

10<sup>th</sup>  
Annual Report  
**WOMEN ON  
BOARD**  
2022 Türkiye

Sabancı University  
Corporate Governance Forum

## Corporate Governance Forum's Projects Related with Women on Boards

# Independent Women Directors (IWD) Project

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

The IWD Project aims to encourage and help companies to consider female candidates when nominating independent directors. To this end, a database of qualified women is maintained. Each candidate application is evaluated against the criteria established by the Forum and EZI Türkiye. As of the end of February, 2023 IWD database has 313 board-qualified women. The women who are qualified for the IWD database are included in the Global Board Ready Women (GBRW) olarak database if they apply, without going through a separate assessment process.

In 2013, CMBT revised its recommendation upon considering the draft proposed by IWD. Accordingly, the new clause 4.3.9 of the CMBT's current Corporate Governance Principles required the listed companies set a target rate for female board members of no less than 25% and a target date and establish a policy that will make it possible to reach these targets. The board is expected to evaluate and report the progress made in reaching the target on an annual basis. The ruling is based on the "Comply or Explain" approach and the companies who do not set a target must explain the reasons why they don't comply in their mandatory annual Corporate Governance Compliance Reports.

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

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<sup>1</sup> Started by the European Business Schools/Women on Board Taskforce and supported by the European Commission, Forte Foundation and the Financial Times Non-Executive Directors' Club, Global Board Ready Women is a global initiative. The Global Board Ready Women searchable database has been created in an effort to identify and promote Senior Women Executives and Professionals.

## 30 Percent Club Türkiye

On March 22, 2017 Borsa İstanbul (BIST) hosted the launch of the 30% Club's Türkiye Chapter as a business led campaign, aimed at improving corporate boards' gender diversity. The founding members of the 30% Club Türkiye represent most of Türkiye's powerful business groups that collectively dominate the stock market.

The 30% Club in Türkiye is a spin off from the Independent Women Directors Project. The Forum, which maintains a database of female talent and tracks improvement in BIST boards' gender diversity, facilitates and coordinates the 30% Club Türkiye campaign.

*Board of Directors of the 30% Club Türkiye has set the following targets for the campaign:*



**30%**

**Participation** of women  
in the boards of **BIST Star  
Market and Main Market  
companies** by 2025



**30%**

Women in the  
top executive team



**100%**

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

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

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# CONTENT

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## 4 FOREWORD

Ahmet Dördüncü, Bilgün Gürkan, Cenk Alper, Cüneyt Yavuz, Ebru Dildar Edin, Ebru Köksal, Füsun Akkal Bozok, Melsa Ararat, Murat Kolbaşı, Murat Yeşildere, Nazan Somer Özelgin, Oya Sener, Özgür Tokgöz Altun

## 10 SECTION 1 INTRODUCTION

by Melsa Ararat, Chair of 30 Percent Club Türkiye Board

## 12 SECTION 2 WOMEN ON BOARDS IN TÜRKİYE in 2022

### 12 Overview of Board Seats

13 Overview of Male and Female Board Seats in BIST

### 14 Overview of Gender Diversity in BIST Company Boards in 2022

### 15 Overview of Female Directors in BIST

15 Overview of Family/Shareholder Female-Male Directorships in BIST

### 16 Breakdown of Female Directors on BIST Boards

17 New Appointments

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

### 19 Presence of Women on Boards in Different Sectors

19 Composition of Board Committees

21 Gender Diversity in Boards in Main BIST Indices

## 23 SECTION 3 WOMEN EMPOWERED BOARD INDEX

23 Classifying Women Directors

23 Calculating Diversity

23 Calculating Women Power

30 Appendix A: COMPANIES WITH ALL MALE BOARDS IN BIST IN 2022

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

## Messages from 30 Percent Club Türkiye Board Members



Ahmet Dördüncü

*30 Percent Club Türkiye | Country Leader*

Gender equality, or rather inequality in working life, is a common problem in the whole world. Although awareness of the economic loss caused by this inequality has been increasing in time, unfortunately the result is still far from the targets. Scientific research reveals that where women are more involved in the boards, the decision-making of boards has more positive effects on the business results of companies. The more female workforce in the economy should no longer be a choice but a necessity. For this reason, we need to take action beyond awareness discourse in order to fulfill our responsibilities towards society and the environment. On behalf of this, I fulfill my duty with great happiness. I will always continue to support more women employees at all levels so that they can take more active roles in business life.



Melsa Ararat

*30 Percent Club Türkiye | Board Chair*

Women are done trying to convince male-dominated corporate leadership that they are at least as good as their male counterparts! They demand the rule makers stop 'asking boards nicely' and intervene to end conscious or unconscious discrimination. The hopes are high that Türkiye will align its regulatory framework with that of the European Union to be effective in the year 2026 when the EU Gender Quota Law will come to force in all member states.

I am happy that the members of the 30% Club Türkiye, as a group, outperformed all BIST indices with an average of 25.7% female directors and 17% female chairs. Club members are committed to inspiring their peers and moving forward to gender parity in corporate leadership.



## Bilgün Gürkan

**Bank of Bahrain and Kuwait (BBK) Türkiye Representative Office**

*Country Manager*

Global companies with women on the Board have better performance as Board performance and corporate governance impacted positively by having woman.

Gender balance needs to be included in the business strategies of Turkish private and public sector companies.

Turkish business world is focusing more on the sustainability and on corporate governance.

Business leaders need to raise awareness for the importance of gender diversity at Boards and at the management levels .

Our Turkish companies, economy and our society can not advance further without woman at Boards and at management. Inviting Turkish businesses to focus on this topic so that our country to reach to the level of global companies.



## Cenk Alper

**Sabancı Holding | CEO**

Although it is promising that the ratio of women on boards of directors in Türkiye has increased from 11.5% to 17.5% in the last 10 years, it is an indisputable fact that we still have a long way to go. We now have to take action much faster on issues that threaten the future of the world, such as the climate emergency and gender inequality.

The age we live in is an age of responsibility. And that responsibility is not so light that any one of us can take it alone. On the other hand, it is out of the question for any

company or institution that has set sustainability as a goal to evade this responsibility. As Sabancı Holding, we are proud to lead our country today, as we have done so far, with 44% female representation on our Board of Directors and a female executive ratio of 40%.



## Cüneyt Yavuz

Mavi | CEO

The ability of each individual to exist equally and actively in all areas of life, regardless of their gender, is one of the main determinants of the development level and success of that society. In recent years, many steps have been taken in this regard in Türkiye. I believe efforts need to continue without slowing down until an ideal gender representation is reached. In 2022, 3 out of 10 companies in our country did not have a woman on their boards. We have ways to go. I believe that every progress made towards achieving gender equality is important, and I am convinced that the business world needs to and can create a leverage effect on this

journey by implementing pioneering approaches and leading the way. As a company comprising of 58% female employees, Mavi carries out numerous initiatives to further move in the right direction. We are pleased that the rate of women is 51% at our management level and 33% on our Board of Directors, and we are committed to continue to work without slowing down to improve these levels even further.



## Ebru Dildar Edin

Business World and Sustainable Development Association (SKD Türkiye)

Chair

Although gender equality improvements in business life are gaining momentum, some news raises concerns about its continuity. We expect the European Parliament's recent decision to impose a quota on women on boards for publicly traded companies in the EU will constitute a "milestone". In the EU making this decision, 30% of the board members in companies are women. The report we published states that we have reached only 17.5% of the women on the Board of Directors.

On the other hand, the fact that the rate of independent female members has exceeded 40% is pleasing, but the recently published Reykjavik Leadership Index indicates a decrease in trust in female leaders. When we look at the reason for this, we see that there are stereotypical prejudices and deepened gender inequality. Therefore, we need to work much harder both to increase the representation of women and to empower women wherever they are.





## Ebru Köksal

**Professional Footballers' Association**  
**Independent Non-Executive Director**

Achieving gender diversity and inclusion on boards and C-Suite of companies requires the engagement of both women and men at the top decision making levels. At 30% Club, we make sure increasing femal representation is everyone's responsibility.



## Füsün Akkal Bozok

**FORD Otosan & Tat** | **Board Member**

The diversity of decision-makers is a very important factor in the success of institutions. Diversity brings various perspectives and visions, which leads to success. Ten years ago, when we started the project on increasing the representation of women on boards, the rate of female board members was 11.5%, now it is 17.5%. Although this indicates a very slow improvement, the good news is that the rate of independent women on boards has increased from 7.7% to 40.8%. We should congratulate all institutions, companies, and individuals

who contributed and worked together during this period. Also, we still have a lot of work to do because we need to support women everywhere as decision-makers for equality and justice as shown by science and intelligence.



## Murat Kolbaşı

**Arzum** | **Chair**

Arzum is a brand with a long history of more than 55 years. We always paid attention to the ratio of women in upper tier and management. Throughout this history, we have always had female managers. This is an issue we take very seriously. Today, while the ratio of female employees at Arzum is 45%, the percentage of women on boards is 33%. As a brand that embraces equal opportunities for all, we rely heavily on female perspectives and strategic evaluations. We always need diverse knowledge and

experiences. We also want women to be aware of their values. We aim to see more women at all levels in our company, including the board of directors, executive board, and management. Although our female employees and managers ratio is well above the average in Turkey, we need more than this. Reaching 50 percent at all levels is the biggest of our goals.





## Murat Yeşildere

Egon Zehnder | Senior Partner

More than a decade ago, our journey (as BKD and consequently 30% Club Türkiye chapter) has started with CMB's "comply or explain" recommendation about BIST listed companies appointing at least one female director to their boards or explaining to the public why they failed to comply. Over the past decade, we have witnessed almost 50% increase in the ratio of female directors in listed company boards from 11.7% in 2013 to 17.5% in 2022. Let's all cherish this achievement!

Having said that the "gap" is so big that it will not be possible to close with organic growth. There is need for immediate

"intervention". Almost one third of BIST listed companies still do not have a single female director on their boards! Someone must remind the Chairs, Board Members, shareholders of these companies that "we are living in the 21 st century" and they should not be the last "MAN" standing to bear the shame of the last company with no female director on its board!

Let us all remind ourselves "If Not Us Who" will correct this situation and "If Not Now When"?



## Nazan Somer Özelgin

Mapfre Sigorta | Chair

When we look at the representation of women on boards, it seems that Türkiye has still been in very slow progress, but I think that the work of both initiatives, NGOs, and companies on this issue is very valuable and result-oriented. On the one hand, these activities increase public awareness, on the other hand, they facilitate the access of women professionals to trainings and mentoring activities that will prepare them for this board role and enable them to have merit. A candidate pool that is qualified to meet the demand for female candidates continues to grow and

develop in parallel with the awareness of the public and companies. I am impatient to see that the results of these studies are reflected in the numerical data as soon as possible, and I believe that the individual and institutional efforts will certainly yield results in order for women to reach the levels they deserve in the business world.



## Oya Şener

**Fiba Retail Group | Head of Retail**

It is an undeniable fact that the success of women will contribute not only to the economy but also it has a positive impact on family life and raising future generations. Our job is not only equality between men and women in business life, but equality in all areas of life. We are working to increase women's employment at the management level and on boards of large companies that shape our economy. We aim to be an example and pioneer for our women by increasing the number of women leaders, who are currently few in number, with reference to future successes.



## Özgür Tokgöz Altun

**Boyner Group | CFO and Member of Executive Committee**

Representation of women equally in both management boards as well as in all the spheres of life is not a preference but a necessity of human rights. This is not only a matter of reputation, but also an important driver that directly affects the financial and operational success.

Researches show that companies with female leaders on board and senior management and countries led by female leaders demonstrate a better crisis management. Despite all these substantial outputs, there is still a long way to go both in our country and in the whole world.

"Women in Management Boards" report issued by Sabancı University Corporate Management Forum has been demonstrating the related facts and figures for 10 years and supporting us to determine the roadmap for taking the right actions. I believe that women will attain the deserved equality in business life with the studies we carry out with such valuable outputs.

# SECTION 1 | INTRODUCTION

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Women occupy just 20% of board seats of largest listed companies globally and continue to be excluded from the highest levels of corporate leadership. This has consequences not only for companies, employees, investors and the economy in general, but also for the society and environment. Gender diverse boards make different and better decisions when it comes to trade-offs between short term profit and sustainability.

