

2016

4TH ANNUAL REPORT

**WOMEN ON
BOARD**

Turkey

Independent Women Directors Project
Sabanci University
Corporate Governance Forum of Turkey

Background of the Independent Women Directors (IWD) Project

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

IWD was initially a response to the unintended consequence of the ruling. Today IWD is a platform of professional women who sit on the listed companies’ boards or are qualified to serve as corporate directors. Independent Women Directors Platform aims to help companies to consider female candidates when nominating directors. To this end, a database of qualified women is maintained based on voluntary applications. Each candidate is evaluated against the criteria established by the Forum and EZI Turkey. As of the end of 2016, IWD database has 270 board-qualified women.

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

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

About Sabancı University Corporate Governance Forum

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

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FOREWORD



Foreword by Darrin Hartzler, Manager, Corporate Governance Group, Environment, Social and Governance Department, IFC, World Bank Group

IFC believes that good corporate governance helps companies operate more efficiently, improve access to capital, and mitigate risk. In emerging markets, one of the key factors that help attract investment is good corporate governance.

IFC plays a leading role in promoting good corporate governance practices in emerging markets. In 2015, we helped 23 firms improve their performance and 13 firms attracted investment of more than \$200 million—due in part to corporate governance improvements. One of the ways we promote corporate governance is by increasing diversity on company boards, including adding more women to boards.

In recent years, Turkey has made efforts to improve its corporate governance practices. The country's securities markets regulator, for instance, has stipulated that publicly traded companies appoint at least one female member to their boards.¹ But more needs to be done. Only about 5 percent of firms in the country are led by women, according to data from the World Bank's Enterprise Surveys. Just under 12 percent of Turkish firms have female board representation, a long way away from reaching the Independent Women Directors' 23 percent target by 2023.

But Turkey is not alone. All over the world, there is a diversity gap on boards, particularly in terms of gender diversity. According to a recent report from the International Labor Organization, only 15 percent of board directors in the 200 largest companies worldwide are women.²

Evidence shows that companies fare well when more women serve on boards. Benefits include improved financial performance and shareholder value, increased customer and employee satisfaction, rising investor confidence, and greater market knowledge and reputation.

A recent IFC study in Jordan³ showed that when more women were appointed to company boards, firms reported a higher return on equity and return on investment. In other words, gender diversity on corporate boards is good for business.

As part of our commitment, we train female executives on good practices in corporate governance and board leadership. We also engage our business partners to promote the business case for gender diversity on boards and explore opportunities to improve gender diversity. To walk the talk, we have set an internal target of 30 percent of women to be nominated by IFC on our equity clients' boards of directors. We have almost reached that goal and we aim for full parity in the future.

As a large investor in Turkey, IFC is committed to making gender diversity a priority for corporate boards and regulators—by raising awareness and helping companies identify qualified women. We continue to contribute to a culture shift, where the business benefits of gender diversity in the boardroom and in top management are better appreciated. This will take time and requires persistent efforts, but we remain committed to strengthening the role of women in Turkey's private sector.

¹Page 46, ILO 2015 Report http://www.ilo.org/wcmsp5/groups/public/-/dgreports/-/dcomm/-/publ/documents/publication/wcms_316450.pdf

²Page 35, ILO 2015 report http://www.ilo.org/wcmsp5/groups/public/-/dgreports/-/dcomm/-/publ/documents/publication/wcms_316450.pdf

³Gender Diversity in Jordan – Research on the Impact of Gender Diversity on the Economic Performance of Companies in Jordan: <http://bit.ly/1Z7aQBx>

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INTRODUCTION

This is the 5th year, following the 2012 ruling by the Capital Markets Board that we have been observing and analyzing the changes in gender diversity of corporate boards in Turkey. The ruling requires companies, listed in Borsa Istanbul, to set a self-chosen female representation target of no less than 25 per cent, on their board. Although compliance with the recommended practice is not mandatory, the companies must explain their reasons for non-compliance. Our survey of mandatory compliance reports however, reveals that they do not.

Global Picture

During the past 5 years, gender diversity in corporate boards has been a popular theme around the world. A search of “women on boards” in Google results over 29 million entries as of 26 October 2016. This interest is partly due to some evidence demonstrating a positive link between gender diversity in boards and financial performance, although scholarly research suggests that the direction of causality is conditional and that the channels through which diversity effects performance depends on the context.

