

12<sup>th</sup> Annual Report  
**WOMEN ON  
BOARD**  
2024 Türkiye

Sabancı University  
Corporate Governance Forum

# Sabancı University Corporate Governance Forum

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The Sabancı University Corporate Governance Forum (CGF) was established on March 1, 2003, as a joint initiative of the Turkish Industrialists and Businessmen's Association (TÜSİAD) and Sabancı University. Hosted by Sabancı Business School, it is an interdisciplinary and cross-sectoral initiative focused on fostering better corporate behavior and practices that impact socio-economic welfare.

The Forum's mission is to enhance the corporate governance framework and practices. To achieve this, CGF undertakes and commissions scientific research, fosters dialogue between academicians and practitioners, and actively engages in policy and practice development initiatives.

Currently, the CGF hosts several notable initiatives, including **30% Club Türkiye, the Independent Women Directors Project, Business Against Domestic Violence, and CDP Türkiye.**

Click [here](#) for the website.

**Independent Women Directors Project:** The Sabancı University Corporate Governance Forum (CGF), in strategic partnership with Egon Zehnder International (EZI) Türkiye, launched the **Independent Women Directors (IWD)** project in 2012. The IWD Project aims to promote gender diversity in corporate governance by encouraging companies to consider female candidates for independent board director positions.

To support this objective, the project maintains a database of qualified women candidates. Each application is carefully evaluated against criteria established by the Forum and EZI Türkiye. As of October 2023, the IWD database includes **330 board-qualified women.**

Click [here](#) for the website.

## 30 Percent Club Türkiye

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The 30% Club campaign, originally founded by Dame Helena Morrissey in the UK in 2010, has grown into a global initiative promoting diversity in business leadership. In 2016, efforts to establish the Türkiye Chapter were initiated by founding members Melsa Ararat, Murat Yeşildere, Tayfun Bayazıt, Ahmet Dördüncü, Humphrey Hutton, Murat Özyeğin, Sani Şener, and Ömer Yüngül. The Chapter was officially launched at Borsa İstanbul in 2017 and has been hosted and coordinated by the Sabancı University Corporate Governance Forum since its inception.

The 30% Club Türkiye is a voluntary organization of senior corporate professionals dedicated to improving business through diversity. With 82 members as of today, the Chapter includes board chairs, CEOs, and senior executives committed to driving change. The Club works globally across more than 20 countries, and individuals and organizations are encouraged to support its mission.

**The 30% Club Türkiye focuses on achieving tangible progress by:**

- Encouraging and supporting board chairs and CEOs to increase female representation on boards and in senior management.
- Providing resources and information to businesses striving to improve diversity at all organizational levels.
- Leveraging public and social media to advocate for change.
- Conducting and promoting research to guide governments and institutions toward impactful actions.

**The Board of Directors of the 30% Club Türkiye has set the following targets for 2025:**



Achieving 30% female participation on the boards of BIST companies.



Ensuring 30% female participation in top executive teams.



Eliminating all-male boards among BIST-100 companies.

**Acknowledgement**

This report was prepared by Cemile Avşar (SU CGF Project Coordinator and Business Development Manager). Belgin Aytekin (Women on Board Researcher) played a pivotal role in collecting and analyzing data from 562 publicly listed companies. The report's design and cover art were created by Duygu Serin. Additional peer review and drafting support were provided by Ata Can Bertay (SU CGF Director), Melsa Ararat (SU CGF Founding Director), and Malhun Tosun (SU CGF Intern).

The report benefited from two strategic collaborations. The "Women in Business: Breaking the Glass Ceiling" section was authored by Valeria Sterpos (Partner, Bain & Company). The additional section on "Women on Board and Turkish Banks" was prepared by Melsa Ararat (SU CGF Founding Director), Onuralp Armağan (Sabancı Business School Faculty Member), and Ata Can Bertay (SU CGF Director).

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# Foreword

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In last year's report, I noted that the growth rate of the inclusion of women on boards had stagnated in developed markets for three consecutive years. While the overall representation of women kept increasing around the World; exceeding 30% in most developed markets, the gender gap between men and women in executive roles widened. Türkiye is not exempt from this trend. The 2024 report on women on boards in Türkiye mirrors this dire status; only a handful of the CEOs are women in Türkiye's largest and economically most important companies. The problem is the leaking pipeline! Türkiye ranks 28th amongst 30 countries covered in OECD's Glass Ceiling Index. The most notable feature of Türkiye where women occupy only 18.5 % of managerial position is that women graduate from university in much greater numbers than men. The gap means that fewer women climb the corporate ladder. It also means that gender neutral processes supported by anti-discrimination policies may be sufficient to close the gap!

Boards support and monitor the executives and safeguard the organisational identity of the companies they oversee. On the other hand, the CEO as the leader of the executive team defines the company purpose, devises the business strategy, formulates policies and propagates organisational values. Only the executives can set the tone for a meaningful work for all, energise people and assure business success. When companies set gender diversity targets visible to investors solely by including more non-executive women in the board, changes do not necessarily diffuse across the organization and support a gender balanced progression to the top. Women in boards have a moral as well as a statutory duty to change that.

Let's make it clear, diversity is not about demographics; it is not, in itself an end, if everyone, regardless of their sex, race, or any other demographic attribute, has the same perspective. In fact, demographic diversity is rarely systematically related to organizational outcomes. The essence of diversity is cognitive, and the benefit of diversity stems from expression of different viewpoints in the decision making process. This is why we advocate meaningful representation of women in corporate decision making, that is 30% plus, not a marginalised presence of women, who think and behave like the overrepresented men. Regrettably, the overrepresentation of men in leadership roles is conduit to preserving masculine organisational culture.

The slowing down of progress and recent backlashes against diversity policies is underscored by democratic erosion around the World. Autocracies go hand in hand with crony capitalism, connected lending and nepotism exercised by male dominant oligopolistic networks. Their gender agenda is political mobilisation around traditional gender hierarchies. Making any nation great goes hand in hand with the gendered intimidation of those men and women who pursue an agenda of shared power and wealth.

Less diversity means less innovation and lower performance. 30% Club membership and their leaders are not only advocating diversity and inclusion for their own benefit but, explicitly or implicitly, also for the benefit of the society at large. After all, expression of diverse opinions in all spheres of life is possible only when freedom of expression without fear is an uncontestable democratic norm.

**Melsa Ararat,**

***Board Chair, 30 Percent Club Türkiye***

# Executive Summary

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This report provides a comprehensive analysis of gender diversity in corporate leadership across Türkiye, focusing on 2024 data from Borsa Istanbul (BIST) and offering insights from global and sector-specific perspectives. With 562 companies listed and a total of 3,745 board seats, the report highlights marginal progress, persistent challenges, and emerging opportunities for gender equity.

## Progress in Gender Diversity

- Women held 18.7% of board seats in BIST-listed companies in 2024, an 8 basis point increase from 17.9% in 2023.
- The share of independent female directors amongst the independent directors rose to 24.4% in 2024 (22.1% in 2023), signaling the ongoing trend for female directors' entry to the boards as independent directors, with no progress in women's representation in executive board roles.
- Among BIST-100 companies, women held 19.7% of board seats, up from 17.3% in 2023, while independent female directorships increased to 28.8% (from 25.9% in 2023), indicating that BIST-100 companies might have addressed the entrenchment problem and are no longer lagging behind the BIST average.

## Challenges in Representation

- Despite progress, 34% of BIST-listed companies still lack female board members, with 191 companies having all-male boards in 2024 (compared to 179 in 2023).
- Women account for 8.9% of board chairpersons and only 4.4% of CEOs, reflecting significant underrepresentation in executive leadership as before.

## Sectoral Perspectives

- Sectors such as *agriculture, wood products, and fishing and professional, scientific and technical activities* show relatively high female board participation (33.3% and 27.3%, respectively), whereas traditionally male dominated industries like construction and transportation lag behind.

## Initial Public Offerings (IPOs)

In 2024, 46 companies went public, compared to 45 in 2023. Women held 15.3% of board seats in newly listed companies, up from 13.5% in 2023 but lower than BIST average.

However, roughly 50% of newly listed companies in both years had all-male boards, indicating a possible lack of awareness about institutional demands for board diversity.

## 30% Club Türkiye Members

As of August 31, 2024, the 30 Percent Club Türkiye included 82 members, with 32 publicly listed companies. These companies outperformed BIST averages, with 27.1% of board positions held by women, including 37.9% of independent female directorships.

## New Contributions

This year's report provides a richer perspective on gender equity in business leadership by featuring two in-depth analyses:

- **Women in Business: Breaking the Glass Ceiling (Bain & Company):**
  - I. Women's representation on EU corporate boards reached 34% in 2024, but only 25% of C-suite roles are held by women.
  - II. Persistent challenges include the gender pay gap, caregiving burdens, and underrepresentation in STEM fields.
  - III. Closing the gender gap in leadership could increase global GDP by over 20%, requiring policy reforms, corporate initiatives, and cultural transformation.
  
- **Women's Representation in the Turkish Banking Sector (Sabancı University Researchers):**
  - I. The Turkish banking sector features a gender-balanced workforce (49.9% female employees), yet women remain underrepresented in leadership roles, holding just 12.7% of board seats and 19.3% of executive positions, indicating a leaking pipeline.
  - II. Female leaders, if in gender-diverse organizational environments, drive improved performance, including enhanced credit growth and reduced insolvency risks.
  - III. Listed banks have higher workforce diversity (53.4%) but lower female leadership representation, while non-listed banks provide better opportunities for upward mobility, indicating a possibly higher level of board entrenchment in public banks.

# SECTION 1

## INTRODUCTION

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Gender diversity in corporate leadership remains a critical global issue, with women holding only 20% of corporate board seats worldwide. This disparity has profound implications, influencing business outcomes, societal dynamics, economic growth, and environmental sustainability. Research consistently shows that gender-diverse boards make better decisions, particularly when balancing short-term profitability with long-term objectives. While some regions have made notable advancements, Türkiye continues to grapple with significant challenges, reflecting broader systemic and societal barriers to progress.

In 2024, Türkiye's score in the World Economic Forum's Global Gender Gap Index improved slightly, rising from 0.638 in 2023 to 0.645, with the country advancing to 127th place from 129th among 146 nations. This improvement was driven by gains in educational attainment, health, and political empowerment subindices. However, economic participation and opportunity rankings stagnated at 133rd, underscoring persistent barriers to workforce equality. Additionally, Türkiye's score of 55.8 in the World Bank's Women, Business and the Law framework highlights inadequate institutional support for women in the workplace, revealing the structural challenges that limit their advancement in leadership roles.

On corporate boards, women's representation among companies listed on Borsa Istanbul (BIST) rose to 18.7% in 2024, up from 17.9% in 2023. Independent female directorships also increased to 24.4%, reflecting progress in making cracks in the "glass ceiling" through independent board member positions. However, 34% of BIST-listed companies still have all-male boards, and women remain underrepresented in key leadership roles, holding just 8.9% of chairperson positions and 4.4% of CEO roles. Among newly listed companies, women held only 15.3% of board seats in 2024, with half of these IPOs featuring entirely male boards. This year's report also documents the gender composition at corporate boards, executives and workforce at a specific industry, namely Turkish banking system. This trend underscores a lack of awareness among investment banks and issuers regarding institutional demands for board diversity and alignment with global best practices.

To address these challenges, 30% Club Türkiye launched a targeted initiative in 2024, forming a committee that included representatives from leading investment firms. This effort resulted in the declaration, Prioritizing the Increase in the Representation of Women on Corporate Boards and in Senior Positions, initially signed by seven organizations and later expanded to 27 signatories. The declaration, presented at a signature ceremony at Borsa Istanbul on September 30, 2024, commits signatories to informing clients about the Capital Markets Board of Türkiye's (CMBT) Corporate Governance Principles. These principles recommend a target of at least 25% female board representation, supported by policies to achieve this goal. Companies are expected to annually evaluate and report progress under the "Comply or Explain" framework, and signatories pledged to support clients in appointing women directors.



Türkiye's position becomes even more pronounced when compared to G20 and global trends. Women hold an average of 23% of board seats in G20 markets, with Türkiye trailing behind major markets such as France (44%), the United Kingdom, Australia, and Canada. Although Borsa Istanbul outperforms several G20 markets, including Brazil, China, and Saudi Arabia, it lags far behind in fostering gender equity in leadership. This gap is further exacerbated by societal challenges: in 2024, Türkiye recorded the highest number of femicides since 2010, with 394 women murdered and 259 found dead under suspicious circumstances. Many victims were killed for asserting autonomy over their lives, such as refusing marriage or ending relationships. Insufficient enforcement of protective laws, regressive policies, and inadequate gender-focused frameworks further hinder progress.

Globally, there are lessons Türkiye can draw from. The European Union, for instance, has demonstrated the effectiveness of legislative action. Its 2022 directive mandating 40% female board representation by 2026 has already driven significant progress, with women now holding 34% of board seats across the EU, up from 18% in 2010. Countries like Norway and France lead with nearly 45% representation, though disparities persist at the executive level, where women hold only 25% of C-suite roles globally, and only 7% of CEO positions in France's publicly listed companies. These examples highlight the need for systemic solutions that extend beyond board representation to address deep-rooted structural inequalities. This year's report includes a box discussing gender gaps, structural inequalities, economic implications and pathways to break the glass ceiling.

The findings of this report make it clear that incremental progress is no longer sufficient. Transformative change is urgently needed in Türkiye, requiring bold policy interventions, corporate commitments, and cultural shifts. Aligning with global best practices and fostering inclusive environments can unlock the full potential of gender-diverse leadership, driving not only economic growth but also social cohesion. As the Women on Boards in Türkiye report marks a decade of analysis, the message is clear: the time for decisive action is now.

# SECTION 2

## WOMEN ON BOARDS IN TURKIYE 2024

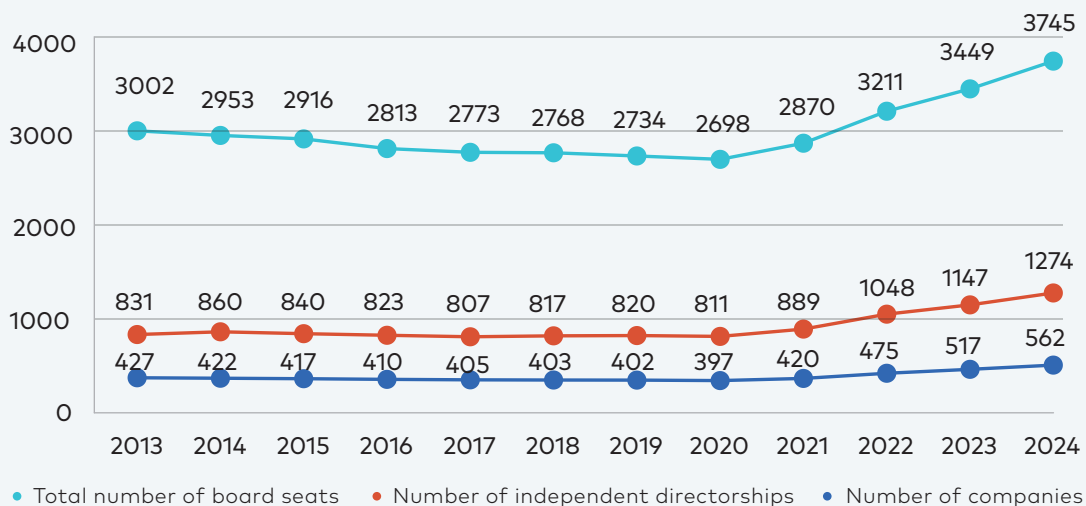
In 2024, Sabanci University Corporate Governance Forum (CGF) researchers collected publicly available data on the board of directors and board committees of the companies listed in BIST, using the Public Disclosure Platform and company websites with a cutoff date of 31 August 2024. CGFT has been combining publicly available data on boards with hand-collected data on the attributes of the directors since 2013. This effort enables the 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 2013-2024.