This 10th annual report on gender diversity in corporate boards in Türkiye, reveals a stagnated picture in women's representation in this highest decision making body of publicly listed companies in Türkiye. The marginal improvement from 16.7% in 2021 to 17.5% is hardly an indication of an upward trend since it partly compensates the 2021's worsening figures compared to a year before. This stagnation may be surprising to the outsiders since it contradicts with the international trends. Women have continued to make gains in the US in 2022, holding a record 28% of board seats on the Russell 3000 index. The European Parliament formally adopted the new EU law on gender balance on corporate boards in November 2022. By 2026, companies will need to have 40% of the underrepresented sex (guess which it is), among non-executive directors or 33% among all directors. Today, 30.6% of board members in the EU's largest listed companies are women, but with significant differences among states (ranging from 45.3% to 8.5%).

In the 2021 Women on Boards in Türkiye report, we associated the declining percentages of women on boards in Türkiye by two factors; high number of initial public offerings by companies with a lower percentage of female directors than the BIST average, and worsening status of women in Türkiye in general. We backed our claim for the latter by Türkiye's lowered ranking in the World Economic Forum's (WEF) Gender Gap Index and increased number of femicides, compared to 2020. In 2022, Türkiye's Gender Gap score did not improve, although Türkiye moved up in ranking from 130 to 124 since lower number of countries were covered. In 2022, violence against women continued to climb. The number of femicides and suspicious deaths of women reached 579 compared to 497 in 2021. 16 women were killed at work. The figures represent an upward trend in gender based violence since 2020. We reiterate what we said in 2021 report; women's position in corporate boards are closely linked to the wider context in which companies operate. A retreat of human rights and democracy goes hand in hand with masculine restoration in both private and public spheres.

In 2022, the board trends we have been reporting since 2012 have not changed. Boards have an average of 7 directors. 17.0% (428) of 2516 elected directors were women and these women filled 17.5% (563) of all board seats. The ratio of female directors amongst independent directors continued to rise at a higher pace and reached 21.9%. 50.7% of all newly appointed female directors were elected for independent director seats. Female independent directors are slightly more preferred as committee members than their male peers; 22.4% of corporate governance committee members and 21.5% audit committee members, and 20% and 16.2% of committee chairs respectively, were women. New companies had only 15.5% women on their boards and 33 out of the 63 new IPO companies had all male boards. Investment banks appear to be poor advisors for IPO companies when it comes to board structure. A change in BIST listing rules can compensate.

BIST Sustainability Index companies have the highest percentage of female directors at 25% followed by Corporate Governance Index at a marginally lower 24.8%. To our surprise, some companies in both indices have all male boards.

In 2022, only 25 BIST companies were run by a female CEO and only 38 companies had a female chair, majority of whom were affiliated with the controlling families. A stagnant 33% (158) of BIST companies have all male boards. BIST 100 companies, Türkiye's largest, finally caught up with the BIST average in 2022 with 17.5% women on their boards. 21 companies among BIST 100 still have all male boards.

A possible ruling that mandates at least one female board member in listed companies would add 158 female to the boards and increase the percentage of women on boards to 22.5%. A change in listing rules requiring at least one female director would add 33 women and increase the percentage to 18.6%. Such rulings, however, are unlikely to change the way the businesses are run until the pipeline stops leaking women and the percentage of women in executive roles increase significantly.

Women are done trying to convince male dominated corporate leadership that they are at least as good as their male counterparts and demand the rule makers to stop 'asking boards nicely' to end conscious or unconscious discrimination. I am happy that the members of 30% Club Türkiye outperformed all BIST indices with an average of 25.7% female directors and 17% female chairs. Club's members are committed to inspire their peers.

**Melsa Ararat, PhD**

***Board Chair, 30% Club Türkiye***

***Member of the Global Steering Group, 30% Club***

***Advisory Board Member, Sabancı University Corporate Governance Forum***

# SECTION 2

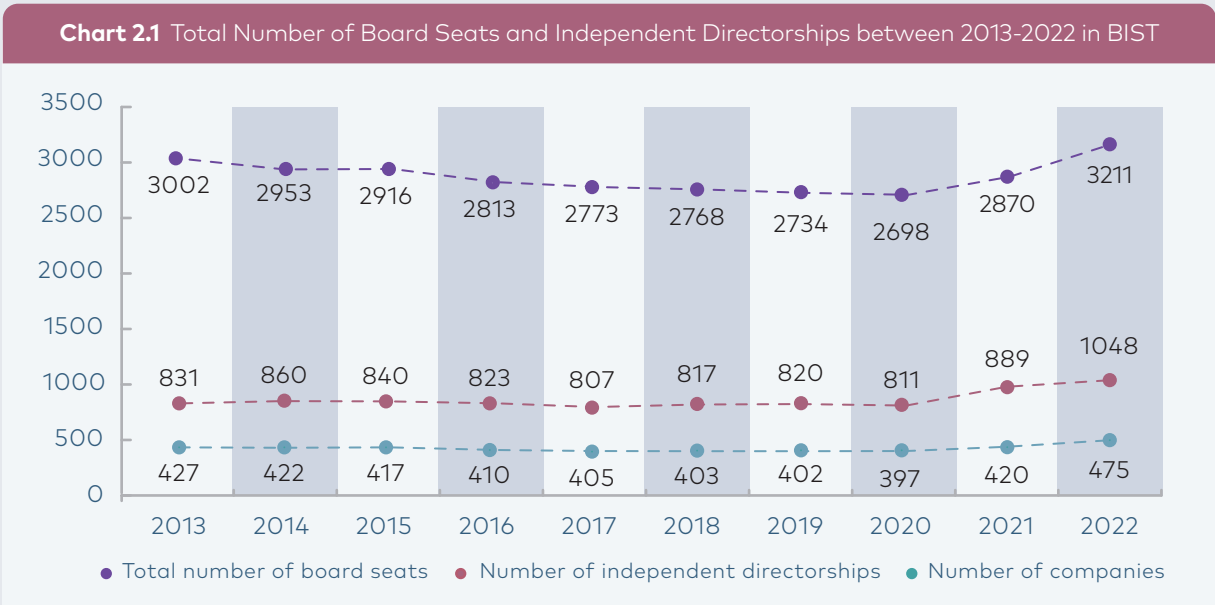
## WOMEN ON BOARDS IN TÜRKİYE 2022

In 2022, CGFT researchers collected publicly available data on the board of directors and board committees of the companies listed in BIST, using Public Disclosure Platform and company websites with a cutoff date of 30 September 2022. CGFT has been combining publicly available data on boards with hand-collected data on the attributes of the directors since 2012. This effort enables categorization of directors into professional directors and affiliated directors who are members of the controlling families or direct shareholders. The objective of this categorization is to track the progress in the likelihood of professional women breaking the glass ceiling.

The analysis presented below represents the current picture and the trend in BIST companies with respect to gender diversity on boards between 2013-2022.

### Overview of Board Seats

In 2022, there were 475 companies listed in BIST, the highest number since 2012. Accordingly, the total number of board seats reached 3211, compared to 2870 in 2021. Similarly, the number of independent board members reached 1048, the highest number since 2012 as seen in **Chart 2.1**. The average board size remained at 6.8, same as in 2021. The ratio of independent directors is 32.6%, slightly higher than 31.0% in 2021.



In 2022, 428 women held 563 board seats, whereas 2088 men held 2648 seats as shown in **Table 2.1**. The percentage of women holding multiple directorships is 18.7 % (80 out of 428). The percentage of men holding multiple directorships is slightly lower at 16.8% (351 out of 2088). For the first time since 2012, more females hold 4 or more seats compared to male directors. Table 2.1 presents the numbers of board seats occupied by men and women in detail. **There are 42 male and 13 female directors who sit on more than 4 boards.**

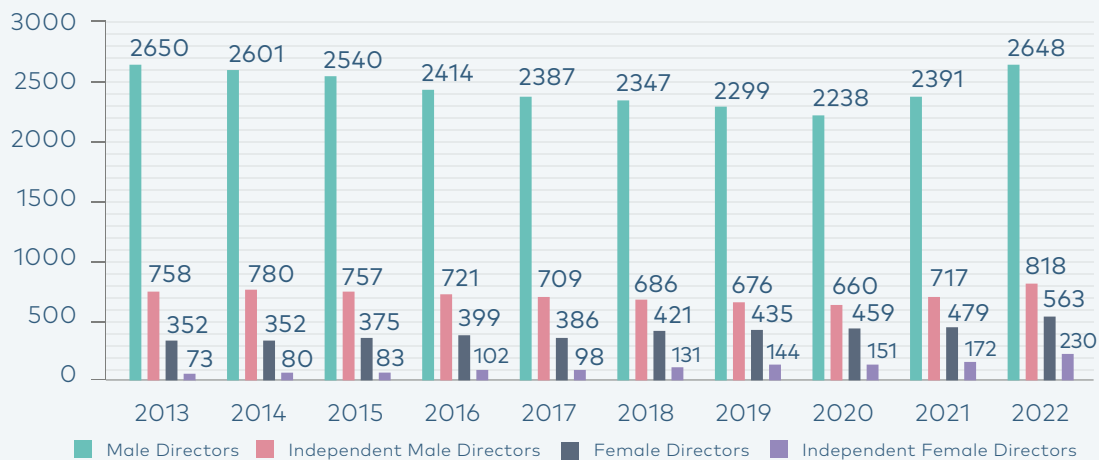
**Table 2.1** Women and men holding multiple directorships in 2022

Number of Chairs											Number Of Individuals	Total Directorships
Female Directors	348	49	18	5	5	3	-	-	-	-	428	563
Male Directors	1737	223	86	22	10	4	4	1	1	1	2088	2648
All Directors	2085	272	104	27	15	7	4	1	1	1	2516	3211

### Overview of Male and Female Board Seats in BIST

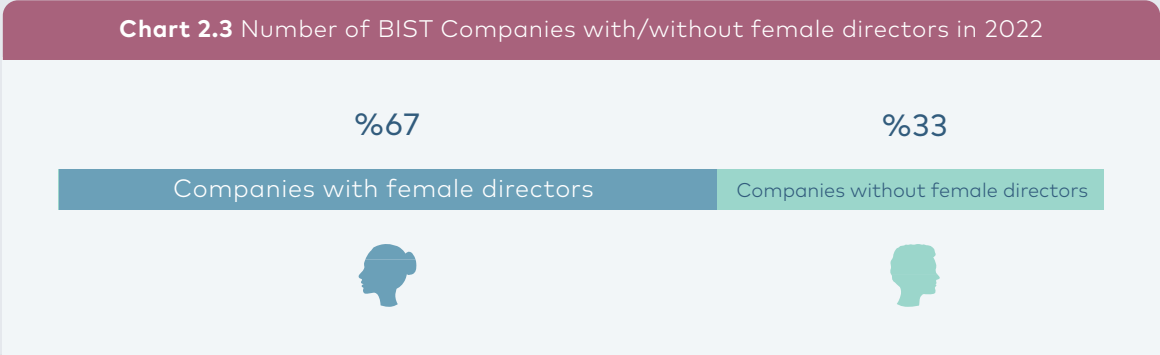
**Chart 2.2** represents the change in total number of board seats and the number of female and independent directors between 2013-2022. Out of 1048 independent directors in 2022, 230 were female. The ratio of female independent members within the total number of independent members has been increasing since 2012.

**Chart 2.2** Number of Total Board Seats and Independent Directors Seats by Gender between 2013-2022

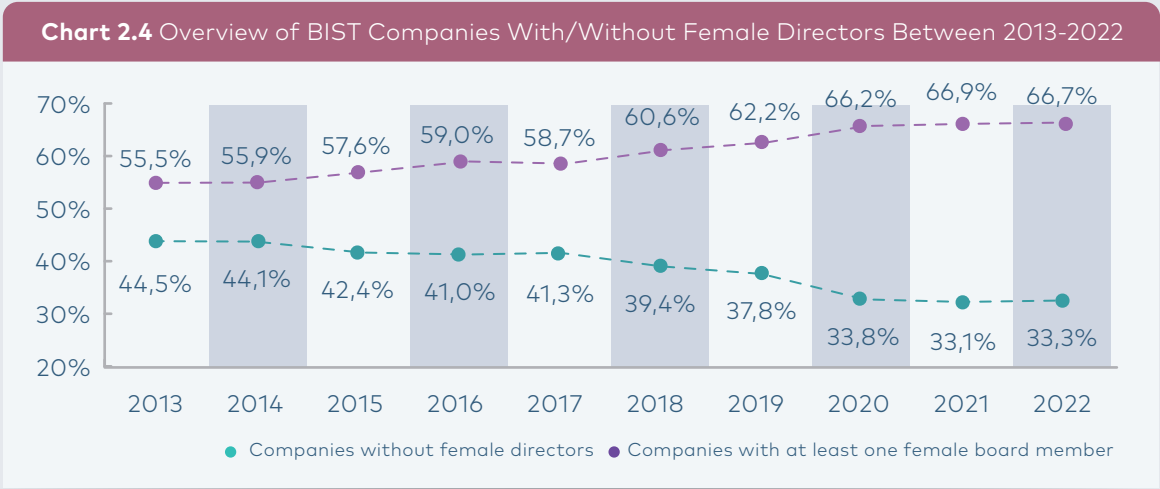


## Overview of Gender Diversity in BIST Company Boards in 2022

In 2022, out of 475, 158(33,3%) BIST companies did not include any female directors in their boards compared to 139 (33,1%) companies in 2021. Those companies with all male boards are listed in Appendix A. **Chart 2.3** presents the breakdown of companies with or without female directors in 2022.