Underpinned by the evidence, the focus on the gender composition of company boards by global asset managers and institutional investors has contributed to the increase in the percentage of female directorships globally. Among MSCI World Index companies, women held 18.1 per cent of all directorships (up from 15.9 per cent last year) as of August 15, 2015 (MSCI, 2015). Within the MSCI global director reference universe, 73.5 per cent of companies have at least one female director; this number drops to just 20.1 per cent however, for boards with at least three women: the critical level at which women contribute more equally to group decision making according to academic research (Kramer, Conrad and Erkut, 2008; Torchia, Calabro and Huse, 2011). The boards of the largest companies around the world are therefore still dominated by male directors and women face significant challenges in breaking the so called “glass ceiling”.

A study by ISS (2016), focused on the STOXX Europe 600 Index (that includes companies from the 17 largest markets in Europe) reveals that the presence of women on boards in Europe has increased from an average of 13.9 per cent to 25 per cent in the five years from 2011 to 2015. This trend toward greater gender diversity on boards in Europe has been driven principally by the addition of non-executive or supervisory board female directors in 2-tier boards, as opposed to an increase in women in Chair, CEO and executive director positions.

In general U.S. companies lag behind their European counterparts with respect to the percentage of women on their boards. Among the S&P 500 Index companies (the largest companies by market cap listed in NYSE and NASDAQ), women held 19.9 per cent of all directorships (Catalyst, 2016), much lower than European average of 25 per cent. Women are, however, more likely to be appointed as a CEO or CFO in the U.S. As of August 15, 2015, one-sixth (16.9 per cent) of the MSCI USA Index had at least one woman serving as CEO or CFO. Outside the U.S., this

figure is 11.4 per cent (MSCI, 2015). The percentage of female CEOs in STOXX Europe 600 companies is remarkably low at 3 per cent. For example, only one French company among the 71 included in the MSCI World Index has a female CEO. The CEO's gender is significant as it is more likely that the board will include a critical mass of woman directors at companies where the CEO is a woman. 57.9 per cent of MSCI World Index companies with a female CEO had at least 3 women on their boards in 2016.

Of the 12 largest European markets, five have mandatory quotas for female board membership (Belgium, France, Germany, Italy, and Norway) and 10 have either an optional quota or a comply-or-explain best practice recommendation concerning gender diversity in boards. During the years 2011-2015 Italy, Belgium, and France experienced the highest levels of growth in female board membership, by 20.4, 16.2, and 16.2 percentage points, respectively. Quotas are not the only means to increase the presence of women on boards. Sweden, without a binding quota, tops the table in terms of board gender diversity. UK has also achieved a remarkable improvement in gender diversity among the FTSE 100 Index companies from 12 per cent to 29 per cent during the same period, mainly by government endorsed but business led voluntary initiatives such as the 30 per cent club.

In emerging markets, the picture is much worse; female directors comprised only 8.4 per cent of MSCI Emerging Markets Index company boards, with a higher rate of increase from the level in 2014 however compared to the developed markets. The figure was 7.1 per cent in 2014.

Research on Gender Diversity and Corporate Performance

Research on the direct effect of gender diversity on firm performance is complex, and establishing a causal relationship is challenging unless there is a natural experiment whereby an externally forced change (e.g. a quota) applies to some companies against a control group in a particular market. Most of the published research with statistically significant results therefore pertains to specific contexts. On the other hand, the association between gender diversity and firm performance is well established.

MSCI ESG Research's research shows that companies in the MSCI World Index with strong female leadership (companies with 3 or more women on board or companies with a percentage of women on board above the country average) generated a Return on Equity of 10.1 per cent per year versus 7.4 per cent for those without (as of September 9, 2015, measured on an equal-weighted basis (MSCI, 2015). They furthermore enjoyed superior average valuations (price-to book ratio of 1.76 versus 1.56) compared to companies without strong female leadership. More importantly the research also found that companies lacking board diversity suffered more governance-related controversies than average; companies with board gender diversity in the bottom quartile suffered 24 per cent more governance related controversies, such as cases of bribery, corruption, fraud, and shareholder battles, than average between 2011 and 2015.