### Overview of Board Seats

In 2024, there were 562 companies listed in BIST, the highest number since 2013. Accordingly, the total number of board seats reached 3745, compared to 3449 in 2023. Similarly, the number of independent board members reached 1274, the highest number since 2013 as seen in **Chart 2.1**. The average board size increased to 6.7 from 6.5 in 2023. The ratio of independent directors is 34% in 2024, slightly higher than 33.3% in 2023.

**Chart 2.1** Total Number of Board Seats and Independent Directorships between 2013-2024 in BIST



In 2024, 537 women held 702 board seats, whereas 2434 men held 3043 seats as shown in **Table 2.1**. The percentage of women holding multiple directorships is 19.92% (107 out of 537). On the average board members sit in 1.25 boards whereas female board members sit in 1.3 boards. The percentage of men holding multiple directorships is slightly lower at 15.41% (375 out of 2434) than 15.97% in the last year. **Table 2.1** presents the numbers of board seats occupied by men and women in detail. **There are 56 male and 15 female directors who sit on four or more boards.**

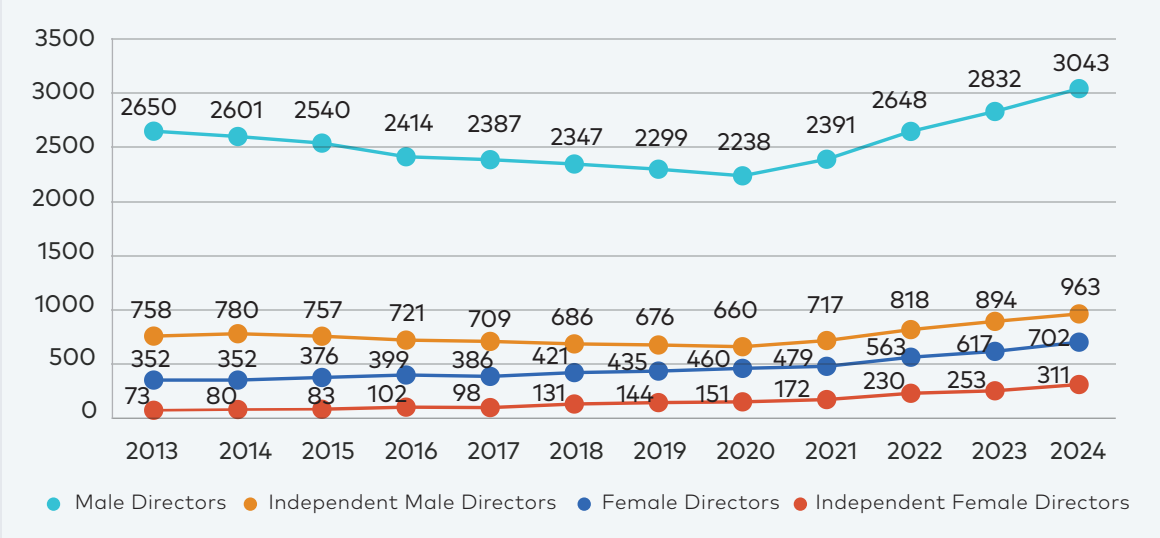
**Table 2.1** Women and men holding multiple directorships in 2024

Number of Chairs	Number of Chairs (Icons)									Number Of Individuals	Total Directorships
	1	2	3	4	5	6	7	8	9		
Female Directors	430	70	22	9	6					537	702
Male Directors	2059	232	87	36	11	6	1	1	1	2434	3043
All	2489	302	109	45	17	6	1	1	1	2971	3745

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

**Chart 2.2** represents the change in the total number of board seats and the number of female and independent directors between 2013-2024. **Out of 1274 independent directors in 2024, 311 were female.** The ratio of female independent members within the total number of independent members has been increasing since 2013.

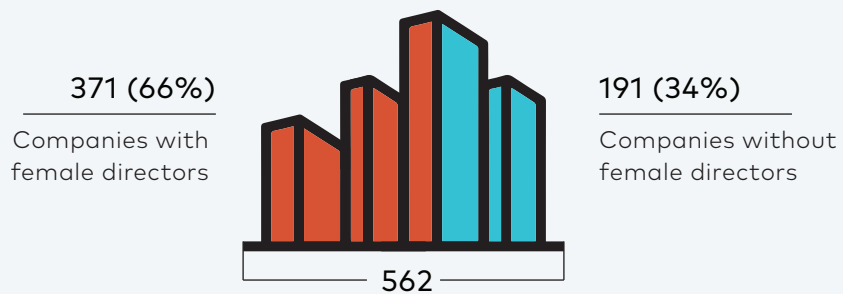
**Chart 2.2** Number of Total Board Seats and Independent Directors Seats by Gender between 2013-2024



## Overview of Gender Diversity in BIST Company Boards in 2024

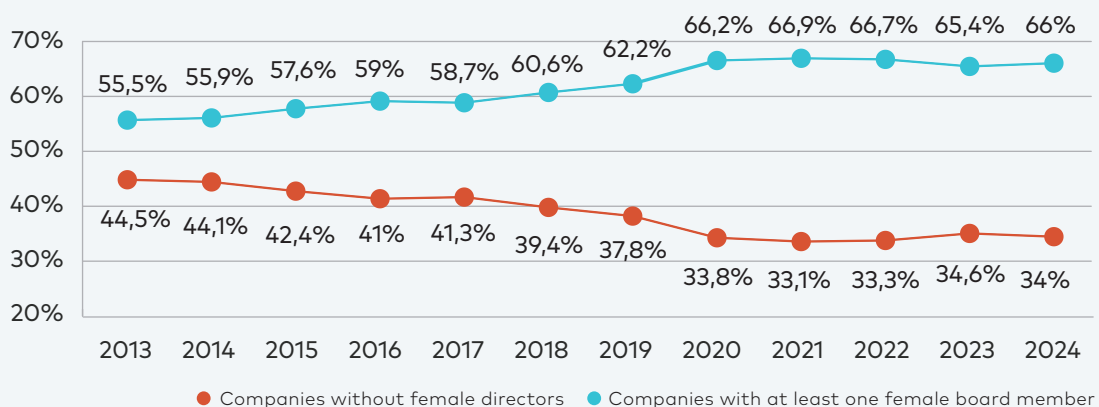
In 2024, out of 562, 191 (34%) BIST companies did not include any female directors in their boards compared to 179 (34,6%) companies in 2023. Those companies with all-male boards are listed in **Appendix A. Chart 2.3** presents the breakdown of companies with or without female directors in 2024.

**Chart 2.3** Number of BIST Companies with/without female directors in 2024



**Chart 2.4** demonstrates a marginal change in the ratio of companies with at least one female director between 2013-2024. In 2024, 66% of the companies had at least one female board member which has increased from 65.4% in 2023. This ratio has been stagnant around 66% since 2020.

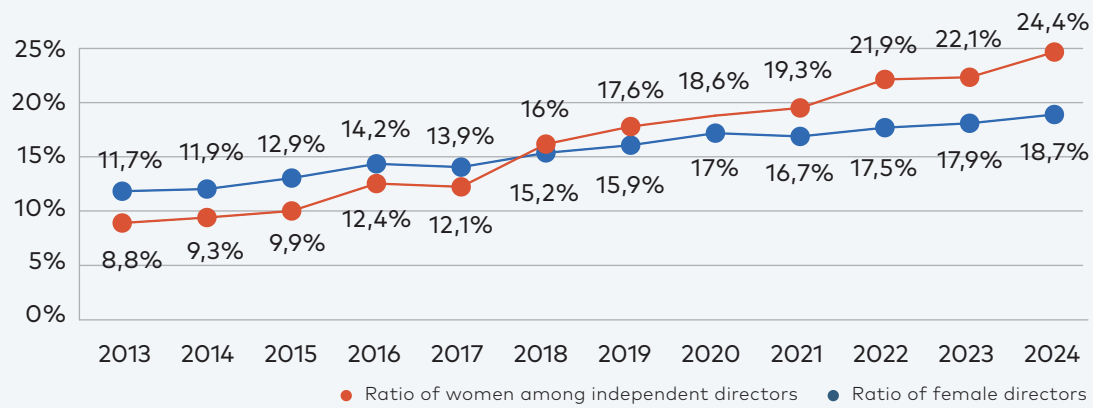
**Chart 2.4** Overview of BIST Companies With/Without Female Directors Between 2013-2024



## Overview of Female Directors in BIST

In 2024, women were elected to 702 seats in the boards of companies listed in BIST. This number represents **18.7% of all directorships**, increased from 17.9% in 2023. On the other hand, as shown in **Chart 2.5** below, the ratio of female independent board members to all independent directors increased from 21.1% in 2023 to 24.4% in 2024.

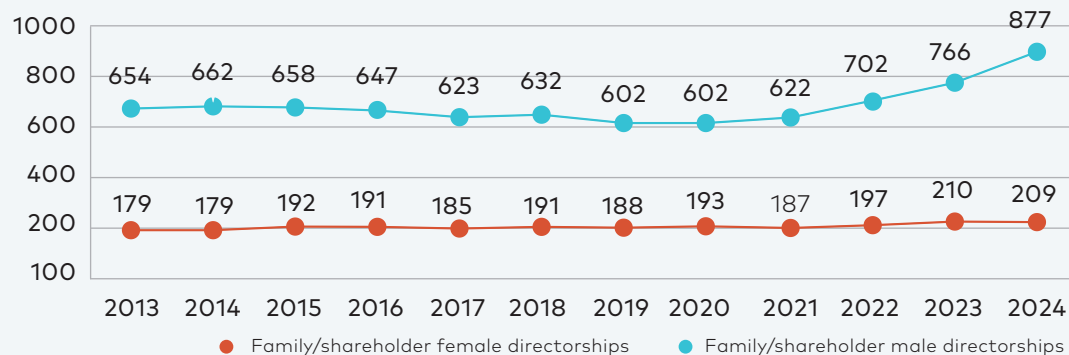
**Chart 2.5** Overview of Female Directors and Independent Female Directors between 2013-2024



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

In 2024, there are 209 female directors affiliated with controlling shareholders and owner families in BIST representing 29.8% of all female directors in 2024 compared to 210 family/shareholder female directorships representing 34% in 2023 as shown in **Chart 2.6** below. This ratio is 28.8% for male directors in 2024.

**Chart 2.6** Number of Board Seats Occupied by Female and Male Directors Affiliated with Controlling Families in BIST between 2013-2024



## Breakdown of Female Directors on BIST Boards

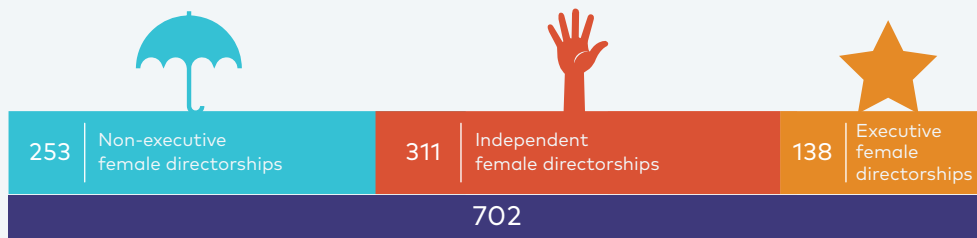
The breakdown of female directors in BIST company boards is presented in **Table 2.2** below. The board seats occupied by professional women have increased from 407 in 2023 to 493 in 2024. The number of female family members has remained roughly the same at 209 in 2024.

**Table 2.2** Number of Female Directors in BIST between 2013-2024

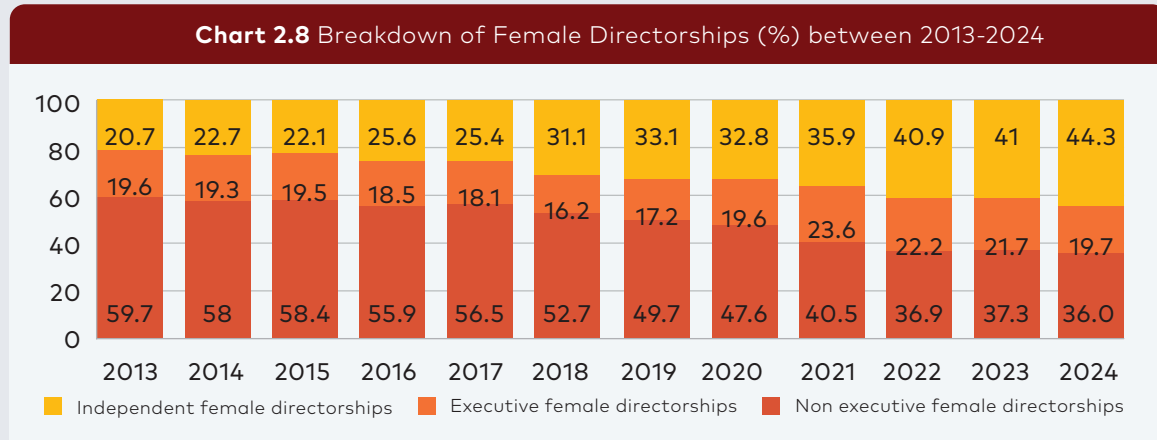
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Independent Professional	73	80	83	102	98	131	144	151	172	230	253	311
Other Professionals	101	93	101	107	103	99	103	115	120	136	154	182
Executive	24	22	23	20	17	16	24	31	37	47	44	50
Non-executive	77	71	78	87	86	83	79	84	83	89	110	132
<b>+</b> All Professional	<b>174</b>	<b>173</b>	<b>184</b>	<b>209</b>	<b>201</b>	<b>230</b>	<b>247</b>	<b>266</b>	<b>292</b>	<b>366</b>	<b>407</b>	<b>494</b>
Family/Shareholder	179	179	192	191	185	191	188	193	187	197	210	209
Executive	45	46	51	53	53	52	51	58	76	78	90	88
Non-executive	134	133	141	138	132	139	137	135	111	119	120	121
<b>Total</b>	<b>353</b>	<b>352</b>	<b>376</b>	<b>399</b>	<b>386</b>	<b>421</b>	<b>435</b>	<b>459</b>	<b>479</b>	<b>563</b>	<b>617</b>	<b>702</b>

In 2024, out of 702 female directorships, 253 (36%) are held by female directors who are non-executive but not independent, whereas 311 (44%) are independent. **As shown in Chart 2.7, only 138 (20%) of the female directors have executive responsibilities, compared to 21.7% in 2023.**

**Chart 2.7** Breakdown of Female Directors in BIST in 2024



**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

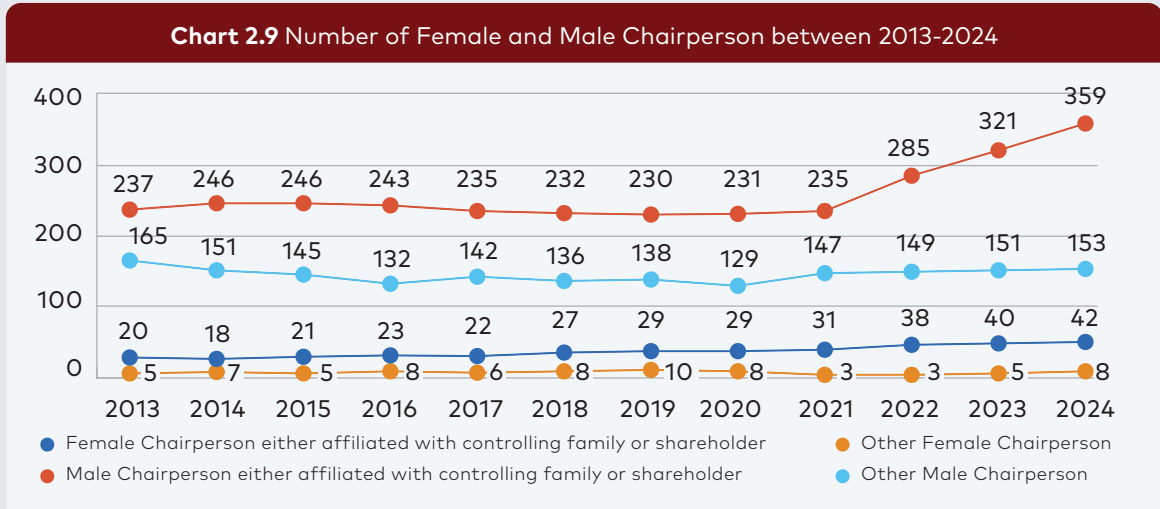
In 2024, 212 new female directors were appointed to BIST boards, a higher figure than 140 in 2023. Out of 212, 122 are independent, 61 are non-executive (but not independent) and 29 are executive directors. 29 of the newly appointed women are affiliated with controlling families. **Table 2.3** provides an overview of female board appointments and departures in 2022, 2023, and 2024.