**Chart 2.4** demonstrates a change in the ratio of companies with at least one female director between 2013-2022. In 2022, 66.7% of the companies had at least one female board member and this figure barely changed from 66.9% in 2021.

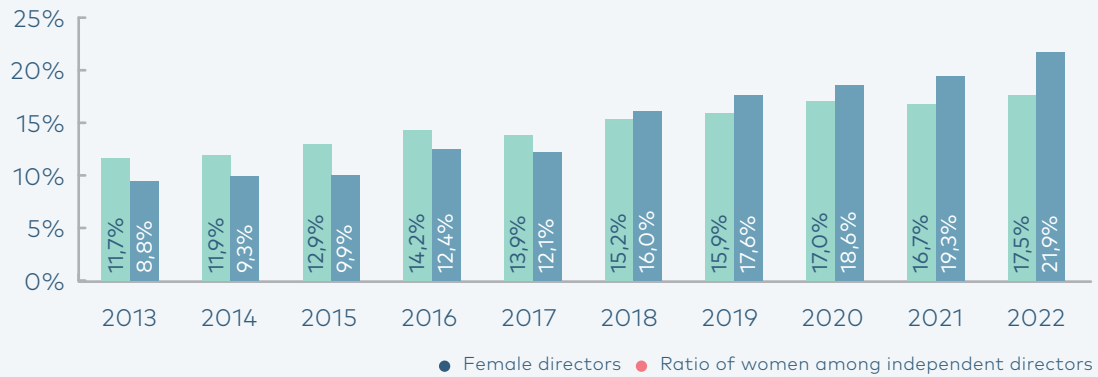




## Overview of Female Directors in BIST

In 2022, women were elected to 563 seats in the boards of companies listed in BIST. This number represents 17.5% of all directorships, increased from 16.7% in 2021. On the other hand, as shown in **Chart 2.5** below, the ratio of female independent board members to all independent directors increased from 19.3% in 2021 to 21.9% in 2022.

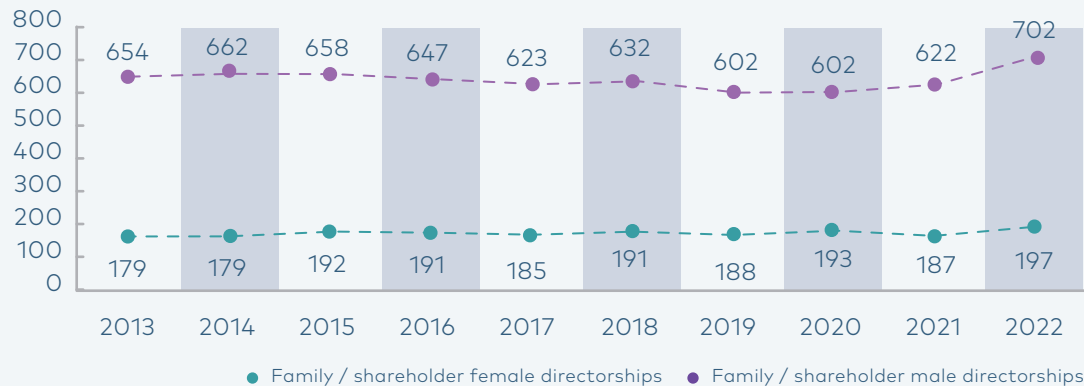
**Chart 2.5** Overview of Female Directors and Independent Female Directors between 2013-2022



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

In 2022, there were 197 female directors affiliated with controlling shareholders and owner families in BIST compared to 187 in 2021 representing 39% of all female directors in 2021 and 35% in 2022.










**Chart 2.6** Number of Board Seats Occupied by Female and Male Directors Affiliated with Controlling Families in BIST between 2013-2022



## Breakdown of Female Directors on BIST Boards

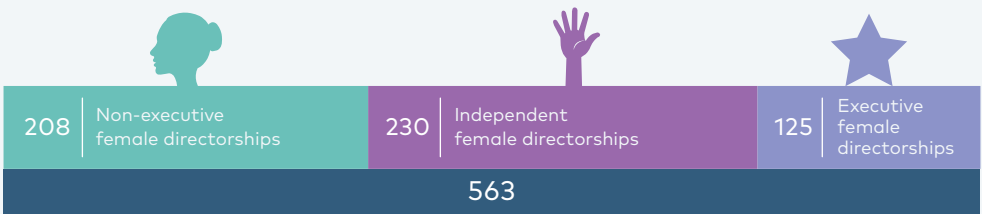
The breakdown of female directors in BIST company boards is presented in **Table 2.2** below. The board seats occupied by professional women have increased from 292 in 2021 to 366 in 2022. The number of female family members has slightly increased to 197.

**Table 2.2** Number of Female Directors in BIST between 2013-2022

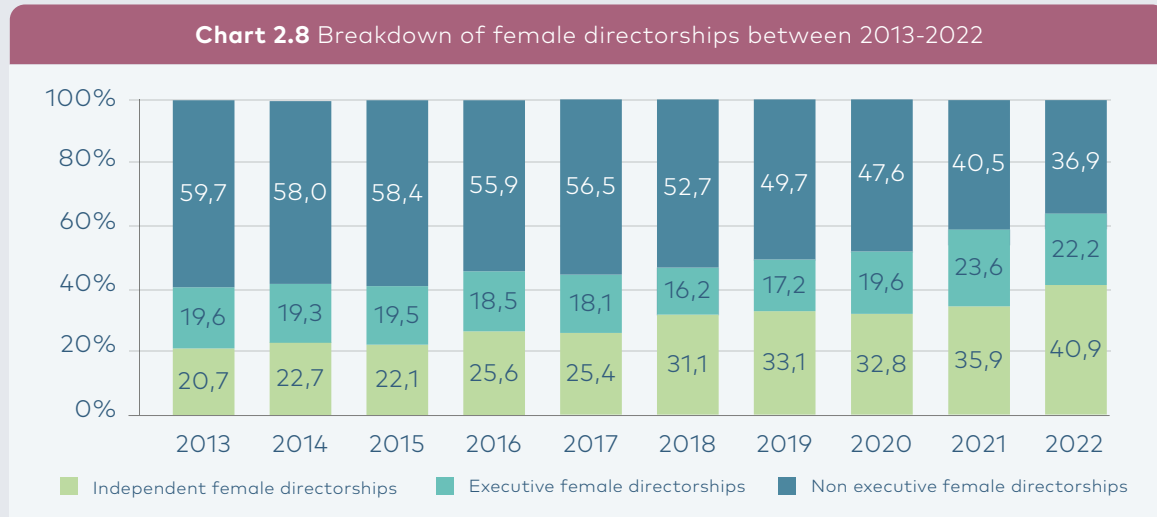
 Years	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
 Independent Professional	73	80	83	102	98	131	144	151	172	230
 Other Professionals	101	93	101	107	103	99	103	115	120	136
 Executive	24	22	23	20	17	16	24	31	37	47
 Non-executive	77	71	78	87	86	83	79	84	83	89
 Family/Shareholder	179	179	192	191	185	191	188	193	187	197
 Executive	45	46	51	53	53	52	51	58	76	78
 Non-executive	134	133	141	138	132	139	137	135	111	119
 Total	353	352	376	399	386	421	435	459	479	563

In 2022, out of 563 female directorships, 208 (37%) are held by female directors who are non-executive but not independent, whereas 230 (40.8%) are independent. As shown in **Chart 2.7**, only 125 (22.2%) of the female directors have executive responsibilities, compared to 23.5% in 2021.

**Chart 2.7** Breakdown of Female Directors in BIST in 2022



**Chart 2.8** below shows the breakdown of statutory positions of female directors as required by the Capital Markets Board as independent, executive, and non-executive directors.



### New Appointments

In 2022, 154 new female directors were appointed to BIST boards, a higher figure than 102 in 2021. Out of 154, 78 are independent, 53 are non-executive (but not independent) and 23 are executive directors. 29 of the newly appointed women are affiliated with controlling families. **Table 2.3** provides an overview of female board appointments and resignations in 2022.

**Table 2.3** Number and Percentages of New Female Board Member Appointments and Resignations in 2022

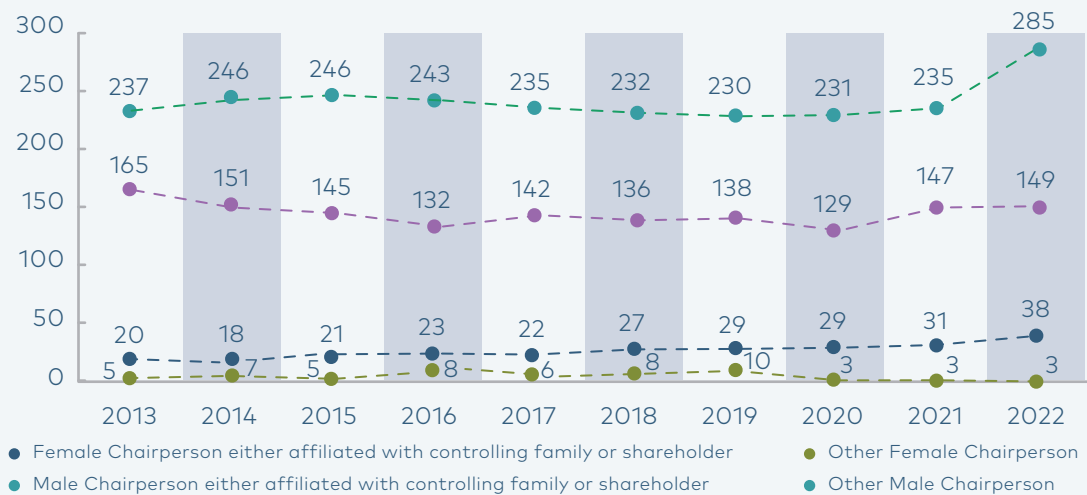
Appointments*	2022	#	%	Resignations*	2022	#	%
New female board appointments		154	-	Female board resignations		70	-
New independent female appointments		78	50,7	Independent female resignations		23	32,9
New non-executive female appointments		53	34,4	Non-executive female resignations		37	52,9
Professional non-executive female app.		33	62,03	Professional non-executive female res.		24	64,9
Non -executive female app. either affiliated with the controlling family or shareholder		20	37,7	Non -executive female app. either affiliated with the controlling family or shareholder		13	35,1
New executive female appointments		23	14,9	Executive female resignations		10	14,2
Professional executive female app.		14	60,9	Professional executive female res.		4	40,0
Executive female app. either affiliated with the controlling family or shareholder		9	39,1	Executive female res. either affiliated with the controlling family or shareholder		6	60,0

\*% represents the new female appointments

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

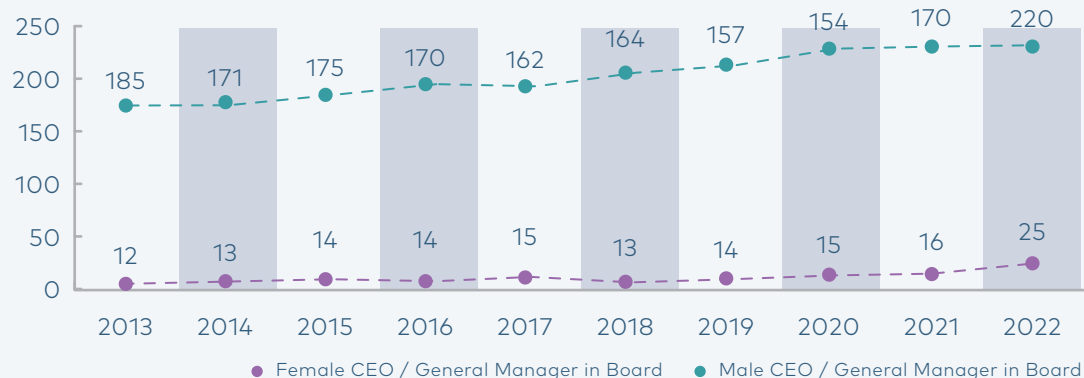
Only 41 companies have appointed a female chairperson in 2022 corresponding to 8.6% of all companies. As shown in Chart 2.9, 38 of the 41 female chairpersons are affiliated with the controlling families and/or they directly own a significant number of shares. Only 3 professional women were appointed as the board chair again this year compared to 149 professional men.

