERİ HAYVANCILIK GIDA SANAYİ VE TİCARET A.Ş.	Çiğdem Altun
TAZE KURU GIDA SANAYİ VE TİCARET A.Ş.	Nazire Eriş Yurter
TAZE KURU GIDA SANAYİ VE TİCARET A.Ş.	Ayşenur Rümeyza Koç
TAZE KURU GIDA SANAYİ VE TİCARET A.Ş.	Hatice Hasdemir Şahin
TURCAS PETROL A.Ş.	Neslihan Tombul
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	Gülten Yalçın
TÜRK EKONOMİ BANKASI A.Ş.	Beatrice Therese Elisabeth Marie Paule Dumurgier Cossa
TÜRKİYE GARANTİ BANKASI A.Ş.	Belkis Sema Yurdum
YAPI KREDİ B TİPİ YATIRIM ORTAKLIĞI A.Ş.	Gülsevin Yılmaz
YAPI KREDİ B TİPİ YATIRIM ORTAKLIĞI A.Ş.	Bendetta Navara
YAPI KREDİ SİGORTA A.Ş.	Aylin Somersan Coqui
YAPI VE KREDİ BANKASI A.Ş.	Laura Stefania Penna
YAPI VE KREDİ BANKASI A.Ş.	Benedetta Navarra
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	Tuğçe Hasipek
YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Neşe Can Çekici
YEŞİL YATIRIM HOLDİNG A.Ş.	Berrin Önder
YONGA MOBİLYA SANAYİ VE TİCARET A.Ş.	Safiye Aylin Şasa

Table B.2: Female Board Resignations

Company Name	Member Name
AKAL TEKSTİL SANAYİİ A.Ş.	Nilüfer Dinçkök Çiftçi
ALTERNATİFBANK A.Ş.	Güniz Sefa Şengölge
ASLAN ÇİMENTO A.Ş.	Özlem Değer
ASYA YATIRIM MENKUL DEĞERLER A.Ş.s	Sibel Gökalkp
ATAÇ İNŞAAT VE SANAYİ A.Ş.	Leyla Ataman
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	Refref Gülsün Malkoç
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	Hadiye Aldıkaçtı
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	Merve Aldıkaçtı
BURSA ÇİMENTO FABRİKASI A.Ş.	Semiha Feyha Duraner
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.	Semiha Feyha Duraner
DENİZBANK A.Ş.	Ayfer Yılmaz
DESA DERİ SANAYİ VE TİCARET A.Ş.	Nihal Çelet
DEVA HOLDİNG A.Ş.	Aysel Ölçen Aydiner
DOĞAN GAZETECİLİK A.Ş.	Vuslat Sabancı
DOĞAN GAZETECİLİK A.Ş.	Hanzade Doğan Boyner
DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.	Özlem Çörtöğlü
EGE PROFİL TİCARET VE SANAYİ A.Ş.	Nurcan Güngör
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	Meriç Esmer
EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.	Hatice Füsün Uzunyol
EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.	Berna Uzunyol
ERİCOM TELEKOMÜNİKASYON VE ENERJİ TEKNOLOJİLERİ A.Ş.	Büşra Sesişen Aydın
FRİGO PAK GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.	Filiz Bulutcu
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	Hanzade Doğan
İDAŞ İSTANBUL DÖŞEME SANAYİİ A.Ş.	Ayşe Benan İşeri Akosman
KARKİM SONDAJ AKIŞKANLARI ENERJİ MÜHENDİSLİK HİZMETLERİ SANAYİ VE TİCARET A.Ş.	Zerrin Melek
KARKİM SONDAJ A.Ş.	Vasfiye Günsel Keserci
KOÇ HOLDİNG A.Ş.	Feyhan Yaşar
LOGO YAZILIM SANAYİİ VE TİCARET A.Ş.	Talat Müge Peri
LOGO YAZILIM SANAYİİ VE TİCARET A.Ş.	Gülnur Anlaş
MANGO GIDA SANAYİ VE TİCARET A.Ş.	Nurhayat Karak
MARDİN ÇİMENTO SANAYİİ VE TİCARET A.Ş.	Feyza Demetgül
METRO ALTIN İŞLETMECİLİĞİ İNŞAAT SANAYİ VE TİCARET A.Ş.	Sevgi Mert
MUSTAFA YILMAZ YATIRIM ORTAKLIĞI A.Ş.	Ayşe Elçi Terzi
MUSTAFA YILMAZ YATIRIM ORTAKLIĞI A.Ş.	Fatma Karagözlü
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	Gül Ulkat
S SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET	Didem Erkan
SELÇUK GIDA ENDÜSTRİ İHRACAT İTHALAT A.Ş.	Suzi Alharal
SERVE KIRTASIYE SANAYİ VE TİCARET A.Ş.	H.Esin Akbulut
ŞEKERBANK T.A.Ş.	Tatiana Alekseevna Flippova
TÜRK HAVA YOLLARI A.O.	Gülsüm Azeri
ÜNYE ÇİMENTO SANAYİ VE TİCARET A.Ş.	Feyza Demetgül
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	Şeyma Çavuşoğlu İtri
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	Şükran Balgık

APPENDIX C: BIBLIOGRAPHY

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Notes

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