**Table 2.3** Number and Percentages of New Female Board Member Appointments and Departures in 2022, 2023, and 2024

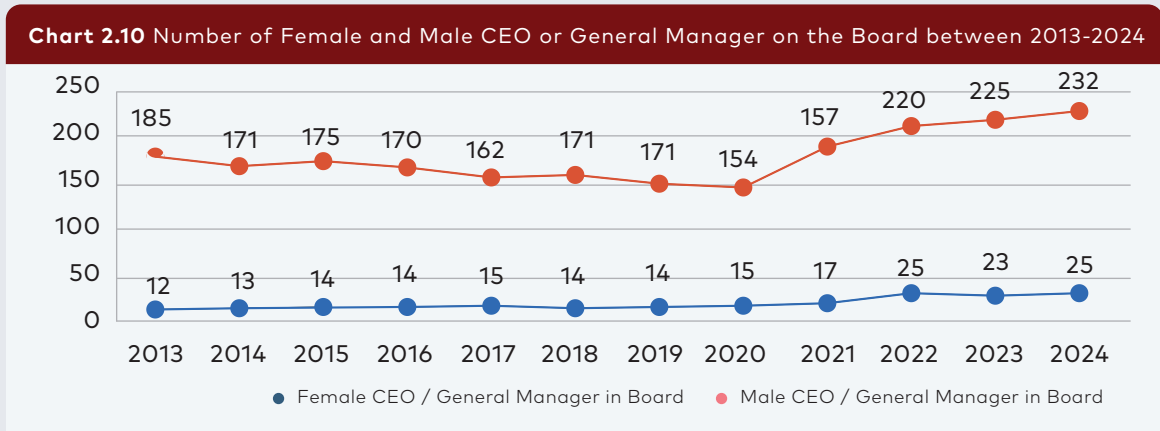
Appointments	2022		2023		2024	
<b>New female board appointments</b>	<b>154</b>		<b>140</b>		<b>212</b>	
New independent female appointments	78	50,7%	54	38,6%	122	57,5%
New non-executive female appointments	53	34,4%	55	39,3%	61	28,8%
Professional non-executive female app.	33	62,3%	34	61,8%	47	77%
Non-executive female app. either affiliated with the controlling family or shareholder	20	37,7%	21	38,2%	14	23%
New executive female appointments	23	14,9%	31	22,1%	29	13,7%
Professional executive female app.	14	60,9%	9	29,0%	14	48,3%
Executive female app. either affiliated with the controlling family or shareholder	9	39,1%	22	71,0%	15	51,7%
Departures	2022		2023		2024	
<b>Female board departures</b>	<b>70</b>		<b>84</b>		<b>127</b>	
Independent female departures	23	32,9%	29	34,5%	65	51,2%
Non-executive female departures	37	52,9%	34	40,5%	41	32,3%
Professional non-executive female departures	24	64,9%	14	41,2%	25	61,0%
Executive female departures	13	35,1%	20	58,8%	16	39,0%
Non-executive female dep. either affiliated with the controlling family or shareholder	10	14,2%	21	25,0%	21	32,3%

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

Only 50 companies have appointed a female chairperson in 2024 corresponding to 8.9% of all companies. As shown in **Chart 2.9**, 42 of the 50 female chairpersons are affiliated with the controlling families and/or they directly own a significant number of shares. **Only 8 professional women were appointed as the board chair again this year compared to 153 professional men.**



In 2024, 25 companies have female CEOs who sit on the board, corresponding to only 4.4% of all BIST companies. The number of male CEOs is 232 representing 41.3% of all companies as shown in **Chart 2.10**. In 2024, Out of 232 male CEOs, 54 have dual roles both as CEO and Chair whereas 4 women have dual roles as both. **305 companies (54%) did not include their CEO/General Manager in their board in 2024.** Last year, out of 225 male CEOs, 58 have dual roles both as CEO and Chair whereas 3 women have dual roles as both. 269 companies (52%) did not include their CEO/General Manager in their board in 2023.





## Presence of Women on Boards Across Sectors

**Table 2.4** presents an overview of female directors serving on BIST Companies' boards in different sectors. There has been considerable variation across sectors in terms of both the presence of female directors and the percentage of female directorships. For instance, 100% and 78.6% of the companies in two major sectors, namely *Hotels and Restaurants* and secondly *Wholesale and Retail Trade, Hotels and Restaurants* have at least one female on their boards. In 2024, the highest percentage of female directorships is 33.3% in the *Agriculture, Wood Products and Fishing* which is followed by 27.3% in the *Professional, Scientific, and Technical Activities* industry.

**Table 2.4** Female Directors in industries 2024

	Total #of companies	Companies with Female directors		Total #of directorships	Female directorships	
Information and Communication	5	2	40%	41	3	7,3%
Education, Health, Sports and Other Social Services	9	3	33,3%	75	5	6,7%
Electricity Gas and Water	32	24	75%	219	48	21,9%
Real Estate Activities	4	3	75%	24	5	20,8%
Administrative and Support Services	8	4	50%	45	7	15,6%
Manufacturing Industry	237	156	65,8%	1576	309	19,6%
Construction and Public Works	12	6	50%	63	6	9,5%
Mining	6	2	33,3%	32	4	12,5%
Financial Institutions	151	103	68,2%	1058	204	19,3%
Professional, Scientific and Technical Activities	4	3	75%	22	6	27,3%
Hotels and Restaurants	12	12	100%	77	17	22,1%
Agriculture, Wood Products and Fishing	4	3	75%	21	7	33,3%
Technology and Defense	38	25	65,8%	228	40	17,5%
Wholesale and Retail Trade, Hotels and Restaurants	28	22	78,6%	181	35	19,3%
Transportation, Telecommunication and Storage	12	3	25%	83	6	7,2%

The considerable variation observed across sectors highlights the importance of exploring industry-specific dynamics. A closer look at the Turkish banking sector, as highlighted in the box below, offers a nuanced perspective on gender diversity. While the focus of Table 2.4 is on publicly traded companies across various sectors, the box delves into the unique dynamics within banking—a sector with one of the most gender-diverse workforces in Türkiye. However, the sector still struggles with translating this diversity into board and executive-level representation.

## Women in Turkish Banking Sector Box

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The Turkish banking sector offers a unique and compelling context for studying gender diversity in corporate decision-making. Unlike many other industries, banks in Türkiye have a workforce with female employees making up approximately fifty percent of the total workforce. This contrasts with the typical supply-side argument—often cited in diversity debates—that there are not enough qualified women to fill leadership positions. In Turkish banking, the pipeline of qualified women is robust, challenging conventional narratives about barriers to gender diversity.

Recent research by Melsa Ararat, Onuralp Armağan, and Ata Can Bertay highlights the interplay between workforce gender diversity and the effectiveness of female directors and executives in Turkish banks from 2006 to 2020.<sup>1</sup> The findings reveal that while female directors and executives tend to make more conservative decisions independently, resulting in reduced credit growth, their impact transforms significantly in gender-diverse environments. Banks with higher female workforce representation experience enhanced credit growth, showcasing the potential of gender diversity to unlock synergies and drive improved performance.

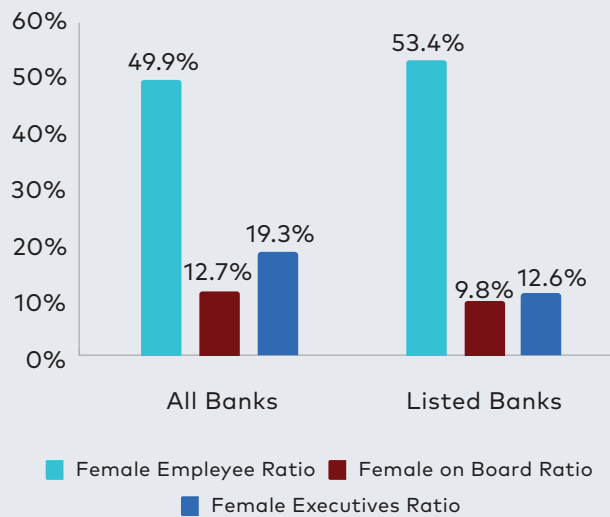
The research also underscores the critical role of gender diversity in risk management. When accompanied by high female workforce ratios, female executives are associated with higher Z-scores in the medium to long term, reflecting reduced insolvency risk over time. Similarly, female managers in internal systems departments, when supported by a gender-diverse workforce, effectively reduce non-performing loans. These outcomes illustrate the importance of fostering a workplace culture that leverages the unique strengths of diverse teams to manage risk and ensure organizational resilience.

The findings align with the Leader-Member Exchange (LMX) theory, emphasizing how gender similarity and shared communication styles strengthen interactions between supervisors and subordinates. This synergy facilitates improved decision-making, compliance cultures, and overall organizational performance. Policymakers and regulators are encouraged to promote gender diversity at all organizational levels, moving beyond board representation to create inclusive environments that support better financial and risk outcomes.

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<sup>1</sup> Ararat, Melsa and Armağan, Onuralp and Bertay, Ata Can, Does Workforce Gender Diversity Influence Banks' High-level Decisions? Evidence on Credit Growth and Risk-Taking (August 3, 2023). Available at SSRN: <https://ssrn.com/abstract=4530045> or <http://dx.doi.org/10.2139/ssrn.4530045>

**Figure 1** Female workforce, directors, and executives in Turkish Banks (2006-2020)



The sample of banks analyzed in Ararat and others (2023) differs from the database used for the Women on Boards Report. While the report focuses on publicly traded companies, this research includes many non-publicly traded banks, providing a broader perspective on the sector. This distinction is critical, as the average representation of women on boards and senior management in the banking sector appears to be lower than general averages reported across publicly traded companies. This underscores the importance of analyzing industries separately to understand sector-specific dynamics and challenges.

The underlying bank-level data for the Turkish banking system reveal an intriguing pattern regarding gender diversity in listed and non-listed banks. Across the sample, the average female employee ratio is 49.9%, indicating that the banking workforce in Türkiye is nearly gender-balanced. However, female on board ratios (12.7%) and female executives ratios (19.3%) highlight a significant underrepresentation of women in senior leadership positions.

The female employee ratio for listed banks is notably higher at 53.4%, compared to the overall average. This indicates that listed banks tend to attract or retain a more gender-diverse workforce. However, this workforce diversity is not reflected in leadership roles. The female on board ratio for listed banks drops to a mere 9.8%, and the female executives ratio is only 12.6%. These figures are significantly lower than the averages for non-listed banks, highlighting a “glass ceiling” effect in publicly traded institutions.

In contrast, non-listed banks exhibit slightly lower workforce diversity (female employee ratio of approximately 47%) but perform better in leadership representation. Their female on board ratio and female executives ratio are higher than those in listed banks, 14.5% and 23.4%, respectively, suggesting that women in non-listed banks face fewer barriers to reaching senior roles.

This disparity raises important questions. Why do listed banks, despite their gender-diverse workforces, fail to translate this diversity into board and executive positions? One crucial factor is board size and number of executives: listed banks, on average, have 10 directors (13 executives) vs. 8 directors (8 executives) in non-listed banks). Yet governance structures, regulatory requirements, or cultural expectations in listed banks may impose additional barriers to the advancement of women. In contrast, non-listed banks, which often have more flexible and less formalized hierarchies, may provide women with better opportunities for upward mobility.

## Initial Public Offerings (IPOs) in 2024

During the 2024 reporting period, a total of 46 companies offered its shares to the public, compared to 45 companies in 2023. Notably, the representation of women on the boards of these new publicly listed companies had higher percentage of women on their boards at 15.3% in 2024, compared to 13.5% in 2023. In both periods, roughly 50% of the companies had all-male boards as seen in **Table 2.5**. This trend suggests that investment banks and issuers may need to place greater emphasis on aligning with institutional investor and creditor expectations regarding board diversity.

**Table 2.5** Changes in the ratio of women in New Publicly Listed Companies between 2021-2024

	2021	2022	2023	2024
No of Companies	39	63	45	46
No of the board members	231	367	266	282
No of female members	30	57	36	43
% of female members	13%	15,5%	13,5%	15,3%
No of companies without female members	19	32	21	21

The **Table 2.6** shows trends in independent directorships in newly listed companies in BIST between the years 2021 and 2024. The percentage of independent members differ each year but increased in 2024 (30.1%) when compared to 2021 (28.1%). In 2022 there is a peak in independent members percentage (33.5%) but decreased back to 30.1% in the years 2023 and 2024. Female independent member presentation gradually increased from 2021 (16.9%) to 2024 (21.2%) with an exception in 2023 (8.8%).

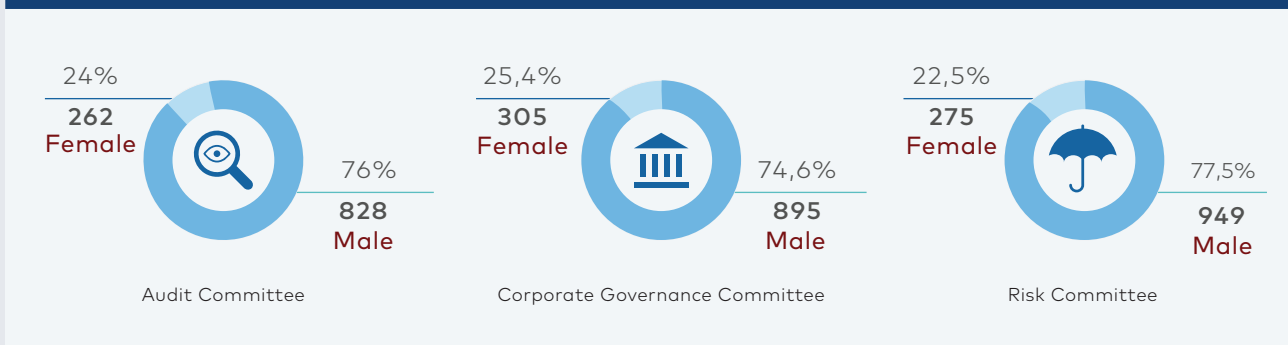
**Table 2.6** Independent Directorships between 2021-2024 in New Publicly Listed Companies

	No of independent members			No of independent female members		
2021	65	28,1%		11	16,9%	
2022	123	33,5%		24	19,5%	
2023	80	30,1%		7	8,8%	
2024	85	30,1%		18	21,2%	

## Composition of Board Committees

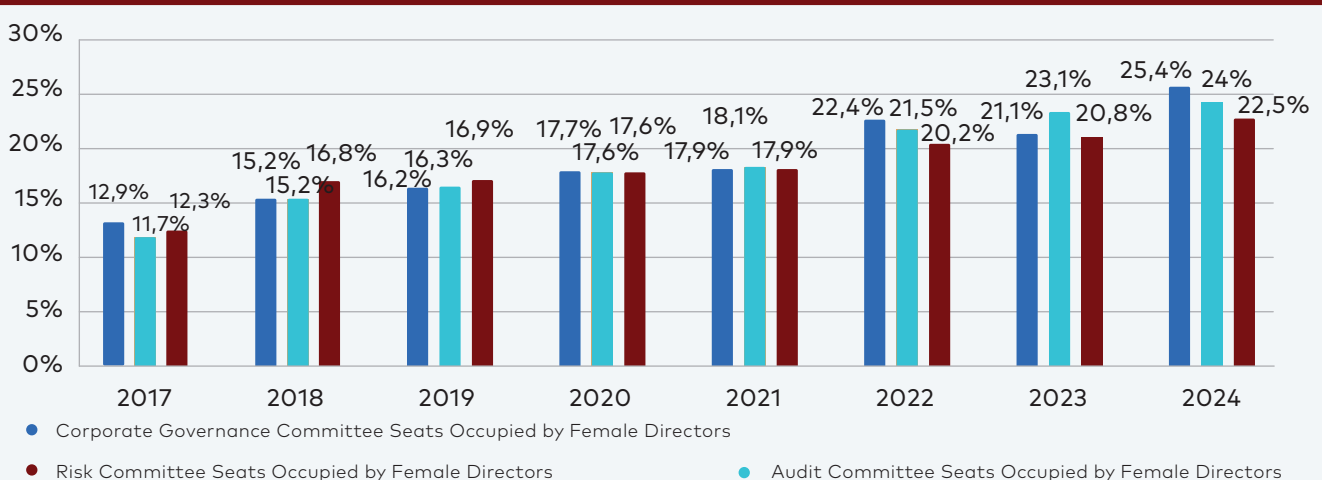
All companies have mandatory Audit Committees and Corporate Governance Committees. Some companies have other committees such as the Sustainability Committee. 21.1% of Audit Committee seats and 23.1% of Corporate Governance Committee seats are filled by women as shown in **Table 2.7**. These figures correspond to 211 seats in audit committees, and 256 seats in corporate governance committees which are slightly higher than the number of seats filled by female members in 2023. Also 275 of 1224 seats in the risk committees are filled by women.