**Chart 2.9** Number of Female and Male Chairperson between 2013-2022



In 2022, 25 companies have female CEOs who sit on the board, corresponding to only 5.3% of all BIST companies. The number of male CEOs is 220 representing 46.3% of all companies as shown in Chart 2.10. Out of 220 male CEOs, 59 have dual roles both as CEO and Chair whereas only 2 women have dual roles as both. 230 companies (48%) did not include their top executives in their board.

**Chart 2.10** Number of Female and Male CEO or General Manager on the Board between 2013-2022



## Presence of Women on Boards in Different Sectors

**Table 2.4** presents an overview of female directors serving on BIST Companies' boards in different sectors. 84.6% and 75% of the companies in two major sectors, namely Wholesale and Retail Trade, Hotels and Restaurants and secondly Professional, Scientific and Technical Activities, have at least one female on their boards.

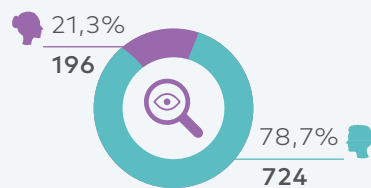
**Table 2.4** Female Directors in different industries in 2022

	Total #of companies	Companies with Female directors		Total #of directorships	Female directorships	
	#	#	%	#	#	%
Information and Communication	6	2	33,3	41	3	7,3
Education, Health, Sports and Other Social Services	7	1	14,3	50	2	4,0
Electricity Gas and Water	21	17	81,0	148	29	19,6
Real Estate Activities	3	2	66,7	17	2	11,8
Administrative and Support Services	6	3	50,0	36	5	13,9
Manufacturing Industry	201	141	70,1	1352	253	18,7
Construction and Public Works	12	5	41,7	66	9	13,4
Mining	5	1	20,0	24	1	4,2
Financial Institutions	134	89	66,4	962	169	17,6
Professional, Scientific and Technical Activities	4	3	75,0	21	6	28,6
Hotels and Restaurants	9	6	66,7	56	11	19,6
Agriculture, Wood Products and Fishing	2	1	50,0	11	3	27,3
Technology and Defense	30	21	70,0	192	32	16,7
Wholesale and Retail Trade, Hotels and Restaurants	26	22	84,6	169	33	19,5
Transportation, Telecommunication and Storage	9	3	33,3	66	5	7,6

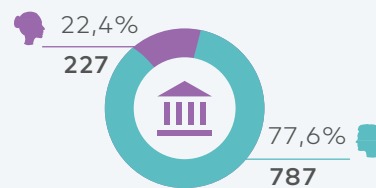
## Composition of Board Committees

All companies have mandatory Audit Committees and Corporate Governance Committees. Some companies have other committees such as the Sustainability Committee. 21.3% of Audit Committee seats and 22.4% of Corporate Governance Committee seats are filled by women as shown in **Table 2.5**. These figures correspond to 196 seats in audit committees, and 227 seats in corporate governance committees.

**Table 2.5** Overview of female and male held committee memberships in 2022

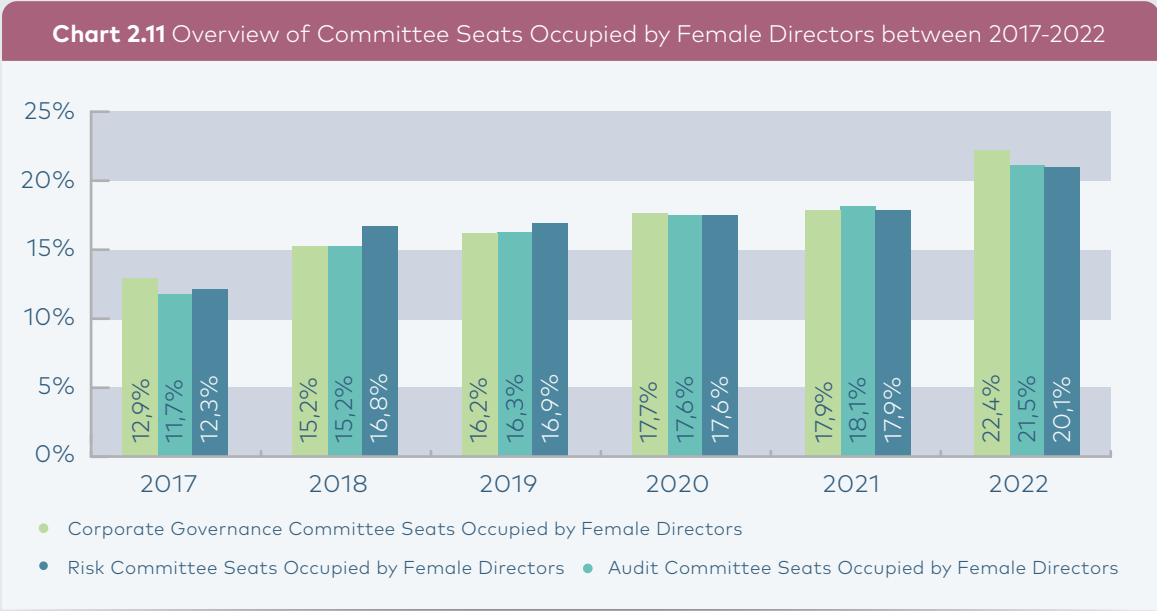


Audit Committee

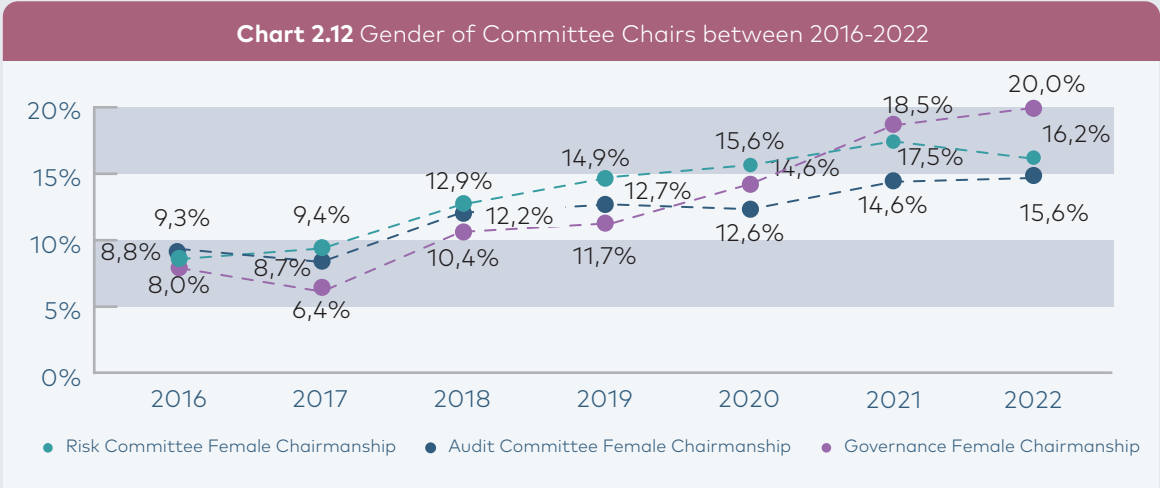


Corporate Governance Committee

**Chart 2.11** presents the progress in gender diversity in board committees over the years. The seats occupied by female directors in audit, corporate governance, and risk committees have increased over the years especially in 2022.



In 2022, 20% of corporate governance committees, 15.6% of audit committees and 16.2% of Risk Committees had a female chair.



## Gender Diversity in Boards in Main BIST Indices

### BIST-100

BIST-100 index includes the largest and economically most significant companies in BIST. The changes over the years in the representation of women in these companies are presented in Table 2.6. As shown below, the percentage of women on boards of BIST-100 companies is 17.5 %in 2022. The ratio of independent female directors is 24.4% in BIST 100 Companies, higher than 19.3% in 2021.

**Table 2.6** Changes in the ratio of women in BIST 100 companies between 2017-2022

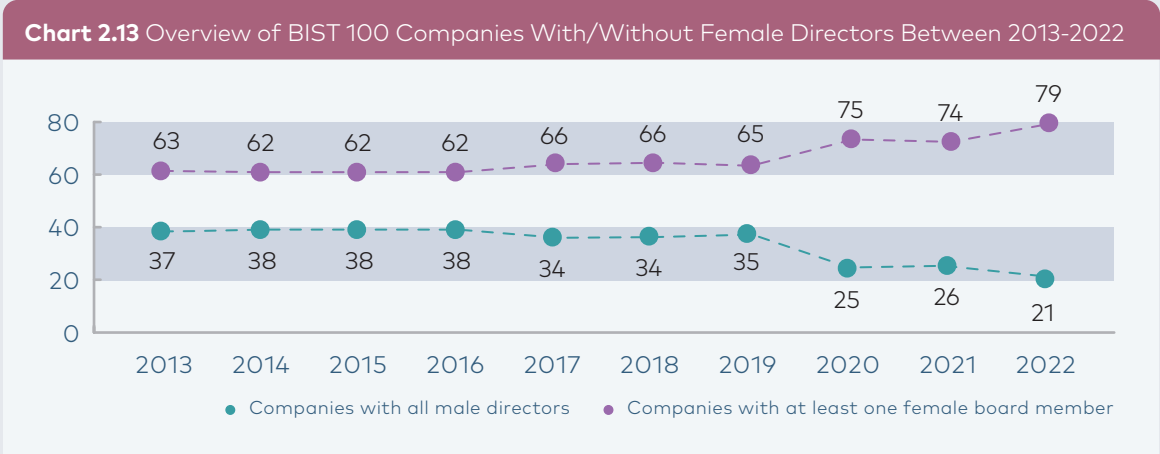
	2017		2018		2019		2020		2021		2022	
	#	%	#	%	#	%	#	%	#	%	#	%
<b>Total number of board seats</b>	<b>836</b>	<b>-</b>	<b>829</b>	<b>-</b>	<b>826</b>	<b>-</b>	<b>833</b>	<b>-</b>	<b>844</b>	<b>-</b>	<b>822</b>	<b>-</b>
Female held directorships	110	13.2	118	14,2	114	13.8	130	15.6	129	15.3	144	17.5
Man held directorships	726	86.8	711	85.8	712	86.2	703	84.4	715	84,7	678	82,5
<b>Independent directorships</b>	<b>249</b>	<b>-</b>	<b>253</b>	<b>-</b>	<b>260</b>	<b>-</b>	<b>262</b>	<b>-</b>	<b>275</b>	<b>-</b>	<b>283</b>	<b>-</b>
Independent female directorships	21	8.4	42	16.6	46	17.7	53	20.2	53	19.3	69	24.4
Independent male directorships	228	91.6	211	83.4	214	82.3	209	79.8	222	80.7	214	75.6

**Table 2.6** Changes in the ratio of women in BIST 100 companies between 2012-2016

	2012		2013		2014		2015		2016	
	#	%	#	%	#	%	#	%	#	%
<b>Total number of board seats</b>	<b>818</b>	<b>-</b>	<b>862</b>	<b>-</b>	<b>853</b>	<b>-</b>	<b>882</b>	<b>-</b>	<b>846</b>	<b>-</b>
Female held directorships	82	10.0	97	11,3	88	10.3	100	11.4	99	11.7
Man held directorships	736	89.9	765	88.7	765	89.7	772	88.6	747	84,7
<b>Independent directorships</b>	<b>193</b>	<b>-</b>	<b>246</b>	<b>-</b>	<b>263</b>	<b>-</b>	<b>259</b>	<b>-</b>	<b>248</b>	<b>-</b>
Independent female directorships	10	5.2	17	6.9	20	7.6	19	7.3	18	7.3
Independent male directorships	183	94.8	229	93.1	243	92.4	239	92.7	230	92.7

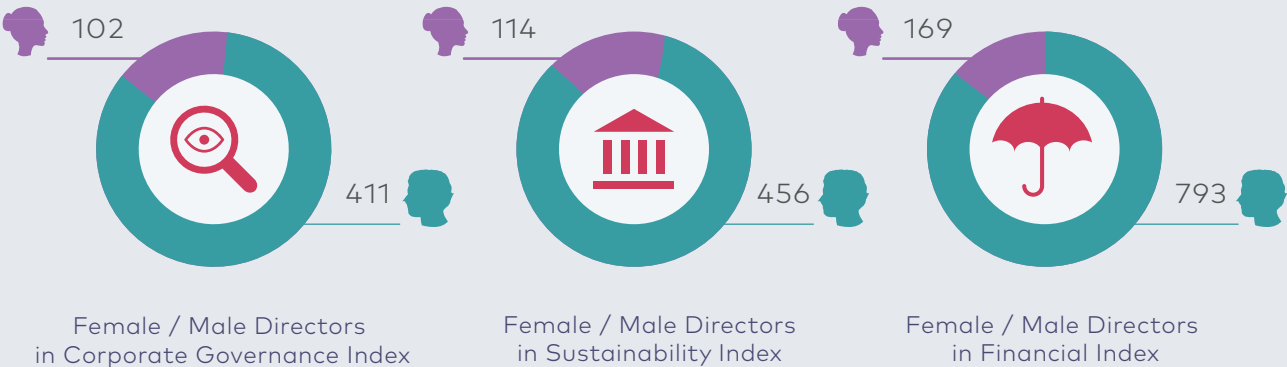


As shown in **Chart 2.13**, 21 companies in BIST 100 have all male boards in 2022. The largest companies in BIST started to move towards diversity, however the number of companies with all male board members have just dropped to under 25.