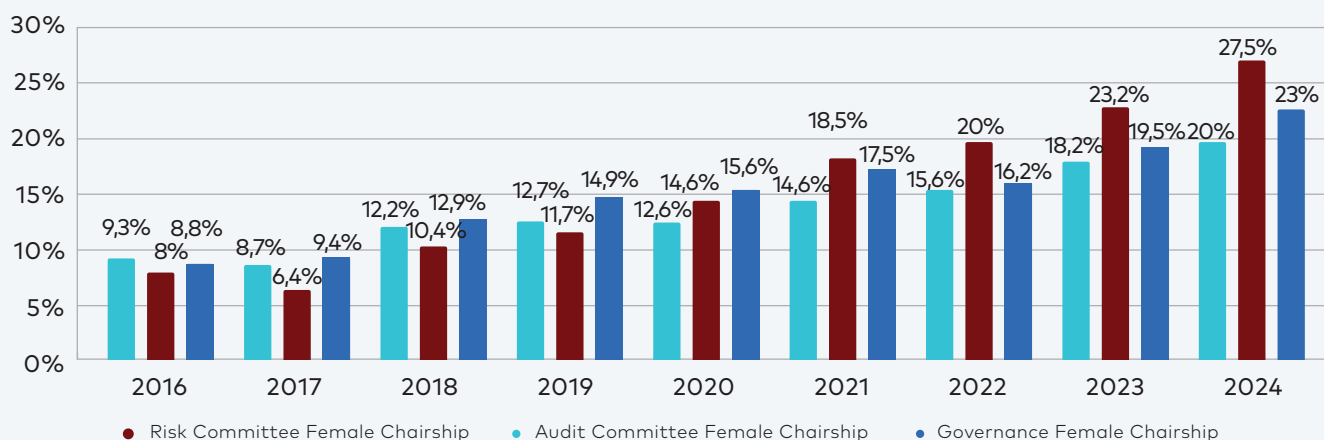
**Table 2.7** Overview of female and male held committee memberships in 2024



**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 2024.**

**Chart 2.11** Overview of Committee Seats Occupied by Female Directors between 2017-2024



**Chart 2.12** Gender of Committee Chairs between 2016-2024

## 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 2.8** and **Table 2.9**. As shown below, the percentage of women on boards of BIST-100 companies is 19.7% in 2024. The ratio of independent female directors is 28.8% in BIST 100 Companies, higher than 25.9% in 2023.

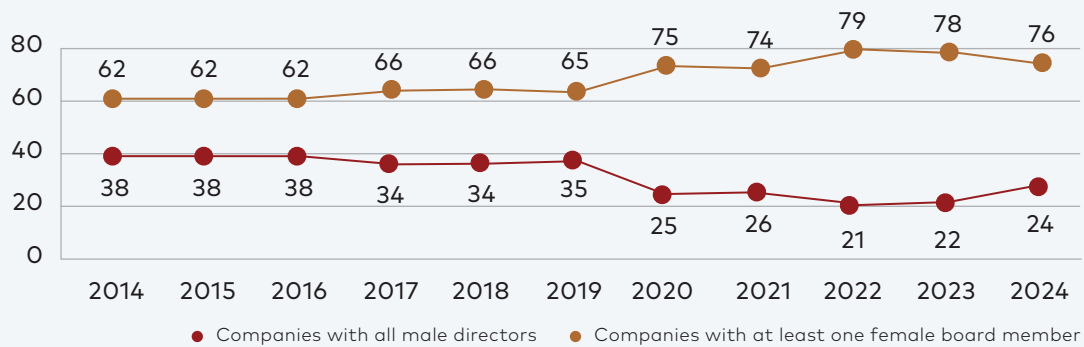
**Table 2.8** Changes in the ratio of women in BIST 100 companies between 2018-2024

	2018		2019		2020		2021		2022		2023		2024	
<b>Total number of board seats</b>	829		826		833		844		822		816		788	
Female held directorships	118	14,2%	114	13,8%	130	15,6%	129	15,3%	144	17,5%	141	17,3%	155	19,7%
Man held directorships	711	85,8%	712	86,2%	703	84,4%	715	84,7%	678	82,5%	675	82,7%	633	80,3%
<b>Independent directorships</b>	253		260		262		275		283		282		274	
Independent female directorships	42	16,6%	46	17,7%	53	20,2%	53	19,3%	69	24,4%	73	25,9%	79	28,8%
Independent male directorships	211	83,4%	214	82,3%	209	79,8%	222	80,7%	214	75,6%	209	74,1%	195	71,2%

**Table 2.8** Changes in the ratio of women in BIST 100 companies between 2012-2017

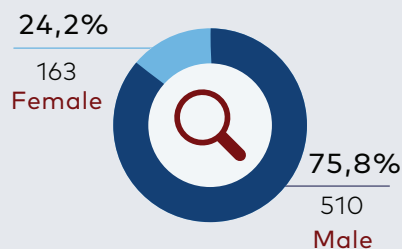
	2012		2013		2014		2015		2016		2017	
<b>Total number of board seats</b>	<b>818</b>		<b>862</b>		<b>853</b>		<b>882</b>		<b>846</b>		<b>836</b>	
Female held directorships	82	10.0%	97	11.3%	88	10.3%	100	11.4%	99	11.7%	110	13.2%
Man held directorships	736	89.9%	765	88.7%	765	89.7%	772	88.6%	747	84.7%	726	86.8%
<b>Independent directorships</b>	<b>193</b>		<b>246</b>		<b>163</b>		<b>259</b>		<b>248</b>		<b>249</b>	
Independent female directorships	10	5.2%	17	6.9%	20	7.6%	19	7.3%	18	7.3%	21	8.4%
Independent male directorships	183	94.8%	229	93.1%	243	92.4%	239	92.7%	230	92.7%	228	91.6%

As shown in **Chart 2.13**, 24 companies in BIST 100 have all male boards in 2024. The largest companies in BIST started to move towards diversity, however, the number of companies with all-male board members are still above 20.

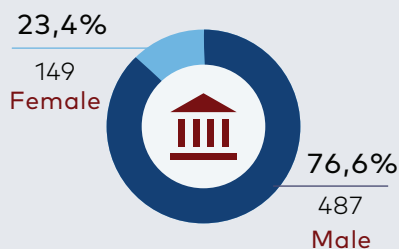
**Chart 2.13** Overview of BIST 100 Companies With/Without Female Directors Between 2014-2024

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

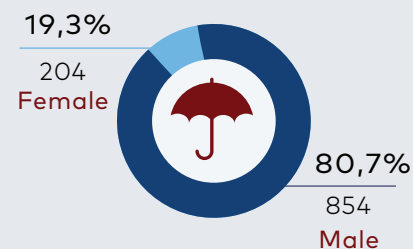
There are 151 companies in BIST Financial Index, 74 companies in Corporate Governance Index and 78 companies in Sustainability Index in 2024. Percentage of female directors in the companies that constitute the Corporate Governance Index has increased from 21.8% in 2023 to 23.4% in 2024. Also, the percentage of female directors in the Financial Index increased from 18.6% in 2023 to 19.3% in 2024. The percentage of female directors in Sustainability Index increased from 21.6% to 24.2% in 2024.



Directors  
in Sustainability Index



Directors  
in Corporate Governance Index



Directors  
in Financial Index

### 30% Club Türkiye Members

As of August 31, 2024, the 30 Percent Club Türkiye comprises 82 members, with 32 being publicly listed companies. These listed members showcase a higher representation of women on boards, with women holding 27.1% of board positions, outperforming the averages of the BIST-100 and BIST All.

Among the 277 total board members in these companies, 202 (72.9%) are male, and 75 (27.1%) are female. Notably, independent directors make up 34.3% of all board members, with 37.9% of these independent positions held by women. In terms of leadership, 6 companies have a female chairperson (18.7%), and there are 2 female General Managers/CEOs compared to 14 male counterparts. Furthermore, 24.9% of directors are family/shareholder representatives, with women comprising 20 of these positions as can be seen in **Table 2.10**.

**Table 2.10** Overview of 30% Club Türkiye Members in 2024

<b>No of Companies</b>	<b>32</b>	
<b>Total Board Members</b>	<b>277</b>	
Male Directors	202	72,9%
<b>Female Directors</b>	<b>75</b>	<b>27,1%</b>
Independent Directors	95	34,3%
Independent Female Directors	36	37,8%
<b>GM/CEO Female Directors</b>	<b>2</b>	
<b>GM/CEO Male Directors</b>	<b>14</b>	
Family /Shareholder Directors	69	24,9%
Family /Shareholder Female Directors	20	
Female Chairperson	6	18,7%



## BIST Markets Summary

The data highlights board composition across BIST all, BIST 100, Main Market, and Star Market in 2024. Independent directorships consistently account for around 34% across all categories. Female representation remains below 20%, with the highest in BIST 100 at 19.7%. Despite the steady presence of independent directorships, women remain significantly underrepresented, with male directors continuing to dominate boardrooms - exceeding 80%- in all categories.

**Table 2.10** BIST Markets Summary in 2024

	BIST ALL		BIST 100		MAIN MARKET		STAR MARKET	
<b>Board seats</b>	<b>3745</b>		<b>788</b>		<b>1294</b>		<b>2140</b>	
Independent Directorships	1274	34%	274	34.8%	451	34.9%	739	34.5%
<b>Female Directorships</b>	<b>702</b>	<b>18.7%</b>	<b>155</b>	<b>19.7%</b>	<b>246</b>	<b>19%</b>	<b>388</b>	<b>18.1%</b>
Male Directorships	3043	81.3%	633	80.3%	1048	81%	1752	81.9%

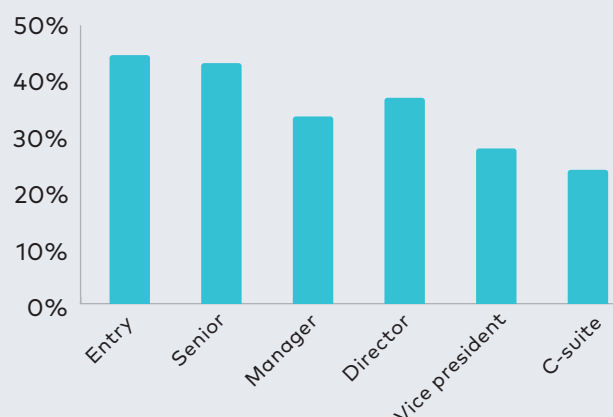
Türkiye's progress in gender diversity on boards mirrors challenges seen in many other regions, albeit with notable differences. As explored in the box below, even in the European Union—where significant advances have been made through policy interventions such as board quotas—women remain underrepresented in executive and board roles. This disparity is even more pronounced in emerging markets like Türkiye, where systemic barriers to gender equity in leadership persist. The insights from the EU highlight the critical role of comprehensive policies, corporate initiatives, and cultural shifts in bridging the gap, providing lessons that could inspire greater progress in Türkiye.

## Women in Business: Breaking the Glass Ceiling Box

**Author:** Valeria Sterpos | Partner, Bain & Company

The representation of women in business leadership remains a critical issue across global economies, including within the European Union (EU). Over the past decade, the EU has made notable strides toward promoting gender equality in business leadership. Policies such as the 2022 EU directive mandating a minimum of 40% women on corporate boards by 2026 reflect this commitment. Despite these efforts, disparities persist. For instance, in 2024, women accounted for 34% of board members in EU-listed companies, a significant improvement from 18% in 2010, but still short of parity. Additionally, countries such as Norway and France have set the benchmark, achieving nearly 45% representation of women on boards, whereas others, like Germany and Italy, have seen slower progress despite legislative interventions.

### Global Workforce Representation ,Of Women, By Seniority, As Of April 2024



In contrast, women's representation at the highest executive levels lags behind their strong presence in education. Across the EU, women constitute the majority of university graduates, including in business and economics disciplines. In 2024, women made up 57% of graduates in these fields, yet their representation drops to just 25% in C-suite roles. These trends highlight both progress and the barriers that remain.

### Representation Gaps Persist

Globally, women comprise 42% of the workforce but only 31.7% of senior leadership roles. At entry-level positions, women represent 46%, a figure that has remained stable over the past two years. However, their share plummets to just 25% in C-suite roles. These trends highlight persistent barriers that hinder their advancement.

The challenges extend further in STEM fields, where women's workforce representation is only 28.2%, compared to 47.3% in non-STEM roles. Furthermore, women occupy just 20% of corporate board positions worldwide. These disparities not only highlight systemic barriers but also underscore the urgency of addressing gender inequities in professional growth.

### Challenges Beyond Representation

Women's underrepresentation in leadership is compounded by other structural inequalities. The

global gender pay gap remains stubbornly wide, with women earning just 77 cents for every dollar earned by men. Legal frameworks addressing this gap are inadequate: while 52% of economies mandate equal pay for equal work, only 18% enforce transparency measures.

Moreover, caregiving responsibilities disproportionately burden women. On average, women spend 2.4 more hours per day on unpaid care work than men. This disparity often peaks during maternity, a critical period that drives many women to reduce their professional ambitions or leave the workforce entirely. Although maternity leave provisions have improved globally, increasing from 63 days on average in 1973 to 107 days in 2024, progress in paternity leave remains insufficient, with an average of just nine days.

Additionally, workplace inclusion remains a significant issue. Surveys show that many women feel excluded or undervalued in professional environments, leading to lower attrition rates. Research highlights that fostering inclusive cultures can improve retention and enable women to thrive professionally.

## Economic Implications

The exclusion of women from leadership positions has far-reaching economic consequences. Closing the gender gap in employment and entrepreneurship could increase global GDP by more than 20%. Achieving this would effectively double the current global growth rate over the next decade. However, bridging this gap requires substantial investment. The United Nations Conference on Trade and Development (UNCTAD) estimates that achieving gender equality across developing economies would require an annual investment of \$7.8 trillion.

## Pathways to Progress

Addressing such scenario with these disparities requires a multifaceted approach combining policy reform, corporate initiatives, and cultural transformation:

- **Policy Interventions:** Governments can play a pivotal role by implementing quotas for board diversity and expanding caregiving support. For example, Italy's introduction of board quotas led to a significant increase in women's representation in corporate governance. Expanding paternity leave and offering subsidies for childcare can further alleviate caregiving burdens.
- **Corporate Initiatives:** Leading companies have demonstrated that inclusive policies can drive change. Initiatives such as pay transparency, gender-neutral parental leave, and targeted mentorship programs have proven effective. Comprehensive welfare packages, including healthcare and childcare benefits, can enhance women's ability to balance professional and personal responsibilities.
- **Cultural Leadership:** Bain research shows that fostering inclusive leadership behaviors is essential for addressing gender inequities. Successful initiatives begin with CEO-level commitments to improving inclusion and advancing gender equity. By championing this case for change, leaders can inspire organizational commitment to equity at all levels. Additionally, organizations must analyze intersectional data to uncover nuanced barriers and identify actions that will effectively enhance inclusion for diverse groups of women. Focusing on behaviors, such as equitable daily interactions and meaningful career conversations, can build confidence and open growth opportunities for women. Testing, learning, and refining these practices over time are critical to creating sustained cultural change.

## Conclusion

Breaking the glass ceiling is not just a matter of equity but a prerequisite for sustainable economic growth. Governments, businesses, and society must collaborate to dismantle systemic barriers and create pathways for women's advancement. By investing in gender equity, the global economy stands to unlock untapped potential, driving innovation and resilience in the face of evolving challenges.

# 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<sup>1</sup>.

## 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>2</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 4.1.

## 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>3</sup>:

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<sup>1</sup> The methodology is developed by Sabancı University faculty members Melsa Ararat and Özgecan Koçak in 2013.

<sup>2</sup> Blau, P. M. 1977. Inequality and heterogeneity. New York: Free Press.

<sup>3</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** Companies with the highest (0.50) Gender Diversity Index (GDI) using Blau's Heterogeneity Index

A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	STAR MARKET
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	STAR MARKET
EĞEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET
ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET
EURO YATIRIM HOLDİNG A.Ş.	SUBMARKET
GOODYEAR LASTİKLERİ T.A.Ş.	STAR MARKET
GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET
HİDROPAR HAREKET KONTROL TEKNOLOJİLERİ MERKEZİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.	STAR MARKET
KOROPLAST TEMİZLİK AMBALAJ ÜRÜNLERİ SANAYİ VE DIŞ TİCARET A.Ş.	MAIN MARKET
KOTON MAĞAZACILIK TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET
KRON TEKNOLOJİ A.Ş.	MAIN MARKET
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	STAR MARKET
MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.	STAR MARKET
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	STAR MARKET

<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 3.1** Companies with the highest (0.50) Gender Diversity Index (GDI) using Blau's Heterogeneity Index

MAZHAR ZORLU HOLDİNG A.Ş.	MAIN MARKET
MONDİ TURKEY OLUKLU MUKAVVA KAĞIT VE AMBALAJ SANAYİ A.Ş. A.Ş.	MAIN MARKET
NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	STAR MARKET
ONCOSEM ONKOLOJİK SİSTEMLER SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ÖZERDEN AMBALAJ SANAYİ A.Ş.	MAIN MARKET
RÖNESANS GAYRİMENKUL YATIRIM A.Ş.	STAR MARKET
SUN TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET
TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	MAIN MARKET
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM
ÜNLÜ YATIRIM HOLDİNG A.Ş.	MAIN MARKET
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET

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

1	ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	4.95
2	ANATOLIA TANI VE BİYOTEKNOLOJİ ÜRÜNLERİ ARAŞTIRMA GELİŞTİRME SANAYİ VE TİCARET A.Ş.	MAIN MARKET	4.20
3	SANI FOAM ENDÜSTRİ VE TÜKETİM ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	4.20
4	KERVANSARAY YATIRIM HOLDİNG A.Ş.	WATCHLIST MARKET	4.13
5	GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	3.77
6	PINAR SU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	3.76
7	KÜTAHYA PORSELEN SANAYİ A.Ş.	MAIN MARKET	3.55
8	SKYALP FİNANSAL TEKNOLOJİLER VE DANIŞMANLIK A.Ş.	MAIN MARKET	3.55
9	ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	3.36
10	ÖZERDEN AMBALAJ SANAYİ A.Ş.	MAIN MARKET	3.33

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

ANATOLIA TANI VE BİYOTEKNOLOJİ ÜRÜNLERİ ARAŞTIRMA GELİŞTİRME SANAYİ VE TİCARET A.Ş.	MAIN MARKET	80.0%
ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	80.0%
SANİFOAM ENDÜSTRİ VE TÜKETİM ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	80.0%
KUŞTUR KUŞADASI TURİZM ENDÜSTRİ A.Ş.	PRE MARKET TRADING PLATFORM	75.0%
ORMA ORMAN MAHSULLERİ İNTEGRE SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	66.7%
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	MAIN MARKET	60.0%
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	60.0%
EGE PROFİL TİCARET VE SANAYİ A.Ş.	STAR MARKET	60.0%
EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	60.0%
KERVANSARAY YATIRIM HOLDİNG A.Ş.	WATCHLIST MARKET	60.0%
KÜTAHYA PORSELEN SANAYİ A.Ş.	MAIN MARKET	60.0%
MARKA YATIRIM HOLDİNG A.Ş.	SUBMARKET	60.0%
SKYALP FİNANSAL TEKNOLOJİLER VE DANIŞMANLIK A.Ş.	MAIN MARKET	60.0%
PINAR SU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	57.1%
SEĞMEN KARDEŞLER GIDA ÜRETİM VE AMBALAJ SANAYİ A.Ş.	STAR MARKET	57.1%
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	55.6%
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	STAR MARKET	55.6%
A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	50.0%
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	STAR MARKET	50.0%
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	STAR MARKET	50.0%
EGEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	50.0%
ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	50.0%
EURO YATIRIM HOLDİNG A.Ş.	SUBMARKET	50.0%
GOODYEAR LASTİKLERİ T.A.Ş.	STAR MARKET	50.0%
GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	50.0%
HİDROPAR HAREKET KONTROL TEKNOLOJİLERİ MERKEZİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50.0%
HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.	STAR MARKET	50.0%
KOROPLAST TEMİZLİK AMBALAJ ÜRÜNLERİ SANAYİ VE DIŞ TİCARET A.Ş.	MAIN MARKET	50.0%
KOTON MAĞAZACILIK TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	50.0%
KRON TEKNOLOJİ A.Ş.	MAIN MARKET	50.0%
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	STAR MARKET	50.0%
MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	50.0%
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	50.0%
MAZHAR ZORLU HOLDİNG A.Ş.	MAIN MARKET	50.0%
MONDİ TURKEY OLUKLU MUKAVVA KAĞIT VE AMBALAJ SANAYİ A.Ş. A.Ş.	MAIN MARKET	50.0%
NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	STAR MARKET	50.0%
ONCOSEM ONKOLOJİK SİSTEMLER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50.0%
ÖZERDEN AMBALAJ SANAYİ A.Ş.	MAIN MARKET	50.0%

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

RÖNESANS GAYRİMENKUL YATIRIM A.Ş.	STAR MARKET	50.0%
SUN TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	50.0%
TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	50.0%
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	MAIN MARKET	50.0%
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM	50.0%
ÜNLÜ YATIRIM HOLDİNG A.Ş.	MAIN MARKET	50.0%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	50.0%
SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	45.5%
AKIŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	44.4%
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	STAR MARKET	44.4%
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	44.4%
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET	44.4%
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	44.4%
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	44.4%
KALESERAMİK ÇANAKKALE KALEBODUR SERAMİK SANAYİ A.Ş.	STAR MARKET	44.4%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	STAR MARKET	44.4%
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	STAR MARKET	44.4%
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	44.4%
AKIN TEKSTİL A.Ş.	MAIN MARKET	42.9%
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	42.9%
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	MAIN MARKET	42.9%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	42.9%
DOĞANLAR MOBİLYA GRUBU İMALAT SANAYİ VE TİCARET A.Ş.	STAR MARKET	42.9%
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET	42.9%
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.	STAR MARKET	42.9%
ESCAR FİLO KİRALAMA HİZMETLERİ A.Ş.	STAR MARKET	42.9%
SEYİTLER KİMYA SANAYİ A.Ş.	MAIN MARKET	42.9%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET	41.7%
OBA MAKARNACILIK SANAYİ VE TİCARET A.Ş.	STAR MARKET	41.7%
ADRA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	40.0%
AGESA HAYAT VE EMEKLİLİK A.Ş.	STAR MARKET	40.0%
AGROTECH YÜKSEK TEKNOLOJİ VE YATIRIM A.Ş.	STAR MARKET	40.0%
AKSİGORTA A.Ş.	STAR MARKET	40.0%
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	40.0%
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40.0%
AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	40.0%
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	SUBMARKET	40.0%
BANTAŞ BANDIRMA AMBALAJ SANAYİ TİCARET A.Ş.	MAIN MARKET	40.0%



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

BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	MAIN MARKET	40.0%
DESA DERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	40.0%
DEVA HOLDİNG A.Ş.	STAR MARKET	40.0%
DİNAMİK ISI MAKİNA YALITIM MALZEMELERİ SAN. VE TİC. A.Ş.	MAIN MARKET	40.0%
EURO KAPİTAL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40.0%
EURO MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40.0%
EURO TREND YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40.0%
FEDERAL-MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ A.Ş.	MAIN MARKET	40.0%
FORMET METAL VE CAM SAN. A.Ş.	MAIN MARKET	40.0%
ICU GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	40.0%
KARTAL YENİLEBİLİR ENERJİ ÜRETİM A.Ş.	MAIN MARKET	40.0%
LDR TURİZM A.Ş.	STAR MARKET	40.0%
LİMAK DOĞU ANADOLU ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	40.0%
METRO YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40.0%
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	STAR MARKET	40.0%
OYLUM SİNİAİ YATIRIMLAR A.Ş.	MAIN MARKET	40.0%
ÖZSU BALIK ÜRETİM A.Ş.	MAIN MARKET	40.0%
PC İLETİŞİM VE MEDYA HİZMETLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	40.0%
RTA LABORATUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA SANAYİ TİCARET A.Ş.	MAIN MARKET	40.0%
SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.	MAIN MARKET	40.0%
SODAŞ SODYUM SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM	40.0%
ULUSOY UN SANAYİ VE TİCARET A.Ş.	STAR MARKET	40.0%
ZEDUR ENERJİ ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	40.0%
ENERJİSA ENERJİ A.Ş.	STAR MARKET	37.5%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	37.5%
LİDER FAKTORİNG A.Ş.	MAIN MARKET	37.5%
QNB FİNANS FİNANSAL KİRALAMA A.Ş.	PRE MARKET TRADING PLATFORM	37.5%
TÜRKİYE SİNİAİ KALKINMA BANKASI A.Ş.	STAR MARKET	36.4%
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	36.4%
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.	STAR MARKET	35.7%
AFYON ÇİMENTO SANAYİ T.A.Ş.	STAR MARKET	33.3%
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	33.3%
ALARKO HOLDİNG A.Ş.	STAR MARKET	33.3%
ALKİM ALKALİ KİMYA A.Ş.	STAR MARKET	33.3%
ARZUM ELEKTRİKLİ EV ALETLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33.3%
ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33.3%
BAREM AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33.3%
BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.	STAR MARKET	33.3%
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	33.3%

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

ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	33.3%
DMR UNLU MAMULLER ÜRETİM GIDA TOPTAN PERAKENDE İHRACAT A.Ş.	MAIN MARKET	33.3%
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	STAR MARKET	33.3%
GELECEK VARLIK YÖNETİMİ A.Ş.	STAR MARKET	33.3%
HEDEF GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33.3%
HEDEF HOLDİNG A.Ş.	STAR MARKET	33.3%
ICBC TURKEY BANK A.Ş. (TEKSTİLBANK)	MAIN MARKET	33.3%
INGRAM MICRO BİLİŞİM SİSTEMLERİ A.Ş.	MAIN MARKET	33.3%
İŞ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33.3%
KAFEİN YAZILIM HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	33.3%
KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	33.3%
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET	33.3%
KORDSA TEKNİK TEKSTİL A.Ş.	STAR MARKET	33.3%
MEGA METAL SANAYİ VE TİCARET A.Ş.	STAR MARKET	33.3%
MEGA POLİETİLEN KÖPÜK SANAYİ A.Ş.	WATCHLIST MARKET	33.3%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	33.3%
MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET	33.3%
OSMANLI YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	33.3%
PARDUS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33.3%
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33.3%
PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİC. A.Ş.	STAR MARKET	33.3%
PERGAMON STATUS DIŞ TİCARET A.Ş.	MAIN MARKET	33.3%
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33.3%
ROYAL HALI İPLİK TEKSTİL MOBİLYA SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	33.3%
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	MAIN MARKET	33.3%
SUMAŞ SUNİ TAHTA VE MOBİLYA SANAYİ A.Ş.	PRE MARKET TRADING PLATFORM	33.3%
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.	STAR MARKET	33.3%
TAPDI OKSİJEN ÖZEL SAĞLIK VE EĞİTİM HİZMETLERİ SANAYİ TİCARET A.Ş.	STAR MARKET	33.3%
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	STAR MARKET	33.3%
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	MAIN MARKET	33.3%
ÇELEBİ HAVA SERVİSİ A.Ş.	STAR MARKET	30.0%
SASA POLYESTER SANAYİ A.Ş.	STAR MARKET	30.0%
CREDITWEST FAKTORİNG A.Ş.	MAIN MARKET	28.6%
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	MAIN MARKET	28.6%
GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	28.6%
GLOBAL YATIRIM HOLDİNG A.Ş.	STAR MARKET	28.6%
İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	28.6%
KALEKİM KİMYEVİ MADDELER SAN. VE TİC. A.Ş.	STAR MARKET	28.6%
OTTO HOLDİNG A.Ş.	WATCHLIST MARKET	28.6%

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

ŞEKER FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	28.6%
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	28.6%
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	STAR MARKET	27.3%
ANADOLU HAYAT EMEKLİLİK A.Ş.	STAR MARKET	27.3%
QNB FİNANSBANK A.Ş.	PRE MARKET TRADING PLATFORM	27.3%
TAV HAVALİMANLARI HOLDİNG A.Ş.	STAR MARKET	27.3%
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	STAR MARKET	27.3%
TÜRKİYE GARANTİ BANKASI A.Ş.	STAR MARKET	27.3%
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	25.0%
ARÇELİK A.Ş.	STAR MARKET	25.0%
AYGAZ A.Ş.	STAR MARKET	25.0%
CONSUS ENERJİ İŞLETMELİĞİ VE HİZMETLERİ A.Ş.	MAIN MARKET	25.0%
DO & CO AKTIENGESELLSCHAFT	MAIN MARKET	25.0%
FORD OTOMOTİV SANAYİ A.Ş.	STAR MARKET	25.0%
GARANTİ FAKTORİNG A.Ş.	SUBMARKET	25.0%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	STAR MARKET	25.0%
İMAŞ MAKİNA SANAYİ A.Ş.	STAR MARKET	25.0%
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	STAR MARKET	25.0%
KOÇ HOLDİNG A.Ş.	STAR MARKET	25.0%
KONYA ÇİMENTO SANAYİİ A.Ş.	STAR MARKET	25.0%
KUZEY BORU A.Ş.	STAR MARKET	25.0%
LORAS HOLDİNG A.Ş.	MAIN MARKET	25.0%
MARTI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	25.0%
MARTI OTEL İŞLETMELERİ A.Ş.	MAIN MARKET	25.0%
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	STAR MARKET	25.0%
ŞOK MARKETLER TİCARET A.Ş.	STAR MARKET	25.0%
TURCAS PETROL A.Ş.	STAR MARKET	25.0%
ÜLKER BİSKÜVİ SANAYİ A.Ş.	STAR MARKET	25.0%
ULUSAL FAKTORİNG A.Ş.	MAIN MARKET	25.0%

\*183 companies out of 562 have more than the minimum target level 25% women on board.