**BIST Financial Index, BIST Corporate Governance Index and Sustainability Index**

There are 122 companies in BIST Financial Index, 61 companies in Corporate Governance Index and 7 companies in Sustainability Index in 2021. Percentage of female directors in the companies that constitute the Corporate Governance Index has increased from 18.7% in 2021 to 24.8%. Also, the percentage of female directors in the Financial Index increased from 17.1% in 2021 to 21.3% in 2022. The percentage of female directors in Sustainability Index is the highest at 25%. 30% Club members had the highest percentage of women on boards at 25.7%.



# SECTION 3 | WOMEN EMPOWERED BOARD INDEX

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

## 3.1 Classifying Women Directors

We differentiate female directors who sit on the boards as direct shareholders or representatives of controlling families from professional female directors. The concept of "glass ceiling" in Türkiye refers predominantly to professional women. Therefore, we classify woman directors as:

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

**Furthermore, we classify all woman directors in accordance with the applicable laws and regulations in Türkiye as:**

- Executive
- Non-executive (but not independent)
- Independent

Non-executive directors may not qualify for independence when they are affiliated with the controlling shareholders, when they hold significant percentage of shares in the firm, or when they are professionals affiliated with other firms in the business group if the firm belongs to a business group.

## 3.2 Calculating Diversity

We are interested in "diversity" as well as "female presence". Therefore, we measure gender diversity using Blau's<sup>1</sup> index of heterogeneity. For gender diversity, Blau index can range from zero (when only one gender is represented on the board) to 0.50 (when there are equal numbers of men and women). Gender Diversity Index (GDI) values of BIST MAIN and STAR companies based on Blau are presented in Appendix B, and the top scoring companies are listed in Table 3.1.

## 3.3 Calculating Woman Power

Power represents the ability to exert influence on decision-making. We define five sources of comparative power as 'influence variables' adopted from Finkelstein's taxonomy<sup>2</sup>:

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<sup>1</sup> Blau, P. M. 1977. Inequality and heterogeneity. New York: Free Press.

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

- **W** = Presence of Women (percentage of female directors in the board)
- **WBC** = Committee Membership Power (percentage of seats occupied by women in all board committees)
- **WP** = Professional Authority Power (percentage of female directors among all professional directors - professional directors exclude family members and shareholders but include other affiliated professional directors)
- **WI** = Independence Power (percentage of independent female directors among all independent directors)
- **WC** = Chair/CEO Power (percentage of women in chair and CEO positions - this variable takes the value of 0 if both the chair and the CEO are male, 0.5 if the CEO is a woman, 1 if both the chair and the CEO are female.

In the case of a female chair, the variable takes the value of 1 when the CEO is not on the board regardless of the gender.

We then make an adjustment for critical mass:

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

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

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

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

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

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

1	GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,50
2	ÖZERDEN PLASTİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,50
3	ÜNLÜ YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,50
4	TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	STAR MARKET	0,50
5	HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.	MAIN MARKET	0,50
6	İŞ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,50
7	SEYİTLER KİMYA SANAYİ A.Ş.	MAIN MARKET	0,50
8	YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,50
9	PARDUS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,50
10	SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,49

<sup>3</sup> Based on the outcome of research by Konrad, A.M.,Kramer, V., Erkut, S. 2008. The Impact of Three or More Women on Corporate Boards, Organizational Dynamics, Vol. 37, No. 2, pp. 145–164.

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

1	SUN TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	5,3
2	SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	STAR MARKET	4,2
3	KERVANSARAY YATIRIM HOLDİNG A.Ş.	STAR MARKET	4,2
4	İDEAL FİNANSAL TEKNOLOJİLER VE DANIŞMANLIK A.Ş.	STAR MARKET	3,7
5	GÜLER YATIRIM HOLDİNG A.Ş.	STAR MARKET	3,6
6	TAT GIDA SANAYİ A.Ş.	STAR MARKET	3,5
7	ÖZERDEN PLASTİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	3,3
8	KÜTAHYA PORSELEN SANAYİ A.Ş.	STAR MARKET	3,3
9	PINAR SU SANAYİ VE TİCARET A.Ş.	STAR MARKET	3,3
10	ÜNLÜ YATIRIM HOLDİNG A.Ş.	STAR MARKET	3,2

**Table 3.3** Companies that have more than the minimum target level 25% women on board

SUN TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	83%
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	25%
KUŞTUR KUŞADASI TURİZM ENDÜSTRİ A.Ş.	PRE MARKET TRADING PLATFORM	80%
ORMA ORMAN MAHSULLERİ İNTEGRE SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	75%
KERVANSARAY YATIRIM HOLDİNG A.Ş.	WATCHLIST MARKET	67%
İDEAL FİNANSAL TEKNOLOJİLER VE DANIŞMANLIK A.Ş.	MAIN MARKET	60%
KÜTAHYA PORSELEN SANAYİ A.Ş.	MAIN MARKET	60%
ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	60%
EGE PROFİL TİCARET VE SANAYİ A.Ş.	STAR MARKET	60%
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	60%
AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	60%
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	MAIN MARKET	60%
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	60%
METRO YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	60%
PINAR SU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	60%
AKIN TEKSTİL A.Ş.	MAIN MARKET	57%
GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	57%
ÖZERDEN PLASTİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50%

**Table 3.3** Companies that have more than the minimum target level 25% women on board

ÜNLÜ YATIRIM HOLDİNG A.Ş.	MAIN MARKET	50%
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	STAR MARKET	50%
HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.	STAR MARKET	50%
İŞ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	50%
SEYİTLER KİMYA SANAYİ A.Ş.	MAIN MARKET	50%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50%
PARDUS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	50%
SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	50%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET	45%
TAT GIDA SANAYİ A.Ş.	STAR MARKET	45%
AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	44%
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	STAR MARKET	44%
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	STAR MARKET	44%
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET	44%
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	44%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	MAIN MARKET	44%
DOĞANLAR MOBİLYA GRUBU İMALAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	44%
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	SUBMARKET	43%
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	SUBMARKET	43%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	MAIN MARKET	43%
TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	43%
LİDER FAKTORİNG A.Ş.	MAIN MARKET	43%
DİNAMİK ISI MAKİNA YALITIM MALZEMELERİ SAN. VE TİC. A.Ş.	MAIN MARKET	43%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	43%
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	MAIN MARKET	43%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	MAIN MARKET	43%
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	STAR MARKET	43%
PAPİLON SAVUNMA GÜVENLİK SİSTEMLERİ BİLİŞİM MÜHENDİSLİK HİZMETLERİ İTHALAT İHRACAT SAN. VE TİC. A.Ş.	MAIN MARKET	43%
EURO TREND YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40%
SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş.	SUBMARKET	40%
DESA DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	40%
ANATOLİA TANI VE BİYOTEKNOLOJİ ÜRÜNLERİ ARAŞTIRMA GELİŞTİRME SANAYİ VE TİCARET A.Ş.	STAR MARKET	40%
BAYRAK EBT TABAN SANAYİ VE TİCARET A.Ş.	MAIN MARKET	40%
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	SUBMARKET	40%
RTA LABORATUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA SANAYİ TİCARET A.Ş.	MAIN MARKET	40%

**Table 3.3** Companies that have more than the minimum target level 25% women on board

SELVA GIDA SANAYİ A.Ş.	MAIN MARKET	40%
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	40%
EURO KAPİTAL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40%
EURO MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40%
DEVA HOLDİNG A.Ş.	STAR MARKET	40%
PC İLETİŞİM VE MEDYA HİZMETLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	40%
LDR TURİZM A.Ş.	STAR MARKET	40%
SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.	MAIN MARKET	40%
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	SUBMARKET	40%
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	40%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	40%
UZERTAŞ BOYA SANAYİ TİCARET VE YATIRIM A.Ş.	PRE MARKET TRADING PLATFORM	40%
VANET GIDA SANAYİ İÇ VE DIŞ TİCARET A.Ş.	SUBMARKET	40%
MMC SANAYİ VE TİCARİ YATIRIMLAR A.Ş.	WATCHLIST MARKET	40%
EGEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	40%
SELÇUK GIDA ENDÜSTRİ İHRACAT İTHALAT A.Ş.	SUBMARKET	40%
OYLUM SİNAİ YATIRIMLAR A.Ş.	MAIN MARKET	40%
MAZHAR ZORLU HOLDİNG A.Ş.	MAIN MARKET	40%
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	STAR MARKET	40%
PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİC. A.Ş.	STAR MARKET	38%
KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	33%
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	33%
PERGAMON STATUS DIŞ TİCARET A.Ş.	MAIN MARKET	33%
GELECEK VARLIK YÖNETİMİ A.Ş.	STAR MARKET	33%
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM	33%
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
INVEO YATIRIM HOLDİNG A.Ş.	STAR MARKET	33%
HEDEF HOLDİNG A.Ş.	STAR MARKET	33%
AFYON ÇİMENTO SANAYİ T.A.Ş.	MAIN MARKET	33%
ARZUM ELEKTRİKLİ EV ALETLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	STAR MARKET	33%
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
MANAS ENERJİ YÖNETİMİ SAN. VE TİC. A.Ş.	MAIN MARKET	33%
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
MARKA YATIRIM HOLDİNG A.Ş.	SUBMARKET	33%
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
HEDEF GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33%

**Table 3.3** Companies that have more than the minimum target level 25% women on board

KOÇ HOLDİNG A.Ş.	STAR MARKET	33%
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	STAR MARKET	33%
MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.	STAR MARKET	33%
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
GOODYEAR LASTİKLERİ T.A.Ş.	STAR MARKET	33%
NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	STAR MARKET	33%
MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET	33%
ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	33%
KAFEİN YAZILIM HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	33%
ALKİM ALKALİ KİMYA A.Ş.	STAR MARKET	33%
OBASE BİLGİSAYAR VE DANIŞMANLIK HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	33%
POLİSAN HOLDİNG A.Ş.	STAR MARKET	33%
BAREM AMBALAJ SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
AKSİGORTA A.Ş.	STAR MARKET	33%
AGESA HAYAT VE EMEKLİLİK A.Ş.	STAR MARKET	30%
ROYAL HALI İPLİK TEKSTİL MOBİLYA SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	30%
GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	30%
OSMANLI YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	29%
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET	29%
ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	29%
ESCAR FİLO KİRALAMA HİZMETLERİ A.Ş.	STAR MARKET	29%
ARMADA BİLGİSAYAR SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	29%
TURCAS PETROL A.Ş.	STAR MARKET	29%
ŞEKER FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	29%
CREDITWEST FAKTORİNG A.Ş.	MAIN MARKET	29%
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	29%
İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	29%
MARTI OTEL İŞLETMELERİ A.Ş.	MAIN MARKET	29%
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	29%
DARDANEL ÖNENTAS GIDA SANAYİ A.Ş.	STAR MARKET	29%
TAV HAVALİMANLARI HOLDİNG A.Ş.	STAR MARKET	29%
QNB FİNANSBANK A.Ş.	PRE MARKET TRADING PLATFORM	27%
TEKFEN HOLDİNG A.Ş.	STAR MARKET	27%
İTTİFAK HOLDİNG A.Ş.	MAIN MARKET	27%
FORD OTOMOTİV SANAYİ A.Ş.	STAR MARKET	25%
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	25%
ÜLKER BİSKÜVİ SANAYİ A.Ş.	STAR MARKET	25%
ŞOK MARKETLER TİCARET A.Ş.	STAR MARKET	25%