## Appendix A: Companies with all Male Boards in BIST in 2024

1	A.V.O.D. KURUTULMUŞ GIDA VE TARIM ÜRÜNLERİ A.Ş.	MAIN MARKET
2	ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
3	AHLATCI DOĞALGAZ DAĞITIM ENERJİ VE YATIRIM A.Ş.	STAR MARKET
4	AKSU ENERJİ VE TİCARET A.Ş.	MAIN MARKET
5	ALBARAKA TÜRK KATILIM BANKASI A.Ş.	STAR MARKET
6	ALCATEL LUCENT TELETİŞ TELEKOMÜNİKASYON A.Ş.	STAR MARKET
7	ALFA SOLAR ENERJİ SANAYİ VE TİCARET A.Ş.	STAR MARKET
8	ALTINAY SAVUNMA TEKNOLOJİLERİ A.Ş.	STAR MARKET
9	ALTINKILIÇ GIDA VE SÜT SANAYİ TİCARET A.Ş.	MAIN MARKET
10	ALTINYAĞ MADENCİLİK VE ENERJİ YATIRIMLARI SANAYİ VE TİC. A.Ş.	MAIN MARKET
11	ARTEMİS HALI A.Ş.	MAIN MARKET
12	ASTOR ENERJİ A.Ş.	STAR MARKET
13	ATLANTİS YATIRIM HOLDİNG A.Ş.	WATCHLIST MARKET
14	ATP TİCARİ BİLGISAYAR AĞI VE ELEKTRİK GÜÇ KAYNAKLARI ÜRETİM PAZARLAMA VE TİCARET A.Ş.	STAR MARKET
15	AVRUPA YATIRIM HOLDİNG A.Ş.	MAIN MARKET
16	AYES ÇELİK HASIR VE ÇİT SANAYİ A.Ş.	PRE MARKET TRADING PLATFORM
17	BAHADIR KİMYA SANAYİ VE TİCARET A.Ş.	MAIN MARKET
18	BALATACILAR BALATACILIK SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM
19	BAŞKENT DOĞALGAZ DAĞITIM GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
20	BAYRAK EBT TABAN SANAYİ VE TİCARET A.Ş.	MAIN MARKET
21	BERA HOLDİNG A.Ş.	STAR MARKET
22	BEYAZ FİLO OTO KİRALAMA A.Ş.	MAIN MARKET
23	BİEN YAPI ÜRÜNLERİ SANAYİ TURİZM VE TİCARET A.Ş.	STAR MARKET
24	BİM BİRLEŞİK MAĞAZALAR A.Ş.	STAR MARKET
25	BİRİKİM VARLIK YÖNETİMİ A.Ş.	STAR MARKET
26	BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİCARET VE SANAYİ A.Ş.	WATCHLIST MARKET
27	BİRLİK MENSUCAT TİCARET VE SANAYİ İŞLETMESİ A.Ş.	WATCHLIST MARKET
28	BMS BİRLEŞİK METAL SANAYİ VE TİCARET A.Ş.	MAIN MARKET
29	BOR ŞEKER A.Ş.	STAR MARKET
30	CASA EMTİA PETROL KİMYEVİ VE TÜREVLERİ SAN. VE TİC. A.Ş.	WATCHLIST MARKET
31	CEO EVENT MEDYA A.Ş.	MAIN MARKET
32	COSMOS YATIRIM HOLDİNG A.Ş.	MAIN MARKET
33	CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş.	STAR MARKET
34	ÇELİK HALAT VE TEL SANAYİİ A.Ş.	MAIN MARKET
35	ÇEMAŞ DÖKÜM SANAYİ A.Ş.	STAR MARKET
36	DAGİ GİYİM SANAYİ VE TİCARET A.Ş.	MAIN MARKET
37	DAGİ YATIRIM HOLDİNG A.Ş.	SUBMARKET
38	DAP GAYRİMENKUL GELİŞTİRME A.Ş.	STAR MARKET

## Appendix A: Companies with all Male Boards in BIST in 2024

39	DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.	MAIN MARKET
40	DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİİ A.Ş.	MAIN MARKET
41	DENGE YATIRIM HOLDİNG A.Ş.	MAIN MARKET
42	DENİZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
43	DERLÜKS YATIRIM HOLDİNG A.Ş.	MAIN MARKET
44	DİRİTEKS DİRİLİŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET
45	DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.	MAIN MARKET
46	DOFER YAPI MALZEMELERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
47	DOĞU ARAS ENERJİ YATIRIMLARI A.Ş.	STAR MARKET
48	DÖKTAŞ DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.	MAIN MARKET
49	EDİP GAYRİMENKUL YATIRIM SANAYİ VE TİCARET A.Ş.	MAIN MARKET
50	EFOR ÇAY SANAYİ TİCARET A.Ş.	STAR MARKET
51	EGE ENDÜSTRİ VE TİCARET A.Ş.	STAR MARKET
52	EGE SERAMİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET
53	EKOS TEKNOLOJİ VE ELEKTRİK A.Ş.	STAR MARKET
54	EKSUN GIDA TARIM SANAYİ VE TİCARET A.Ş.	STAR MARKET
55	ELİTE NATUREL ORGANİK GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET
56	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
57	ENSARİ DERİ GIDA SANAYİ VE TİCARET A.Ş.	MAIN MARKET
58	ERBOSAN ERCİYAS BORU SANAYİİ VE TİCARET A.Ş.	STAR MARKET
59	ERSAN ALIŞVERİŞ HİZMETLERİ VE GIDA SANAYİ TİCARET A.Ş.	MAIN MARKET
60	ESCORT TEKNOLOJİ YATIRIM A.Ş.	STAR MARKET
61	EUROPAP TEZOL KAĞIT SANAYİ VE TİCARET A.Ş.	STAR MARKET
62	EUROPOWER ENERJİ VE OTOMASYON TEKNOLOJİLERİ SANAYİ TİCARET A.Ş.	STAR MARKET
63	FENERBAHÇE FUTBOL A.Ş.	STAR MARKET
64	FLAP KONGRE TOPLANTI HİZMETLERİ OTOMOTİV VE TURİZM A.Ş.	MAIN MARKET
65	FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ A.Ş.	STAR MARKET
66	GALATASARAY SPOR TİF SİNİ VE TİCARİ YATIRIMLAR A.Ş.	STAR MARKET
67	GARANTİ YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET
68	GIPTA OFİS KIRTASIYE VE PROMOSYON ÜRÜNLERİ İMALAT SANAYİ A.Ş.	STAR MARKET
69	GİMAT MAĞAZACILIK SANAYİ VE TİCARET A.Ş.	MAIN MARKET
70	GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE TİCARET A.Ş.	STAR MARKET
71	GÖKNUR GIDA MADDELERİ ENERJİ İMALAT İTHALAT İHRACAT TİCARET VE SANAYİ A.Ş.	STAR MARKET
72	GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET
73	GÜBRE FABRİKALARI T.A.Ş.	STAR MARKET
74	GÜR-SEL TURİZM TAŞIMACILIK VE SERVİS TİCARET A.Ş.	STAR MARKET
75	HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
76	HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.	STAR MARKET

## Appendix A: Companies with all Male Boards in BIST in 2024

77	HAT-SAN GEMİ İNŞAA BAKIM ONARIM DENİZ NAKLİYAT SANAYİ VE TİCARET A.Ş.	STAR MARKET
78	HOROZ LOJİSTİK KARGO HİZMETLERİ VE TİCARET A.Ş.	STAR MARKET
79	HUB GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
80	HUN YENİLENEBİLİR ENERJİ ÜRETİM A.Ş.	STAR MARKET
81	İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.	MAIN MARKET
82	İHLAS GAZETECİLİK A.Ş.	MAIN MARKET
83	İHLAS HABER AJANSI A.Ş.	STAR MARKET
84	İHLAS HOLDİNG A.Ş.	MAIN MARKET
85	İHLAS YAYIN HOLDİNG A.Ş.	MAIN MARKET
86	İNNOSA TEKNOLOJİ A.Ş.	PRE MARKET TRADING PLATFORM
87	İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	STAR MARKET
88	İŞBİR HOLDİNG A.Ş.	PRE MARKET TRADING PLATFORM
89	İŞBİR SENTETİK DOKUMA SANAYİ A.Ş.	STAR MARKET
90	İZ YATIRIM HOLDİNG A.Ş.	MAIN MARKET
91	İZDEMİR ENERJİ ELEKTRİK ÜRETİM A.Ş.	STAR MARKET
92	İZMİR DEMİR ÇELİK SANAYİ A.Ş.	STAR MARKET
93	KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	STAR MARKET
94	KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	STAR MARKET
95	KATILİMEVİM TASARRUF FİNANSMAN A.Ş.	STAR MARKET
96	KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş.	STAR MARKET
97	KAYSERİ ŞEKER FABRİKASI A.Ş.	STAR MARKET
98	KERVAN GIDA SANAYİ VE TİC. A.Ş.	STAR MARKET
99	KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
100	KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
101	KİLER HOLDİNG A.Ş.	STAR MARKET
102	KOÇ METALURJİ A.Ş.	STAR MARKET
103	KONFRUT GIDA SANAYİ VE TİCARET A.Ş.	MAIN MARKET
104	KONYA KAĞIT SANAYİ VE TİCARET A.Ş.	STAR MARKET
105	KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
106	KOZA ALTIN İŞLETMELERİ A.Ş.	STAR MARKET
107	KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	STAR MARKET
108	KOZA POLYESTER SANAYİ VE TİCARET A.Ş.	STAR MARKET
109	KÖRFEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
110	KUVVA GIDA TİCARET VE SANAYİ YATIRIMLARI A.Ş.	WATCHLIST MARKET
111	KUYAŞ YATIRIM A.Ş.	STAR MARKET
112	LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET A.Ş.	STAR MARKET
113	LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.	MAIN MARKET
114	LÜKS KADİFE TİCARET VE SANAYİİ A.Ş.	MAIN MARKET

## Appendix A: Companies with all Male Boards in BIST in 2024

115	LYDİA HOLDİNG A.Ş.	STAR MARKET
116	MACKOLİK İNTERNET HİZMETLERİ TİCARET A.Ş.	MAIN MARKET
117	MAKİM MAKİNA TEKNOLOJİLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
118	MAKİNA TAKIM ENDÜSTRİSİ A.Ş.	MAIN MARKET
119	MEDİTERA TIBBİ MALZEME SAN. VE TİC. A.Ş.	STAR MARKET
120	MEKA GLOBAL MAKİNE İMALAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET
121	MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET
122	MERCAN KİMYA SANAYİ VE TİC. A.Ş.	MAIN MARKET
123	METEMTUR YATIRIM ENERJİ TURİZM VE İNŞAAT A.Ş.	MAIN MARKET
124	MHR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
125	MİA TEKNOLOJİ A.Ş.	STAR MARKET
126	MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
127	NASMED ÖZEL SAĞLIK HİZMETLERİ TİCARET A.Ş.	MAIN MARKET
128	NATURELGAZ SANAYİ VE TİCARET A.Ş.	STAR MARKET
129	NETAŞ TELEKOMÜNİKASYON A.Ş.	STAR MARKET
130	OFİS YEM GIDA SANAYİ TİCARET A.Ş.	MAIN MARKET
131	ONUR YÜKSEK TEKNOLOJİ A.Ş.	MAIN MARKET
132	ORÇAY ORTAKÖY ÇAY SANAYİ VE TİCARET A.Ş.	MAIN MARKET
133	ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.	STAR MARKET
134	OYAK YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET
135	OYAK YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
136	ÖZYAŞAR TEL VE GALVANİZLEME SANAYİ AŞ.	MAIN MARKET
137	PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
138	PARSAN MAKİNA PARÇALARI SANAYİİ A.Ş.	STAR MARKET
139	PASİFİK EURASIA LOJİSTİK DIŞ TİCARET A.Ş.	STAR MARKET
140	PASİFİK GAYRİMENKUL YATIRIM ORTAKLIĞIA.Ş.	STAR MARKET
141	PASİFİK TEKNOLOJİ A.Ş.	STAR MARKET
142	PEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
143	PERA YATIRIM HOLDİNG A.Ş.	MAIN MARKET
144	PLATFORM TURİZM TAŞIMACILIK GIDA İNŞAAT TEMİZLİK HİZMETLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
145	POLİTEKNİK METAL SANAYİ VE TİCARET A.Ş.	STAR MARKET
146	QUA GRANITE HAYAL YAPI VE ÜRÜNLERİ SAN. TİC. A.Ş.	STAR MARKET
147	RAINBOW POLİKARBONAT SANAYİ TİCARET A.Ş.	MAIN MARKET
148	RAL YATIRIM HOLDİNG A.Ş.	STAR MARKET
149	RAY SİGORTA A.Ş.	STAR MARKET
150	REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
151	REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.	STAR MARKET
152	RUBENİS TEKSTİL SANAYİ TİCARET A.Ş.	MAIN MARKET

## Appendix A: Companies with all Male Boards in BIST in 2024

153	SANİCA ISI SANAYİ A.Ş.	STAR MARKET
154	SARAY MATBAACILIK KAĞITÇILIK KIRTASİYECİLİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET
155	SAY YENİLENEBİLİR ENERJİ EKİPMANLARI SAN.VE TİC.A.Ş	STAR MARKET
156	SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.	STAR MARKET
157	SELÇUK GIDA ENDÜSTRİ İHRACAT İTHALAT A.Ş.	SUBMARKET
158	SENKRON SİBER GÜVENLİK YAZILIM VE BİLİŞİM ÇÖZÜMLERİ A.Ş.	WATCHLIST MARKET
159	SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
160	SÖNMEZ FİLAMANT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	SUBMARKET
161	SÖNMEZ PAMUKLU SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM
162	SUR TATİL EVLERİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
163	ŞEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
164	TEMAPOL POLİMER PLASTİK VE İNŞAAT SANAYİ TİCARET A.Ş.	MAIN MARKET
165	TETAMAT GIDA YATIRIMLARI A.Ş.	SUBMARKET
166	TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
167	TRABZON LİMAN İŞLETMECİLİĞİ A.Ş.	MAIN MARKET
168	TRABZONSPOR SPOR TİF YATIRIM VE FUTBOL İŞLETMECİLİĞİ TİCARET A.Ş.	STAR MARKET
169	TUREKS TURİZM TAŞIMACILIK A.Ş.	STAR MARKET
170	TURK İLAÇ VE SERUM SANAYİ A.Ş.	MAIN MARKET
171	TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	STAR MARKET
172	TÜRK TELEKOMÜNİKASYON A.Ş.	STAR MARKET
173	TÜRKİYE VAKIFLAR BANKASI T.A.O.	STAR MARKET
174	ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET
175	UMPAŞ HOLDİNG A.Ş.	PRE MARKET TRADING PLATFORM
176	UŞAK SERAMİK SANAYİİ A.Ş.	STAR MARKET
177	VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
178	VANET GIDA SANAYİ İÇ VE DIŞ TİCARET A.Ş.	MAIN MARKET
179	VBT YAZILIM A.Ş.	STAR MARKET
180	VERUSATURK GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
181	YAYLA AGRO GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET
182	YAYLA ENERJİ ÜRETİM TURİZM VE İNŞAAT TİCARET A.Ş.	MAIN MARKET
183	YENİ GİMAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
184	YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ A.Ş.	STAR MARKET
185	YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
186	YEŞİL YATIRIM HOLDİNG A.Ş.	MAIN MARKET
187	YİBİTAŞ YOZGAT İŞÇİ BİRLİĞİ İNŞAAT MALZEMELERİ TİCARET VE SANAYİ A.Ş.	PRE MARKET TRADING PLATFORM
188	YİÇİT AKÜ MALZEMELERİ NAKLİYAT TURİZM İNŞAAT SANAYİ VE TİCARET A.Ş.	STAR MARKET
189	YONGA MOBİLYA SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM
190	YÜKSELEN ÇELİK A.Ş.	MAIN MARKET
191	YÜNŞA YÜNLÜ SANAYİ VE TİCARET A.Ş.	STAR MARKET