**Table 3.3** Companies that have more than the minimum target level 25% women on board

EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	25%
ULUSAL FAKTORİNG A.Ş.	MAIN MARKET	25%
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	STAR MARKET	25%
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	MAIN MARKET	25%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	25%
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	SUBMARKET	25%
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	MAIN MARKET	25%
ENERJİSA ENERJİ A.Ş.	STAR MARKET	25%

## Appendix A: Companies with all Male Boards in BIST in 2022

A.V.O.D. KURUTULMUŞ GIDA VE TARIM ÜRÜNLERİ A.Ş.	MAIN MARKET
ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET
AKSA ENERJİ ÜRETİM A.Ş.	STAR MARKET (BIST 100)
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	STAR MARKET (BIST 100)
ALTINYAĞ MADENCİLİK VE ENERJİ YATIRIMLARI SANAYİ VE TİC. A.Ş.	SUB MARKET
ATLANTİS YATIRIM HOLDİNG A.Ş.	WATCHLIST MARKET
ATP TİCARİ BİLGİSAYAR AĞI VE ELEKTRİK GÜÇ KAYNAKLARI ÜRETİM PAZARLAMA VE TİCARET A.Ş.	STAR MARKET
AVRUPA YATIRIM HOLDİNG A.Ş.	MAIN MARKET
AYES ÇELİK HASIR VE ÇİT SANAYİ A.Ş.	PRE MARKET TRADING PLATFORM
BALATACILAR BALATACILIK SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM
BANTAŞ BANDIRMA AMBALAJ SANAYİ TİCARET A.Ş.	MAIN MARKET
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	STAR MARKET
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	MAIN MARKET
BERA HOLDİNG A.Ş.	STAR MARKET (BIST 100)
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET
BEYAZ FİLO OTO KİRALAMA A.Ş.	MAIN MARKET
BİM BİRLEŞİK MAĞAZALAR A.Ş.	STAR MARKET (BIST 100)
BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİCARET VE SANAYİ A.Ş.	WATCHLIST MARKET
BİRLİK MENSUCAT TİCARET VE SANAYİ İŞLETMESİ A.Ş.	WATCHLIST MARKET
BMS BİRLEŞİK METAL SANAYİ VE TİCARET A.Ş.	MAIN MARKET
BMS ÇELİK HASIR SANAYİ VE TİCARET A.Ş.	MAIN MARKET
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.	STAR MARKET
CEO EVENT MEDYA A.Ş.	MAIN MARKET
ÇAN2 TERMİK A.Ş.	STAR MARKET
ÇELİK HALAT VE TEL SANAYİİ A.Ş.	MAIN MARKET
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELEMANLARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T.A.Ş.	PRE MARKET TRADING PLATFORM
DAGİ GİYİM SANAYİ VE TİCARET A.Ş.	MAIN MARKET
DAGİ YATIRIM HOLDİNG A.Ş.	MAIN MARKET
DAP GAYRİMENKUL GELİŞTİRME A.Ş.	MAIN MARKET
DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.	MAIN MARKET
DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİİ A.Ş.	MAIN MARKET
DENGE YATIRIM HOLDİNG A.Ş.	MAIN MARKET
DENİZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
DERLÜKS YATIRIM HOLDİNG A.Ş.	MAIN MARKET
DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.	MAIN MARKET

## Appendix A: Companies with all Male Boards in BIST in 2022

DİRİTEKS DİRİLİŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET
DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.	MAIN MARKET
DO & CO AKTIENGESELLSCHAFT	MAIN MARKET
DÖKTAŞ DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.	MAIN MARKET
EDİP GAYRİMENKUL YATIRIM SANAYİ VE TİCARET A.Ş.	MAIN MARKET
EGE ENDÜSTRİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
ELİTE NATUREL ORGANİK GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)
ENKA İNŞAAT VE SANAYİ A.Ş.	STAR MARKET (BIST 100)
ENSARİ DERİ GIDA SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ERCİYAS ÇELİK BORU SANAYİ A.Ş.	STAR MARKET
ERSAN ALIŞVERİŞ HİZMETLERİ VE GIDA SANAYİ TİCARET A.Ş.	MAIN MARKET
ESCORT TEKNOLOJİ YATIRIM A.Ş.	MAIN MARKET
ETİLER GIDA VE TİCARİ YATIRIMLAR SANAYİ VE TİCARET A.Ş.	MAIN MARKET
EUROPAP TEZOL KAĞIT SANAYİ VE TİCARET A.Ş.	STAR MARKET
FENERBAHÇE FUTBOL A.Ş.	MAIN MARKET
FLAP KONGRE TOPLANTI HİZMETLERİ OTOMOTİV VE TURİZM A.Ş.	MAIN MARKET
FRİGO-PAK GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
GALATASARAY SPOR TİF SİNAİ VE TİCARİ YATIRIMLAR A.Ş.	MAIN MARKET
GARANTİ YATIRIM ORTAKLIĞI A.Ş.	SUB MARKET
GİMAT MAĞAZACILIK SANAYİ VE TİCARET A.Ş.	MAIN MARKET
GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE TİCARET A.Ş.	STAR MARKET (BIST 100)
GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET
GÜBRE FABRİKALARI T.A.Ş.	STAR MARKET (BIST 100)
GÜR-SEL TURİZM TAŞIMACILIK VE SERVİS TİCARET A.Ş.	MAIN MARKET
HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
HUB GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
HUN YENİLENEBİLİR ENERJİ ÜRETİM A.Ş.	MAIN MARKET
INVESTCO HOLDİNG A.Ş.	YILDIZ PAZAR
İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.	MAIN MARKET
İHLAS GAZETECİLİK A.Ş.	MAIN MARKET
İHLAS HABER AJANSI A.Ş.	MAIN MARKET
İHLAS HOLDİNG A.Ş.	MAIN MARKET
İHLAS YAYIN HOLDİNG A.Ş.	MAIN MARKET
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	STAR MARKET (BIST 100)
İŞBİR HOLDİNG A.Ş.	PRE MARKET TRADING PLATFORM
İŞBİR SENTETİK DOKUMA SANAYİ A.Ş.	STAR MARKET
İZ YATIRIM HOLDİNG A.Ş.	MAIN MARKET

## Appendix A: Companies with all Male Boards in BIST in 2022

İZMİR DEMİR ÇELİK SANAYİ A.Ş.	MAIN MARKET
KAPLAMİN AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş.	MAIN MARKET
KERVAN GIDA SANAYİ VE TİC. A.Ş.	STAR MARKET
KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
KİLER HOLDİNG A.Ş.	STAR MARKET
KOCAER ÇELİK SANAYİ VE TİCARET A.Ş.	STAR MARKET
KONFRUT GIDA SANAYİ VE TİCARET A.Ş.	MAIN MARKET
KONYA KAĞIT SANAYİ VE TİCARET A.Ş.	STAR MARKET
KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
KOZA ALTIN İŞLETMELERİ A.Ş.	STAR MARKET (BIST 100)
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	STAR MARKET (BIST 100)
KÖRFEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
KUVVA GIDA TİCARET VE SANAYİ YATIRIMLARI A.Ş.	WATCHLIST MARKET
KUYAŞ YATIRIM A.Ş.	MAIN MARKET
LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET A.Ş.	MAIN MARKET
LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.	MAIN MARKET
MAKİM MAKİNA TEKNOLOJİLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
MAKİNA TAKİM ENDÜSTRİSİ A.Ş.	MAIN MARKET
MATRİKS BİLGİ DAĞITIM HİZMETLERİ A.Ş.	MAIN MARKET
MEDİTERA TIBBİ MALZEME SAN. VE TİC. A.Ş.	STAR MARKET
MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET
MERCAN KİMYA SANAYİ VE TİC. A.Ş.	MAIN MARKET
MERKO GIDA SANAYİ VE TİCARET A.Ş.	MAIN MARKET
METEMTUR YATIRIM ENERJİ TURİZM VE İNŞAAT A.Ş.	MAIN MARKET
MİA TEKNOLOJİ A.Ş.	STAR MARKET
MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
NASMED ÖZEL SAĞLIK HİZMETLERİ TİCARET A.Ş.	MAIN MARKET
NETAŞ TELEKOMÜNİKASYON A.Ş.	STAR MARKET
ORÇAY ORTAKÖY ÇAY SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.	MAIN MARKET
OYAK YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET
OYAK YATIRIM ORTAKLIĞI A.Ş.	SUB MARKET
PAMEL YENİLENEBİLİR ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET
PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
PARSAN MAKİNA PARÇALARI SANAYİİ A.Ş.	STAR MARKET
PASİFİK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)

## Appendix A: Companies with all Male Boards in BIST in 2022

PERA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
POLİTEKNİK METAL SANAYİ VE TİCARET A.Ş.	MAIN MARKET
RAINBOW POLİKARBONAT SANAYİ TİCARET A.Ş.	MAIN MARKET
RAL YATIRIM HOLDİNG A.Ş.	MAIN MARKET
RAY SİGORTA A.Ş.	SUB MARKET
REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.	MAIN MARKET
RUBENİS TEKSTİL SANAYİ TİCARET A.Ş.	STAR MARKET
SAY YENİLENEBİLİR ENERJİ EKİPMANLARI SAN.VE TİC.A.Ş.	MAIN MARKET
SENKRON SİBER GÜVENLİK YAZILIM VE BİLİŞİM ÇÖZÜMLERİ A.Ş.	WATCHLIST MARKET
SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	MAIN MARKET
SÖNMEZ PAMUKLU SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM
ŞEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
ŞEKERBANK T.A.Ş.	STAR MARKET (BIST 100)
TEMAPOL POLİMER PLASTİK VE İNŞAAT SANAYİ TİCARET A.Ş.	MAIN MARKET
TETAMAT GIDA YATIRIMLARI A.Ş.	MAIN MARKET
TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)
TRABZON LİMAN İŞLETMECİLİĞİ A.Ş.	MAIN MARKET
TRABZONSPOR SPOR TİF YATIRIM VE FUTBOL İŞLETMECİLİĞİ TİCARET A.Ş.	STAR MARKET (BIST 100)
TUREKS TURİZM TAŞIMACILIK A.Ş.	STAR MARKET
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	STAR MARKET (BIST 100)
TÜRK TELEKOMÜNİKASYON A.Ş.	STAR MARKET (BIST 100)
TÜRKİYE KALKINMA BANKASI A.Ş.	PRE MARKET TRADING PLATFORM
TÜRKİYE SİGORTA A.Ş.	STAR MARKET (BIST 100)
TÜRKİYE VAKIFLAR BANKASI T.A.O.	STAR MARKET (BIST 100)
UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş.	SUB MARKET
ULAŞLAR TURİZM YATIRIMLARI VE DAYANIKLI TÜKETİM MALLARI TİCARET PAZARLAMA A.Ş.	SUB MARKET
ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET
UMPAŞ HOLDİNG A.Ş.	PRE MARKET TRADING PLATFORM
UŞAK SERAMİK SANAYİİ A.Ş.	MAIN MARKET
VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
VBT YAZILIM A.Ş.	MAIN MARKET
VERUSA HOLDİNG A.Ş.	STAR MARKET
VERUSATURK GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
YAYLA AGRO GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
YAYLA ENERJİ ÜRETİM TURİZM VE İNŞAAT TİCARET A.Ş.	MAIN MARKET
YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ A.Ş.	MAIN MARKET

Appendix A: Companies with all Male Boards in BIST in 2022

YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
YEŞİL YATIRIM HOLDİNG A.Ş.	MAIN MARKET
YİBİTAŞ YOZGAT İŞÇİ BİRLİĞİ İNŞAAT MALZEMELERİ TİCARET VE SANAYİ A.Ş.	PRE MARKET TRADING PLATFORM
YÜKSELEN ÇELİK A.Ş.	MAIN MARKET
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ZİRAAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET

**Appendix B: Gender Diversity Of Companies In Main Bist Markets**  
 (Star Market, Main Market And Bist 100)

Company	Market	Board's Gender Diversity Index Value	Women Empowered Index Value	Percentage of Woman on Boards
ADESE GAYRİMENKUL YATIRIM A.Ş.	MAIN MARKET	0,32	1,33	20%
AFYON ÇİMENTO SANAYİ T.A.Ş.	MAIN MARKET	0,44	1,67	33%
AG ANADOLU GRUBU HOLDİNG A.Ş.	STAR MARKET	0,15	0,23	8%
AGESA HAYAT VE EMEKLİLİK A.Ş.	STAR MARKET	0,42	1,63	30%
AKBANK T.A.Ş.	STAR MARKET	0,18	0,60	10%
AKDENİZ YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,32	0,45	20%
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	0,38	1,92	25%
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,35	0,33	22%
AKIN TEKSTİL A.Ş.	MAIN MARKET	0,49	2,62	57%
AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,49	2,65	44%
AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	1,04	20%
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	STAR MARKET	0,49	2,40	44%
AKSİGORTA A.Ş.	STAR MARKET	0,42	1,70	30%
AKSU ENERJİ VE TİCARET A.Ş.	MAIN MARKET	0,24	1,10	14%
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,44	1,66	33%
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,24	0,73	14%
ALARKO HOLDİNG A.Ş.	STAR MARKET	0,35	0,47	22%
ALCATEL LUCENT TELETİCARET TELEKOMÜNİKASYON A.Ş.	STAR MARKET	0,28	0,48	17%
ALKİM ALKALİ KİMYA A.Ş.	STAR MARKET	0,44	0,67	33%
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49	0,89	44%
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	SUBMARKET	0,49	2,65	43%
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	0,44	2,37	33%
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	STAR MARKET	0,17	0,56	9%
ANADOLU HAYAT EMEKLİLİK A.Ş.	STAR MARKET	0,30	1,20	18%
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,24	0,69	14%
ANATOLİA TANI VE BİYOTEKNOLOJİ ÜRÜNLERİ ARAŞTIRMA GELİŞTİRME SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,48	1,90	40%
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET	0,32	0,20	20%
ARÇELİK A.Ş.	STAR MARKET	0,28	0,73	17%
ARD GRUP BİLİŞİM TEKNOLOJİLERİ A.Ş.	STAR MARKET	0,28	1,25	17%
ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,28	1,08	17%
ARMADA BİLGİSAYAR SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,41	1,57	29%
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0,48	1,78	40%
ARZUM ELEKTRİK EV ALETLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,44	1,67	33%
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,20	0,32	11%
ATA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	0,24	1,18	14%
ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,41	1,62	29%

**Appendix B: Gender Diversity Of Companies In Main Bist Markets**  
 (Star Market, Main Market And Bist 100)

ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	0,48	2,30	60%
AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,48	2,28	60%
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	SUBMARKET	0,48	1,40	40%
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	STAR MARKET	0,47	1,88	38%
AYEN ENERJİ A.Ş.	MAIN MARKET	0,24	0,48	14%
AYGAZ A.Ş.	STAR MARKET	0,20	0,92	11%
AZTEK TEKNOLOJİ ÜRÜNLERİ TİCARET A.Ş.	MAIN MARKET	0,32	0,20	20%
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	STAR MARKET	0,24	0,27	14%
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	1,67	17%
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.	MAIN MARKET	0,22	0,29	13%
BAREM AMBALAJ SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,44	0,33	33%
BAŞKENT DOĞALGAZ DAĞITIM GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,24	1,01	14%
BAŞTAŞ BAŞKENT ÇİMENTO SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	0,17	0,18	9%
BAYRAK EBT TABAN SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,48	1,90	40%
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	SUBMARKET	0,48	1,90	40%
BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	1,27	20%
BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.	STAR MARKET	0,35	1,91	22%
BİRLEŞİM MÜHENDİSLİK ISITMA SOĞUTMA HAVALANDIRMA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	1,63	20%
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	MAIN MARKET	0,22	0,93	13%
BOĞAZİÇİ BETON SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	1,50	17%
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,22	0,13	13%
BORUSAN YATIRIM VE PAZARLAMA A.Ş.	STAR MARKET	0,32	0,40	20%
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,44	1,50	33%
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.	MAIN MARKET	0,22	0,29	13%
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	MAIN MARKET	0,48	2,26	60%
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,48	2,26	60%
BURSA ÇİMENTO FABRİKASI A.Ş.	STAR MARKET	0,32	1,11	20%
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	MAIN MARKET	0,28	0,33	17%
CASA EMTİA PETROL KİMYEVİ VE TÜREVLERİ SAN. VE TİC. A.Ş.	WATCHLIST MARKET	0,32	1,28	20%
ÇELEBİ HAVA SERVİSİ A.Ş.	STAR MARKET	0,32	0,78	20%
ÇEMAŞ DÖKÜM SANAYİ A.Ş.	MAIN MARKET	0,20	0,11	11%
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,32	1,12	20%
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,44	1,67	33%
COCA-COLA İÇECEK A.Ş.	STAR MARKET	0,28	0,78	17%
CONSUS ENERJİ İŞLETMECİLİĞİ VE HİZMETLERİ A.Ş.	STAR MARKET	0,24	0,84	14%
COSMOS YATIRIM HOLDİNG A.Ş.	WATCHLIST MARKET	0,28	1,42	17%



**Appendix B: Gender Diversity Of Companies In Main Bist Markets**  
(Star Market, Main Market And Bist 100)

CREDITWEST FAKTORİNG A.Ş.	MAIN MARKET	0,41	1,16	29%
ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.	MAIN MARKET	0,32	1,63	20%
DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.	STAR MARKET	0,41	0,29	29%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49	1,90	43%
DESA DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,48	2,07	40%
DEVA HOLDİNG A.Ş.	STAR MARKET	0,48	1,68	40%
DİNAMİK ISI MAKİNA YALITIM MALZEMELERİ SAN. VE TİC. A.Ş.	MAIN MARKET	0,49	1,93	43%
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	SUBMARKET	0,38	0,50	25%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET	0,50	1,49	45%
DOĞANLAR MOBİLYA GRUBU İMALAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49	2,89	43%
DOĞU ARAS ENERJİ YATIRIMLARI A.Ş.	STAR MARKET	0,18	0,39	10%
DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,28	1,21	17%
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	STAR MARKET	0,44	1,42	33%
DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.	MAIN MARKET	0,32	0,65	20%
DURAN DOĞAN BASIM VE AMBALAJ SANAYİ A.Ş.	MAIN MARKET	0,24	1,18	14%
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,41	1,74	29%
E-DATA TEKNOLOJİ PAZARLAMA A.Ş.	MAIN MARKET	0,32	0,66	20%
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	STAR MARKET	0,28	0,58	17%
EGE GÜBRE SANAYİİ A.Ş.	STAR MARKET	0,24	0,14	14%
EGE PROFİL TİCARET VE SANAYİ A.Ş.	STAR MARKET	0,48	2,87	60%
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,28	1,67	17%
EGEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0,48	0,73	40%
EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,28	1,25	17%
EKİZ KİMYA SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	0,32	1,53	20%
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.	MAIN MARKET	0,24	0,43	14%
EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	0,38	1,65	25%
ENERJİSA ENERJİ A.Ş.	STAR MARKET	0,38	0,25	25%
ERBOSAN ERCİYAS BORU SANAYİİ VE TİCARET A.Ş.	STAR MARKET	0,32	1,03	20%
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	STAR MARKET	0,35	0,44	22%
ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	0,48	3,10	60%
ESCAR FİLO KİRALAMA HİZMETLERİ A.Ş.	STAR MARKET	0,41	1,62	29%
ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	0,44	0,75	33%
EURO KAPİTAL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	0,48	1,73	40%
EURO MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	0,48	1,73	40%
EURO TREND YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	0,48	2,57	40%
EURO YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,32	1,40	20%
EUROPEN ENDÜSTRİ İNŞAAT SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,28	0,17	17%
FADE GIDA YATIRIM SANAYİ TİCARET A.Ş.	MAIN MARKET	0,32	1,37	20%

**Appendix B: Gender Diversity Of Companies In Main Bist Markets**  
 (Star Market, Main Market And Bist 100)

FEDERAL-MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ A.Ş.	MAIN MARKET	0,32	0,40	20%
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	MAIN MARKET	0,38	0,50	25%
FORD OTOMOTİV SANAYİ A.Ş.	STAR MARKET	0,38	2,05	25%
FORMET METAL VE CAM SAN. A.Ş.	MAIN MARKET	0,32	1,40	20%
GALATA WIND ENERJİ A.Ş.	STAR MARKET	0,28	0,33	17%
GARANTİ FAKTORİNG A.Ş.	SUBMARKET	0,20	0,22	11%
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	0,32	1,45	20%
GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,41	2,32	29%
GELECEK VARLIK YÖNETİMİ A.Ş.	STAR MARKET	0,44	2,02	33%
GEN İLAÇ VE SAĞLIK ÜRÜNLERİ SAN. VE TİC. A.Ş.	STAR MARKET	0,32	1,45	20%
GENTAŞ DEKORATİF YÜZEYLER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	1,20	20%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0,38	0,58	25%
GEZİNOMİ SEYAHAT TURİZM TİCARET A.Ş.	MAIN MARKET	0,32	0,95	20%
GLOBAL MENKUL DEĞERLER A.Ş.	MAIN MARKET	0,28	0,92	17%
GLOBAL YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,28	0,92	17%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49	1,57	43%
GOODYEAR LASTİKLERİ T.A.Ş.	STAR MARKET	0,44	0,94	33%
GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,35	1,51	22%
GSD HOLDİNG A.Ş.	STAR MARKET	0,20	0,24	11%
GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,50	3,60	50%
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET	0,49	1,77	44%
HATEKS HATAY TEKSTİL İŞLETMELERİ A.Ş.	MAIN MARKET	0,20	0,36	11%
HEDEF GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,44	1,50	33%
HEDEF HOLDİNG A.Ş.	STAR MARKET	0,44	1,74	33%
HEKTAŞ TİCARET T.A.Ş.	STAR MARKET	0,22	0,25	13%
HİDROPAR HAREKET KONTROL TEKNOLOJİLERİ MERKEZİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	0,17	17%
HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.	STAR MARKET	0,50	2,92	50%
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	MAIN MARKET	0,24	0,14	14%
ICBC TURKEY BANK A.Ş. (TEKSTİLBANK)	MAIN MARKET	0,28	0,72	17%
İDEAL FİNANSAL TEKNOLOJİLER VE DANIŞMANLIK A.Ş.	MAIN MARKET	0,48	3,66	60%
İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	0,32	1,49	20%
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,24	0,62	14%
İMAŞ MAKİNA SANAYİ A.Ş.	MAIN MARKET	0,28	1,33	17%
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,35	0,89	22%
İNO YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	0,24	0,14	14%
İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.	MAIN MARKET	0,24	1,18	14%
INVEO YATIRIM HOLDİNG A.Ş.	STAR MARKET	0,44	1,83	33%
İŞ FİNANSAL KİRALAMA A.Ş.	STAR MARKET	0,20	0,78	11%

**Appendix B: Gender Diversity Of Companies In Main Bist Markets**  
 (Star Market, Main Market And Bist 100)

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,20	0,22	11%
İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,41	0,90	29%
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	0,35	0,44	22%
İŞ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,50	2,73	50%
IŞIK PLASTİK SANAYİ VE DIŞ TİCARET PAZARLAMA A.Ş.	MAIN MARKET	0,24	0,29	14%
IŞIKLAR ENERJİ VE YAPI HOLDİNG A.Ş.	MAIN MARKET	0,20	0,11	11%
İSKENDERUN DEMİR VE ÇELİK A.Ş.	STAR MARKET	0,35	0,44	22%
İTTİFAK HOLDİNG A.Ş.	MAIN MARKET	0,38	2,42	25%
İZMİR FIRÇA SANAYİ VE TİCARET A.Ş.	SUBMARKET	0,28	1,60	17%
JANTSA JANT SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,28	1,50	17%
KAFEİN YAZILIM HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	0,44	0,73	33%
KALEKİM KİMYEVİ MADDELER SAN. VE TİC. A.Ş.	STAR MARKET	0,35	1,47	22%
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,20	0,24	11%
KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,20	1,11	11%
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	STAR MARKET	0,20	0,36	11%
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	MAIN MARKET	0,20	0,86	11%
KARTAL YENİLEBİLİR ENERJİ ÜRETİM A.Ş.	MAIN MARKET	0,32	0,45	20%
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,38	0,88	25%
KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	0,44	2,67	33%
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,28	1,25	17%
KERVANSARAY YATIRIM HOLDİNG A.Ş.	WATCHLIST MARKET	0,48	4,15	60%
KİMTEKSPOLİÜRETAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,32	1,03	20%
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	1,00	17%
KOÇ HOLDİNG A.Ş.	STAR MARKET	0,44	1,42	33%
KOLEKSİYON MOBİLYA SANAYİ A.Ş.	MAIN MARKET	0,32	1,53	20%
KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜH. A.Ş.	STAR MARKET	0,32	1,37	20%
KONYA ÇİMENTO SANAYİİ A.Ş.	STAR MARKET	0,28	0,77	17%
KORDSA TEKNİK TEKSTİL A.Ş.	STAR MARKET	0,28	1,17	17%
KOROPLAST TEMİZLİK AMBALAJ ÜRÜNLERİ SANAYİ VE DIŞ TİCARET A.Ş.	STAR MARKET	0,28	0,37	17%
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET A.Ş.	MAIN MARKET	0,24	0,98	14%
KRON TELEKOMÜNİKASYON HİZMETLERİ A.Ş.	MAIN MARKET	0,28	0,70	17%
KUŞTUR KUŞADASI TURİZM ENDÜSTRİ A.Ş.	PRE MARKET TRADING PLATFORM İŞLEM PLTF	0,38	2,25	75%
KÜTAHYA PORSELEN SANAYİ A.Ş.	MAIN MARKET	0,48	3,30	60%
KÜTAHYA ŞEKER FABRİKASI A.Ş.	MAIN MARKET	0,24	0,73	14%
LDR TURİZM A.Ş.	STAR MARKET	0,48	1,57	40%
LİDER FAKTORİNG A.Ş.	MAIN MARKET	0,49	2,07	43%

**Appendix B: Gender Diversity Of Companies In Main Bist Markets**  
 (Star Market, Main Market And Bist 100)

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,44	1,97	33%
LÜKS KADİFE TİCARET VE SANAYİİ A.Ş.	MAIN MARKET	0,32	1,45	20%
MANAS ENERJİ YÖNETİMİ SAN. VE TİC. A.Ş.	MAIN MARKET	0,44	1,60	33%
MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	0,33	17%
MARKA YATIRIM HOLDİNG A.Ş.	SUBMARKET	0,44	1,53	33%
MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.	MAIN MARKET	0,28	1,17	17%
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	MAIN MARKET	0,28	1,33	17%
MARTI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,35	0,72	22%
MARTI OTEL İŞLETMELERİ A.Ş.	MAIN MARKET	0,41	0,79	29%
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,44	1,08	33%
MAZHAR ZORLU HOLDİNG A.Ş.	MAIN MARKET	0,48	0,40	40%
MEGA POLİETİLEN KÖPÜK SANAYİ A.Ş.	MAIN MARKET	0,28	1,31	17%
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	0,48	1,40	40%
MERİT TURİZM YATIRIM VE İŞLETME A.Ş.	MAIN MARKET	0,30	2,04	18%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	0,48	1,40	40%
METRO YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	0,48	1,93	60%
MİGROS TİCARET A.Ş.	STAR MARKET	0,15	0,19	8%
MİLPA TİCARİ VE SİNİİ ÜRÜNLER PAZARLAMA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	0,40	20%
MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET	0,44	0,83	33%
MMC SANAYİ VE TİCARİ YATIRIMLAR A.Ş.	WATCHLIST MARKET	0,48	1,07	40%
MOBİTEL İLETİŞİM HİZMETLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,28	0,17	17%
MONDİ OLMUKSAN KAĞIT VE AMBALAJ SAN. A.Ş.	MAIN MARKET	0,32	0,20	20%
MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.	STAR MARKET	0,44	1,42	33%
NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	STAR MARKET	0,44	0,87	33%
NATURELGAZ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,24	1,14	14%
NET HOLDİNG A.Ş.	STAR MARKET	0,26	0,61	15%
NİĞBAŞ NİÇDE BETON SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,20	0,11	11%
NUH ÇİMENTO SANAYİ A.Ş.	STAR MARKET	0,13	0,48	7%
NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,28	0,17	17%
OBASE BİLGİSAYAR VE DANIŞMANLIK HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	0,44	0,67	33%
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	STAR MARKET	0,32	0,20	20%
ORMA ORMAN MAHSULLERİ İNTEGRE SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM İŞLEM PLTF	0,44	2,17	67%
OSMANLI YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	0,41	2,02	29%
OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME A.Ş.	MAIN MARKET	0,32	1,33	20%
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	STAR MARKET	0,20	0,24	11%
OTTO HOLDİNG A.Ş.	WATCHLIST MARKET	0,24	0,14	14%
OYAK ÇİMENTO FABRİKALARI A.Ş.	STAR MARKET	0,20	0,24	11%

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(Star Market, Main Market And Bist 100)

OYLUM SİNAİ YATIRIMLAR A.Ş.	MAIN MARKET	0,48	0,65	40%
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,28	1,42	17%
ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	0,20	20%
ÖZERDEN PLASTİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,50	3,33	50%
PANELSAN ÇATI CEPHE SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	1,46	20%
PAPİLON SAVUNMA GÜVENLİK SİSTEMLERİ BİLİŞİM MÜHENDİSLİK HİZMETLERİ İTHALAT İHRACAT SAN. VE TİC. A.Ş.	MAIN MARKET	0,48	2,92	40%
PARDUS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,50	2,27	50%
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,20	1,06	11%
PC İLETİŞİM VE MEDYA HİZMETLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	0,48	1,65	40%
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	STAR MARKET	0,38	0,93	25%
PEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,24	0,14	14%
PENGUEN GIDA SANAYİ A.Ş.	MAIN MARKET	0,28	0,56	17%
PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİC. A.Ş.	STAR MARKET	0,44	2,69	33%
PERGAMON STATUS DIŞ TİCARET A.Ş.	MAIN MARKET	0,44	2,17	33%
PETKİM PETROKİMYA HOLDİNG A.Ş.	STAR MARKET	0,35	1,11	22%
PETROKENT TURİZM A.Ş.	STAR MARKET	0,32	1,35	20%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	MAIN MARKET	0,49	2,65	43%
PINAR SU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49	3,26	57%
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	MAIN MARKET	0,49	1,77	43%
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,24	0,14	14%
POLİSAN HOLDİNG A.Ş.	STAR MARKET	0,44	0,44	33%
PRİZMA PRES MATBAACILIK YAYINCILIK SANAYİ VE TİCARET A.Ş.	SUBMARKET	0,32	0,20	20%
QNB FİNANS FİNANSAL KİRALAMA A.Ş.	PRE MARKET TRADING PLATFORM İŞLEM PLTF	0,22	1,08	13%
QNB FİNANSBANK A.Ş.	PRE MARKET TRADING PLATFORM İŞLEM PLTF	0,40	1,37	27%
QUA GRANITE HAYAL YAPI VE ÜRÜNLERİ SAN. TİC. A.Ş.	STAR MARKET	0,32	1,28	20%
RHEA GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	0,32	1,38	20%
RODRİGO TEKSTİL SANAYİ VE TİCARET A.Ş.	SUBMARKET	0,24	0,14	14%
ROYAL HALI İPLİK TEKSTİL MOBİLYA SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	0,42	0,00	30%
RTA LABORATUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA SANAYİ TİCARET A.Ş.	MAIN MARKET	0,48	1,90	40%
SAFKAR EGE SOĞUTMACILIK KLİMA SOĞUK HAVA TESİSLERİ İHRACAT İTHALAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	0,17	17%
SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş.	SUBMARKET	0,48	2,53	40%
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	4,20	80%
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	MAIN MARKET	0,28	0,33	17%

**Appendix B: Gender Diversity Of Companies In Main Bist Markets**  
 (Star Market, Main Market And Bist 100)

SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0,32	1,16	20%
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,34	1,39	21%
SASA POLYESTER SANAYİ A.Ş.	STAR MARKET	0,30	1,60	18%
ŞEKER FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	0,41	1,21	29%
SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.	MAIN MARKET	0,48	1,48	40%
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.	STAR MARKET	0,20	0,86	11%
SELÇUK GIDA ENDÜSTRİ İHRACAT İTHALAT A.Ş.	SUBMARKET	0,48	0,73	40%
SELVA GIDA SANAYİ A.Ş.	MAIN MARKET	0,48	1,80	40%
SEYİTLER KİMYA SANAYİ A.Ş.	MAIN MARKET	0,50	2,50	50%
SİLVERLİNE ENDÜSTRİ VE TİCARET A.Ş.	MAIN MARKET	0,24	0,14	14%
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,28	0,92	17%
SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,50	2,61	45%
SMARTİKS YAZILIM A.Ş.	MAIN MARKET	0,28	1,37	17%
SODAŞ SODYUM SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM İŞLEM PLTF	0,32	0,20	20%
ŞOK MARKETLER TİCARET A.Ş.	STAR MARKET	0,38	1,69	25%
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,44	1,55	33%
SUMAŞ SUNİ TAHTA VE MOBİLYA SANAYİ A.Ş.	PRE MARKET TRADING PLATFORM İŞLEM PLTF	0,28	0,17	17%
SUN TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,28	5,33	83%
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.	STAR MARKET	0,28	1,42	17%
TAT GIDA SANAYİ A.Ş.	STAR MARKET	0,49	3,50	44%
TAV HAVALİMANLARI HOLDİNG A.Ş.	STAR MARKET	0,40	1,90	27%
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	MAIN MARKET	0,28	0,17	17%
TEKFEN HOLDİNG A.Ş.	STAR MARKET	0,40	1,12	27%
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	STAR MARKET	0,44	1,67	33%
TGS DIŞ TİCARET A.Ş.	MAIN MARKET	0,32	0,34	20%
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	STAR MARKET	0,18	0,88	10%
TREND GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,28	0,33	17%
TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,49	2,17	43%
TUĞÇELİK ALÜMİNYUM VE METAL MAMÜLLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	0,17	17%
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,32	1,53	20%
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	STAR MARKET	0,28	0,71	17%
TURCAS PETROL A.Ş.	STAR MARKET	0,41	1,55	29%
TÜRK HAVA YOLLARI A.O.	STAR MARKET	0,20	0,70	11%
TURK İLAÇ VE SERUM SANAYİ A.Ş.	STAR MARKET	0,24	0,49	14%
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	STAR MARKET	0,50	3,17	50%

**Appendix B: Gender Diversity Of Companies In Main Bist Markets**  
(Star Market, Main Market And Bist 100)

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	STAR MARKET	0,15	0,28	8%
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM	0,44	2,00	33%
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	STAR MARKET	0,20	0,24	11%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	MAIN MARKET	0,49	0,67	44%
TÜRKİYE GARANTİ BANKASI A.Ş.	STAR MARKET	0,30	1,09	18%
TÜRKİYE HALK BANKASI A.Ş.	STAR MARKET	0,20	0,22	11%
TÜRKİYE İŞ BANKASI A.Ş.	STAR MARKET	0,17	0,29	9%
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	STAR MARKET	0,30	1,20	18%
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	STAR MARKET	0,49	2,28	44%
ÜLKER BİSKÜVİ SANAYİ A.Ş.	STAR MARKET	0,38	1,85	25%
ULUSAL FAKTORİNG A.Ş.	MAIN MARKET	0,38	1,32	25%
ULUSOY UN SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	1,45	20%
ÜNLÜ YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,50	3,19	50%
UZERTAŞ BOYA SANAYİ TİCARET VE YATIRIM A.Ş.	PRE MARKET TRADING PLATFORM	0,48	1,40	40%
VAKIF FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	0,24	0,29	14%
VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,20	0,22	11%
VAKKO TEKSTİL VE HAZIR GİYİM SANAYİ İŞLETMELERİ A.Ş.	STAR MARKET	0,24	0,89	14%
VANET GIDA SANAYİ İÇ VE DIŞ TİCARET A.Ş.	SUBMARKET	0,48	1,40	40%
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,49	1,40	43%
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,41	1,12	29%
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	SUBMARKET	0,49	2,70	43%
YAPI VE KREDİ BANKASI A.Ş.	STAR MARKET	0,28	1,12	17%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,50	2,33	50%
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,41	0,62	29%
YENİ GİMAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,24	0,98	14%
YEŞİL YAPI ENDÜSTRİSİ A.Ş.	MAIN MARKET	0,32	0,40	20%
YONGA MOBİLYA SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	0,32	0,20	20%
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	0,35	0,97	22%

## About Sabancı University Corporate Governance Forum

Corporate Governance Forum of Türkiye (CGFT), founded on 1st of March 2003 as a joint initiative of Turkish Industrialists and Businessmen's Association (TUSIAD) and Sabancı University is an interdisciplinary and cross-sectorial initiative hosted by Sabancı Business School. CGFT's outreach work focuses on corporate behaviour and practices around issues that can impact socio-economic welfare. Forum's mission is to contribute to the improvement of the corporate governance framework and practices. Forum strives to achieve its mission by undertaking or commissioning scientific research, encouraging and facilitating dialogue between academicians and practitioners and by active engagement in policy development and practice development initiatives.



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