## Appendix B: Gender Diversity Of Companies In Bist Markets 2024

Company	Market	Percentage of Woman on Boards	Women Empowered Index Value	Board's Gender Diversity Index Value
1000 YATIRIMLAR HOLDİNG A.Ş.	STAR MARKET	12,5%	1,000	0,219
A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	50,0%	1,900	0,500
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.	STAR MARKET	8,3%	0,111	0,153
ADESE GAYRİMENKUL YATIRIM A.Ş.	STAR MARKET	16,7%	0,000	0,278
ADRA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	40,0%	2,067	0,480
AFYON ÇİMENTO SANAYİ T.A.Ş.	STAR MARKET	33,3%	1,667	0,444
AG ANADOLU GRUBU HOLDİNG A.Ş.	STAR MARKET	8,3%	0,167	0,153
AGESA HAYAT VE EMEKLİLİK A.Ş.	STAR MARKET	40,0%	1,667	0,480
AGROTECH YÜKSEK TEKNOLOJİ VE YATIRIM A.Ş.	STAR MARKET	40,0%	1,733	0,480
AKBANK T.A.Ş.	STAR MARKET	10,0%	0,500	0,180
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	16,7%	0,167	0,278
AKDENİZ YATIRIM HOLDİNG A.Ş.	MAIN MARKET	20,0%	0,250	0,320
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	25,0%	1,726	0,375
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	33,3%	1,313	0,444
AKFEN YENİLEBİLİR ENERJİ A.Ş.	STAR MARKET	20,0%	0,250	0,320
AKIN TEKSTİL A.Ş.	MAIN MARKET	42,9%	0,571	0,490
AKIŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	44,4%	2,533	0,494
AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	20,0%	1,076	0,320
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	STAR MARKET	44,4%	2,400	0,494
AKSA ENERJİ ÜRETİM A.Ş.	STAR MARKET	22,2%	1,032	0,346
AKSİGORTA A.Ş.	STAR MARKET	40,0%	1,833	0,480
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	STAR MARKET	50,0%	2,933	0,500
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	42,9%	2,400	0,490
ALARKO HOLDİNG A.Ş.	STAR MARKET	33,3%	1,911	0,444
ALKİM ALKALİ KİMYA A.Ş.	STAR MARKET	33,3%	1,444	0,444
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	44,4%	1,850	0,494
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	MAIN MARKET	42,9%	2,355	0,490
ALVES KABLO SANAYİ VE TİCARET A.Ş.	STAR MARKET	14,3%	0,200	0,245
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	55,6%	3,361	0,494
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	STAR MARKET	27,3%	1,524	0,397
ANADOLU HAYAT EMEKLİLİK A.Ş.	STAR MARKET	27,3%	1,286	0,397
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	STAR MARKET	6,7%	0,411	0,124
ANATOLIA TANI VE BİYOTEKNOLOJİ ÜRÜNLERİ ARAŞTIRMA GELİŞTİRME SANAYİ VE TİCARET A.Ş.	MAIN MARKET	80,0%	4,200	0,320
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET	20,0%	0,000	0,320
ARÇELİK A.Ş.	STAR MARKET	25,0%	1,483	0,375
ARD GRUP BİLİŞİM TEKNOLOJİLERİ A.Ş.	STAR MARKET	16,7%	1,083	0,278

## Appendix B: Gender Diversity Of Companies In Bist Markets 2024

ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.	STAR MARKET	20,0%	0,900	0,320
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	40,0%	1,733	0,480
ARZUM ELEKTRİKLİ EV ALETLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33,3%	1,667	0,444
ASCE GARİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	14,3%	0,167	0,245
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	11,1%	0,611	0,198
ATA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	14,3%	1,033	0,245
ATAKEY PATATES GIDA SANAYİ	STAR MARKET	16,7%	1,000	0,278
ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33,3%	2,111	0,444
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40,0%	1,733	0,480
AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	40,0%	1,650	0,480
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	SUBMARKET	40,0%	1,400	0,480
AVRUPAKENT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	14,3%	0,783	0,245
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	STAR MARKET	50,0%	2,655	0,500
AYEN ENERJİ A.Ş.	MAIN MARKET	14,3%	0,333	0,245
AYGAZ A.Ş.	STAR MARKET	25,0%	1,650	0,375
AZTEK TEKNOLOJİ ÜRÜNLERİ TİCARET A.Ş.	STAR MARKET	16,7%	0,500	0,278
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	STAR MARKET	11,1%	0,333	0,198
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	16,7%	1,500	0,278
BANTAŞ BANDIRMA AMBALAJ SANAYİ TİCARET A.Ş.	MAIN MARKET	40,0%	1,900	0,480
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.	MAIN MARKET	12,5%	0,708	0,219
BAREM AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33,3%	0,667	0,444
BAŞTAŞ BAŞKENT ÇİMENTO SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	20,0%	0,700	0,320
BATI EGE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	12,5%	0,000	0,219
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	STAR MARKET	14,3%	0,726	0,245
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	STAR MARKET	14,3%	0,726	0,245
BAYDÖNER RESTORANLARI A.Ş.	MAIN MARKET	20,0%	1,333	0,320
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	MAIN MARKET	40,0%	1,900	0,480
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET	6,7%	0,067	0,124
BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.	MAIN MARKET	10,0%	0,200	0,180
BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.	STAR MARKET	33,3%	2,794	0,444
BİRLEŞİM MÜHENDİSLİK ISITMA SOĞUTMA HAVALANDIRMA SANAYİ VE TİCARET A.Ş.	STAR MARKET	20,0%	1,333	0,320
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	STAR MARKET	12,5%	0,750	0,219
BMS ÇELİK HASIR SANAYİ VE TİCARET A.Ş.	MAIN MARKET	20,0%	1,500	0,320
BOĞAZIÇI BETON SANAYİ VE TİCARET A.Ş.	STAR MARKET	16,7%	1,333	0,278
BORLEASE OTOMOTİV A.Ş.	STAR MARKET	20,0%	0,200	0,320
BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET A.Ş.	STAR MARKET	14,3%	0,000	0,245
BORUSAN YATIRIM VE PAZARLAMA A.Ş.	STAR MARKET	20,0%	0,200	0,320

## Appendix B: Gender Diversity Of Companies In Bist Markets 2024

BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	33,3%	1,500	0,444
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.	MAIN MARKET	22,2%	1,139	0,346
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	18,2%	1,264	0,298
BÜLBÜLOĞLU VİNÇ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	20,0%	0,333	0,320
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	MAIN MARKET	60,0%	2,300	0,480
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	60,0%	2,300	0,480
BURSA ÇİMENTO FABRİKASI A.Ş.	STAR MARKET	20,0%	0,986	0,320
BÜYÜK ŞEFLER GIDA TURİZM TEKSTİL DANIŞMANLIK ORGANİZASYON EĞİTİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	16,7%	1,000	0,278
ÇAN2 TERMİK A.Ş.	STAR MARKET	20,0%	1,200	0,320
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	STAR MARKET	8,3%	0,283	0,153
ÇATES ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	16,7%	1,167	0,278
ÇELEBİ HAVA SERVİSİ A.Ş.	STAR MARKET	30,0%	1,483	0,420
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.	STAR MARKET	20,0%	0,986	0,320
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELEMANLARI SANAYİ VE TİCARET A.Ş.	STAR MARKET	20,0%	1,200	0,320
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T.A.Ş.	PRE MARKET TRADING PLATFORM	20,0%	1,033	0,320
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	33,3%	1,667	0,444
COCA-COLA İÇECEK A.Ş.	STAR MARKET	8,3%	0,486	0,153
CONSUS ENERJİ İŞLETMELERİ VE HİZMETLERİ A.Ş.	MAIN MARKET	25,0%	1,875	0,375
CREDITWEST FAKTORİNG A.Ş.	MAIN MARKET	28,6%	1,236	0,408
ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.	MAIN MARKET	20,0%	1,167	0,320
CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	16,7%	0,250	0,278
DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.	MAIN MARKET	16,7%	0,000	0,278
DCT TRADING DIŞ TİCARET A.Ş.	MAIN MARKET	20,0%	0,000	0,320
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	42,9%	1,988	0,490
DESA DERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	40,0%	2,067	0,480
DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.	MAIN MARKET	12,5%	0,867	0,219
DEVA HOLDİNG A.Ş.	STAR MARKET	40,0%	1,633	0,480
DİNAMİK ISI MAKİNA YALITIM MALZEMELERİ SAN. VE TİC. A.Ş.	MAIN MARKET	40,0%	1,900	0,480
DMR UNLU MAMULLER ÜRETİM GIDA TOPTAN PERAKENDE İHRACAT A.Ş.	MAIN MARKET	33,3%	1,233	0,444
DO & CO AKTIENGESELLSCHAFT	MAIN MARKET	25,0%	0,500	0,375
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	MAIN MARKET	12,5%	0,125	0,219
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET	41,7%	1,783	0,486
DOĞANLAR MOBİLYA GRUBU İMALAT SANAYİ VE TİCARET A.Ş.	STAR MARKET	42,9%	3,071	0,490
DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	16,7%	1,000	0,278
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	STAR MARKET	33,3%	1,417	0,444

## Appendix B: Gender Diversity Of Companies In Bist Markets 2024

DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.	MAIN MARKET	20,0%	1,083	0,320
DURAN DOĞAN BASIM VE AMBALAJ SANAYİ A.Ş.	MAIN MARKET	16,7%	1,083	0,278
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET	42,9%	3,138	0,490
EBEBEK MAĞAZACILIK A.Ş.	STAR MARKET	16,7%	1,333	0,278
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	STAR MARKET	16,7%	0,500	0,278
E-DATA TEKNOLOJİ PAZARLAMA A.Ş.	MAIN MARKET	20,0%	0,583	0,320
EGE GÜBRE SANAYİİ A.Ş.	STAR MARKET	14,3%	0,000	0,245
EGE PROFİL TİCARET VE SANAYİ A.Ş.	STAR MARKET	60,0%	3,067	0,480
EGEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	50,0%	1,833	0,500
EİS ECZACIBAŞI İLAÇ, SİNİAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	STAR MARKET	16,7%	0,500	0,278
EKİZ KİMYA SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	20,0%	1,333	0,320
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.	STAR MARKET	42,9%	2,571	0,490
EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	60,0%	2,133	0,480
ENERJISA ENERJİ A.Ş.	STAR MARKET	37,5%	2,375	0,469
ENERYA ENERJİ A.Ş.	STAR MARKET	12,5%	0,867	0,219
ENKA İNŞAAT VE SANAYİ A.Ş.	STAR MARKET	20,0%	1,083	0,320
ERCİYAS ÇELİK BORU SANAYİ A.Ş.	STAR MARKET	16,7%	1,083	0,278
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	STAR MARKET	11,1%	0,111	0,198
ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	80,0%	4,950	0,320
ESCAR FİLO KİRALAMA HİZMETLERİ A.Ş.	STAR MARKET	42,9%	2,405	0,490
ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	50,0%	2,433	0,500
ETİLER GIDA VE TİCARİ YATIRIMLAR SANAYİ VE TİCARET A.Ş.	MAIN MARKET	16,7%	0,700	0,278
EURO KAPİTAL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40,0%	2,400	0,480
EURO MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40,0%	1,900	0,480
EURO TREND YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40,0%	1,900	0,480
EURO YATIRIM HOLDİNG A.Ş.	SUBMARKET	50,0%	2,833	0,500
EUROPEN ENDÜSTRİ İNŞAAT SANAYİ VE TİCARET A.Ş.	STAR MARKET	16,7%	0,000	0,278
EYG GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	16,7%	0,333	0,278
FADE GIDA YATIRIM SANAYİ TİCARET A.Ş.	MAIN MARKET	20,0%	1,333	0,320
FEDERAL-MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ A.Ş.	MAIN MARKET	40,0%	1,800	0,480
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	MAIN MARKET	28,6%	0,486	0,408
FORD OTOMOTİV SANAYİ A.Ş.	STAR MARKET	25,0%	2,133	0,375
FORMET METAL VE CAM SAN. A.Ş.	MAIN MARKET	40,0%	1,800	0,480
FRİGO-PAK GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	20,0%	1,200	0,320
FUZUL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	16,7%	1,167	0,278
GALATA WIND ENERJİ A.Ş.	STAR MARKET	16,7%	0,167	0,278
GARANTİ FAKTORİNG A.Ş.	SUBMARKET	25,0%	1,083	0,375
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	20,0%	1,250	0,320

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GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	28,6%	2,071	0,408
GELECEK VARLIK YÖNETİMİ A.Ş.	STAR MARKET	33,3%	1,983	0,444
GEN İLAÇ VE SAĞLIK ÜRÜNLERİ SAN. VE TİC. A.Ş.	STAR MARKET	20,0%	1,250	0,320
GENTAŞ DEKORATİF YÜZEYLER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	20,0%	1,500	0,320
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	STAR MARKET	25,0%	0,667	0,375
GEZİNOMİ SEYAHAT TURİZM TİCARET A.Ş.	MAIN MARKET	20,0%	0,750	0,320
GLOBAL MENKUL DEĞERLER A.Ş.	MAIN MARKET	16,7%	0,750	0,278
GLOBAL YATIRIM HOLDİNG A.Ş.	STAR MARKET	28,6%	1,119	0,408
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	37,5%	1,500	0,469
GOODYEAR LASTİKLERİ T.A.Ş.	STAR MARKET	50,0%	2,267	0,500
GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	22,2%	1,675	0,346
GRAINTURK TARIM A.Ş.	STAR MARKET	16,7%	0,000	0,278
GSD HOLDİNG A.Ş.	STAR MARKET	11,1%	0,143	0,198
GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	50,0%	3,767	0,500
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET	44,4%	1,667	0,494
HATEKS HATAY TEKSTİL İŞLETMELERİ A.Ş.	MAIN MARKET	11,1%	0,200	0,198
HEDEF GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33,3%	1,417	0,444
HEDEF HOLDİNG A.Ş.	STAR MARKET	33,3%	1,667	0,444
HEKTAŞ TİCARET T.A.Ş.	STAR MARKET	12,5%	0,125	0,219
HİDROPAR HAREKET KONTROL TEKNOLOJİLERİ MERKEZİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50,0%	2,933	0,500
HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.	STAR MARKET	50,0%	2,917	0,500
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	MAIN MARKET	14,3%	0,000	0,245
IC ENTERRA YENİLENEBİLİR ENERJİ A.Ş.	STAR MARKET	20,0%	0,200	0,320
ICBC TURKEY BANK A.Ş. (TEKSTİLBANK)	MAIN MARKET	33,3%	1,833	0,444
ICU GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	40,0%	1,967	0,480
İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	20,0%	1,250	0,320
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	14,3%	0,393	0,245
İMAŞ MAKİNA SANAYİ A.Ş.	STAR MARKET	25,0%	0,417	0,375
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	44,4%	2,833	0,494
İNFO YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	14,3%	0,583	0,245
INGRAM MICRO BİLİŞİM SİSTEMLERİ A.Ş.	MAIN MARKET	33,3%	1,833	0,444
İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.	MAIN MARKET	16,7%	0,583	0,278
INVEO YATIRIM HOLDİNG A.Ş.	STAR MARKET	16,7%	1,333	0,278
INVESTCO HOLDİNG A.Ş.	STAR MARKET	16,7%	1,200	0,278
İŞ FİNANSAL KİRALAMA A.Ş.	STAR MARKET	22,2%	0,444	0,346
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	11,1%	0,311	0,198
İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	28,6%	1,452	0,408
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	44,4%	1,861	0,494

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İŞ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33,3%	1,500	0,444
IŞIK PLASTİK SANAYİ VE DIŞ TİCARET PAZARLAMA A.Ş.	MAIN MARKET	16,7%	1,083	0,278
IŞIKLAR ENERJİ VE YAPI HOLDİNG A.Ş.	STAR MARKET	11,1%	0,000	0,198
İSKENDERUN DEMİR VE ÇELİK A.Ş.	STAR MARKET	11,1%	0,111	0,198
İZMİR FIRÇA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	16,7%	1,333	0,278
JANTSA JANT SANAYİ VE TİCARET A.Ş.	STAR MARKET	16,7%	1,333	0,278
KAFEİN YAZILIM HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	33,3%	0,733	0,444
KALEKİM KİMYEVİ MADDELER SAN. VE TİC. A.Ş.	STAR MARKET	28,6%	1,736	0,408
KALESERAMİK ÇANAKKALE KALEBODUR SERAMİK SANAYİ A.Ş.	STAR MARKET	44,4%	3,195	0,494
KAPLAMIN AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	20,0%	1,200	0,320
KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	11,1%	1,000	0,198
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	11,1%	0,700	0,198
KARTAL YENİLEBİLİR ENERJİ ÜRETİM A.Ş.	MAIN MARKET	40,0%	1,900	0,480
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	STAR MARKET	25,0%	0,932	0,375
KENT GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	33,3%	2,667	0,444
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET	33,3%	2,500	0,444
KERVANSARAY YATIRIM HOLDİNG A.Ş.	WATCHLIST MARKET	60,0%	4,133	0,480
KİMTEKS POLİÜRETAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	20,0%	0,833	0,320
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	16,7%	0,167	0,278
KOÇ HOLDİNG A.Ş.	STAR MARKET	25,0%	0,733	0,375
KOCAER ÇELİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	12,5%	0,893	0,219
KOLEKSİYON MOBİLYA SANAYİ A.Ş.	MAIN MARKET	14,3%	0,583	0,245
KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜH. A.Ş.	STAR MARKET	16,7%	0,783	0,278
KONYA ÇİMENTO SANAYİ A.Ş.	STAR MARKET	25,0%	1,233	0,375
KORDSA TEKNİK TEKSTİL A.Ş.	STAR MARKET	33,3%	1,567	0,444
KOROPLAST TEMİZLİK AMBALAJ ÜRÜNLERİ SANAYİ VE DIŞ TİCARET A.Ş.	MAIN MARKET	50,0%	3,267	0,500
KOTON MAĞAZACILIK TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	50,0%	1,000	0,500
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET A.Ş.	MAIN MARKET	20,0%	1,333	0,320
KRON TEKNOLOJİ A.Ş.	MAIN MARKET	50,0%	2,167	0,500
KUŞTUR KUŞADASI TURİZM ENDÜSTRİ A.Ş.	PRE MARKET TRADING PLATFORM	75,0%	2,500	0,375
KÜTAHYA PORSELEN SANAYİ A.Ş.	MAIN MARKET	60,0%	3,550	0,480
KÜTAHYA ŞEKER FABRİKASI A.Ş.	STAR MARKET	14,3%	0,583	0,245
KUZEY BORU A.Ş.	STAR MARKET	25,0%	0,450	0,375
KUZUGRUP GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	14,3%	1,083	0,245
LDR TURİZM A.Ş.	STAR MARKET	40,0%	1,567	0,480
LİDER FAKTORİNG A.Ş.	MAIN MARKET	37,5%	1,567	0,469
LİLA KAÇIT SANAYİ VE TİCARET A.Ş.	STAR MARKET	14,3%	1,083	0,245
LİMAK DOĞU ANADOLU ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	40,0%	2,467	0,480

## Appendix B: Gender Diversity Of Companies In Bist Markets 2024

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	STAR MARKET	50,0%	2,867	0,500
LORAS HOLDİNG A.Ş.	MAIN MARKET	25,0%	0,417	0,375
MANAS ENERJİ YÖNETİMİ SAN. VE TİC. A.Ş.	MAIN MARKET	20,0%	1,333	0,320
MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	50,0%	2,100	0,500
MARKA YATIRIM HOLDİNG A.Ş.	SUBMARKET	60,0%	2,800	0,480
MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.	STAR MARKET	16,7%	1,000	0,278
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	MAIN MARKET	16,7%	1,167	0,278
MARTI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	25,0%	0,250	0,375
MARTI OTEL İŞLETMELERİ A.Ş.	MAIN MARKET	25,0%	0,750	0,375
MATRİKS FİNANSAL TEKNOLOJİLER A.Ş.	MAIN MARKET	16,7%	1,000	0,278
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	50,0%	2,333	0,500
MAZHAR ZORLU HOLDİNG A.Ş.	MAIN MARKET	50,0%	1,833	0,500
MEGA METAL SANAYİ VE TİCARET A.Ş.	STAR MARKET	33,3%	2,378	0,444
MEGA POLİETİLEN KÖPÜK SANAYİ A.Ş.	WATCHLIST MARKET	33,3%	1,583	0,444
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	16,7%	0,000	0,278
MERİT TURİZM YATIRIM VE İŞLETME A.Ş.	MAIN MARKET	18,2%	2,043	0,298
MERKO GIDA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	20,0%	1,033	0,320
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	33,3%	1,333	0,444
METRO YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40,0%	1,733	0,480
MİGROS TİCARET A.Ş.	STAR MARKET	8,3%	0,254	0,153
MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET	33,3%	2,000	0,444
MMC SANAYİ VE TİCARİ YATIRIMLAR A.Ş.	WATCHLIST MARKET	20,0%	1,000	0,320
MOBİTEL İLETİŞİM HİZMETLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	16,7%	0,000	0,278
MOGAN ENERJİ YATIRIM HOLDİNG A.Ş.	STAR MARKET	11,1%	1,143	0,198
MONDİ TURKEY OLUKLU MUKAVVA KAĞIT VE AMBALAJ SANAYİ A.Ş.	MAIN MARKET	50,0%	2,333	0,500
NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	STAR MARKET	50,0%	2,433	0,500
NET HOLDİNG A.Ş.	STAR MARKET	15,4%	0,445	0,260
NİĞBAŞ NİĞDE BETON SANAYİ VE TİCARET A.Ş.	MAIN MARKET	11,1%	0,000	0,198
NUH ÇİMENTO SANAYİ A.Ş.	STAR MARKET	7,1%	0,411	0,133
NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	16,7%	0,000	0,278
OBA MAKARNACILIK SANAYİ VE TİCARET A.Ş.	STAR MARKET	41,7%	1,667	0,486
OBASE BİLGİSAYAR VE DANIŞMANLIK HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	16,7%	0,950	0,278
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	STAR MARKET	40,0%	1,900	0,480
ODİNE SOLUTIONSTEKNOLOJİ TİCARET VE SANAYİ A.Ş.	STAR MARKET	16,7%	1,083	0,278
ONCOSEM ONKOLOJİK SİSTEMLER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50,0%	2,417	0,500
ORMA ORMAN MAHSULLERİ İNTEGRE SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	66,7%	2,500	0,444
OSMANLI YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	33,3%	1,233	0,444
OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME A.Ş.	MAIN MARKET	20,0%	1,033	0,320

## Appendix B: Gender Diversity Of Companies In Bist Markets 2024

OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	STAR MARKET	22,2%	1,006	0,346
OTTO HOLDİNG A.Ş.	WATCHLIST MARKET	28,6%	0,486	0,408
OYAK ÇİMENTO FABRİKALARI A.Ş.	STAR MARKET	12,5%	0,125	0,219
OYLUM SINAİ YATIRIMLAR A.Ş.	MAIN MARKET	40,0%	0,733	0,480
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	16,7%	1,083	0,278
ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	20,0%	0,000	0,320
ÖZERDEN AMBALAJ SANAYİ A.Ş.	MAIN MARKET	50,0%	3,333	0,500
ÖZSU BALIK ÜRETİM A.Ş.	MAIN MARKET	40,0%	2,067	0,480
PAMEL YENİLENEBİLİR ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	20,0%	1,250	0,320
PANELSAN ÇATI CEPHE SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	20,0%	1,167	0,320
PAPILON SAVUNMA GÜVENLİK SİSTEMLERİ BİLİŞİM MÜHENDİSLİK HİZMETLERİ İTHALAT İHRACAT SAN. VE TİC. A.Ş.	STAR MARKET	20,0%	1,083	0,320
PARDUS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33,3%	1,900	0,444
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33,3%	2,194	0,444
PC İLETİŞİM VE MEDYA HİZMETLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	40,0%	1,650	0,480
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	STAR MARKET	25,0%	1,069	0,375
PENGUEN GIDA SANAYİ A.Ş.	MAIN MARKET	16,7%	0,583	0,278
PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİC. A.Ş.	STAR MARKET	33,3%	2,500	0,444
PERGAMON STATUS DIŞ TİCARET A.Ş.	MAIN MARKET	33,3%	2,250	0,444
PETKİM PETROKİMYA HOLDİNG A.Ş.	STAR MARKET	22,2%	1,028	0,346
PETROKENT TURİZM A.Ş.	MAIN MARKET	20,0%	1,250	0,320
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	STAR MARKET	44,4%	3,067	0,494
PINAR SU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	57,1%	3,757	0,490
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	STAR MARKET	44,4%	3,119	0,494
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33,3%	1,733	0,444
POLİSAN HOLDİNG A.Ş.	STAR MARKET	16,7%	0,417	0,278
PRİZMA PRES MATBAACILIK YAYINCILIK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	20,0%	0,333	0,320
QNB FİNANS FİNANSAL KİRALAMA A.Ş.	PRE MARKET TRADING PLATFORM	37,5%	2,208	0,469
QNB FİNANSBANK A.Ş.	PRE MARKET TRADING PLATFORM	27,3%	1,411	0,397
REEDER TEKNOLOJİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	16,7%	0,250	0,278
RODRİGO TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	16,7%	0,000	0,278
RÖNESANS GAYRİMENKUL YATIRIM A.Ş.	STAR MARKET	50,0%	2,933	0,500
ROYAL HALI İPLİK TEKSTİL MOBİLYA SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	33,3%	0,778	0,444
RTA LABORATUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA SANAYİ TİCARET A.Ş.	MAIN MARKET	40,0%	1,900	0,480
SAFKAR EGE SOĞUTMACILIK KLİMA SOĞUK HAVA TESİSLERİ İHRACAT İTHALAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	16,7%	0,000	0,278



## Appendix B: Gender Diversity Of Companies In Bist Markets 2024

SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş.	SUBMARKET	20,0%	0,500	0,320
SANİFOAM ENDÜSTRİ VE TÜKETİM ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	80,0%	4,200	0,320
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	MAIN MARKET	33,3%	1,167	0,444
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.	STAR MARKET	35,7%	1,846	0,459
SASA POLYESTER SANAYİ A.Ş.	STAR MARKET	30,0%	2,579	0,420
SDT UZAY VE SAVUNMA TEKNOLOJİLERİ A.Ş.	STAR MARKET	20,0%	0,250	0,320
SEĞMEN KARDEŞLER GIDA ÜRETİM VE AMBALAJ SANAYİ A.Ş.	STAR MARKET	57,1%	1,857	0,490
ŞEKER FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	28,6%	1,771	0,408
ŞEKERBANK T.A.Ş.	STAR MARKET	8,3%	0,591	0,153
SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.	MAIN MARKET	40,0%	1,567	0,480
SELVA GIDA SANAYİ A.Ş.	MAIN MARKET	16,7%	0,000	0,278
SEYİTLER KİMYA SANAYİ A.Ş.	MAIN MARKET	42,9%	2,321	0,490
SİLVERLİNE ENDÜSTRİ VE TİCARET A.Ş.	MAIN MARKET	14,3%	0,000	0,245
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	16,7%	0,750	0,278
SKYALP FİNANSAL TEKNOLOJİLER VE DANIŞMANLIK A.Ş.	MAIN MARKET	60,0%	3,550	0,480
SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	45,5%	2,577	0,496
SMARTİKS YAZILIM A.Ş.	MAIN MARKET	20,0%	1,250	0,320
SODAŞ SODYUM SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM	40,0%	0,400	0,480
ŞOK MARKETLER TİCARET A.Ş.	STAR MARKET	25,0%	1,717	0,375
SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	16,7%	0,000	0,278
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	44,4%	2,778	0,494
SUMAŞ SUNİ TAHTA VE MOBİLYA SANAYİ A.Ş.	PRE MARKET TRADING PLATFORM	33,3%	1,333	0,444
SUN TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	50,0%	3,167	0,500
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.	STAR MARKET	33,3%	1,667	0,444
TAB GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET	16,7%	1,000	0,278
TAPDI OKSİJEN ÖZEL SAĞLIK VE EĞİTİM HİZMETLERİ SANAYİ TİCARET A.Ş.	STAR MARKET	33,3%	1,833	0,444
TARKİM BİTKİ KORUMA SANAYİ VE TİCARET A.Ş.	STAR MARKET	16,7%	0,167	0,278
TAT GIDA SANAYİ A.Ş.	STAR MARKET	11,1%	0,917	0,198
TATLIPINAR ENERJİ ÜRETİM A.Ş.	STAR MARKET	12,5%	0,400	0,219
TAV HAVALİMANLARI HOLDİNG A.Ş.	STAR MARKET	27,3%	1,789	0,397
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	MAIN MARKET	16,7%	0,000	0,278
TEKFEN HOLDİNG A.Ş.	STAR MARKET	20,0%	0,922	0,320
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	STAR MARKET	33,3%	2,667	0,444
TERA YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	20,0%	0,000	0,320
TGS DIŞ TİCARET A.Ş.	MAIN MARKET	20,0%	0,000	0,320

## Appendix B: Gender Diversity Of Companies In Bist Markets 2024

TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	STAR MARKET	10,0%	0,311	0,180
TREND GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	16,7%	0,000	0,278
TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	50,0%	2,417	0,500
TUĞÇELİK ALÜMİNYUM VE METAL MAMÜLLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	16,7%	0,000	0,278
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET	20,0%	1,333	0,320
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	STAR MARKET	27,3%	1,549	0,397
TURCAS PETROL A.Ş.	STAR MARKET	25,0%	1,167	0,375
TUREKS TURUNÇ MADENCİLİK İÇ VE DIŞ TİCARET A.Ş.	MAIN MARKET	16,7%	0,000	0,278
TÜRK HAVA YOLLARI A.O.	STAR MARKET	11,1%	0,694	0,198
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	MAIN MARKET	50,0%	2,583	0,500
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	STAR MARKET	16,7%	1,733	0,278
TÜRK TUBORG BİRA VE MALT SANAYİ A.Ş.	PRE MARKET TRADING PLATFORM	50,0%	3,167	0,500
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	STAR MARKET	22,2%	0,778	0,346
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	MAIN MARKET	16,7%	0,000	0,278
TÜRKİYE GARANTİ BANKASI A.Ş.	STAR MARKET	27,3%	1,379	0,397
TÜRKİYE HALK BANKASI A.Ş.	STAR MARKET	22,2%	0,778	0,346
TÜRKİYE İŞ BANKASI A.Ş.	STAR MARKET	18,2%	1,030	0,298
TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş.	PRE MARKET TRADING PLATFORM	14,3%	0,593	0,245
TÜRKİYE SİGORTA A.Ş.	STAR MARKET	14,3%	0,476	0,245
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	STAR MARKET	36,4%	2,176	0,463
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	STAR MARKET	55,6%	3,111	0,494
UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş.	SUBMARKET	20,0%	1,033	0,320
ULAŞLAR TURİZM YATIRIMLARI VE DAYANIKLI TÜKETİM MALLARI TİCARET PAZARLAMA A.Ş.	SUBMARKET	12,5%	0,143	0,219
ÜLKER BİSKÜVİ SANAYİ A.Ş.	STAR MARKET	25,0%	1,869	0,375
ULUSAL FAKTORİNG A.Ş.	MAIN MARKET	25,0%	1,983	0,375
ULUSOY UN SANAYİ VE TİCARET A.Ş.	STAR MARKET	40,0%	2,567	0,480
ÜNLÜ YATIRIM HOLDİNG A.Ş.	MAIN MARKET	50,0%	3,000	0,500
VAKIF FİNANSAL KİRALAMA A.Ş.	STAR MARKET	14,3%	0,143	0,245
VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	11,1%	0,111	0,198
VAKKO TEKSTİL VE HAZIR GIYIM SANAYİ İŞLETMELERİ A.Ş.	STAR MARKET	12,5%	0,700	0,219
VERA KONSEPT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	20,0%	0,000	0,320
VERUSA HOLDİNG A.Ş.	STAR MARKET	16,7%	1,167	0,278
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	STAR MARKET	14,3%	0,867	0,245
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	14,3%	0,867	0,245
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	MAIN MARKET	33,3%	2,500	0,444

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YAPI VE KREDİ BANKASI A.Ş.	STAR MARKET	20,0%	1,375	0,320
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	50,0%	2,500	0,500
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	36,4%	1,379	0,463
YEŞİL YAPI ENDÜSTRİSİ A.Ş.	MAIN MARKET	20,0%	0,200	0,320
ZEDUR ENERJİ ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	40,0%	1,900	0,480
ZİRAAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	16,7%	0,167	0,278
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	28,6%	1,069	0,408

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