Turkey

In our first report published in 2013, we had predicted that the improvement in female directorship ratios would be observable only 3 years following the 2012 CMBT ruling, which mandated the inclusion of independent directors on the boards but only recommended the inclusion of women. This ruling resulted in an increase in average board sizes, predominantly through male appointments and an effective dilution of the percentage of female directors. As predicted, we have observed the first significant change in the ratio of woman directors in 2015 with an increase in 8.4 per cent compared to 2014, when the ratio of female directors increased at only 1.7 per cent for the second consecutive year. In 2016, the ratio of women on Turkey's corporate boards reached 14.2 per cent with a 10 per cent increase compared to the previous year. This increase represents a 19 per cent increase in the rate of change of percentage of women on boards. We should observe 16 per cent female directorship in 2017 if this trend continues. That would mean that 51 new women will be appointed to the boards in 2017.

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WOMEN ON BOARDS IN TURKEY 2016

In 2016, the IWD project team collected publicly available data on boards of directors and board committees of companies listed in BIST using the Public Disclosure Platform and company websites. IWD has been collecting this data since 2012. The data is enriched with hand-collected data about the affiliation of directors with controlling families to categorise all directors as professionals, as affiliated with the owner families or as significant shareholders. The objective of this categorization is not to devalue the role of female directors who are shareholders or shareholder affiliated, but to follow progress regarding the likelihood of professional women being able to break the glass ceiling.

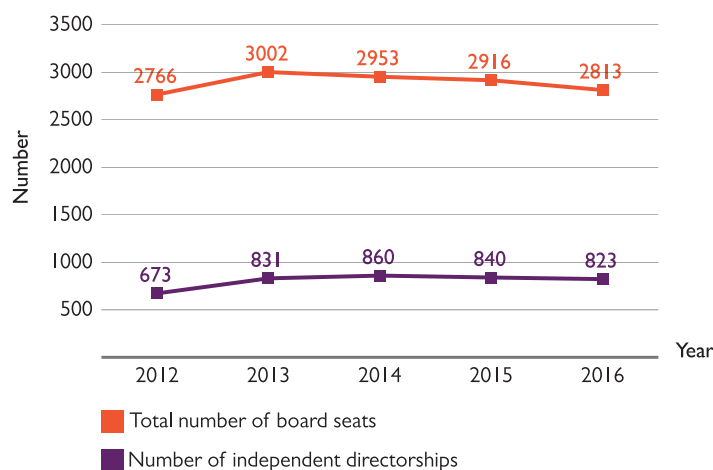
The analysis presented below represents the current picture and the trend in BIST companies with respect to gender diversity in boards since 2012.

2.1 Overview of Total Board Seats

In 2016, there were 410 companies listed in BIST, compared to 417 in 2015. Accordingly, the total number of board seats was down to 2813 in 2016 from 2916 in 2015. This decrease however, is accompanied by an increase in independent directors, male or female, from 24 per cent in 2012 to 29.3 per cent in 2016. Average board size remained at around 7.

Overview of Total Board Seats in 2016	
Total number of board seats	2813
Independent directorships	823

Chart 2.1 Number of Total Board Seats between 2012-2016 in BIST Companies



In 2015, 304 women held 399 directorships on BIST whereas 1914 men held 2414 boards as shown in Table 2.1. According to 2016 data, the percentage of women holding multiple directorships is 21 per cent (64 out of 304), which is slightly higher than 19 per cent, the figure in 2015. The percentage of men holding multiple directorships is 17 per cent (316 out of 1914). In 2016 female directors had 1.31 board seats on average compared to 1.28 in 2015. Male directors held 1.26 board seats in 2016 compared to 1.27 in 2015. The number of seats per female directors is slightly higher than men and the trend is upwards.

Table 2.1 Women and men holding multiple directorships in 2016

	Total Directorships	Num. of Individuals	1 Seat	2 Seats	3 Seats	4 Seats	5 Seats	6 Seats	7 Seats	8 Seats	9 Seats
All Directors	2813	2218	1839	250	84	27	8	7	1	2	1
Male Directors	2414	1914	1600	206	72	22	6	6	1	2	1
Female Directors	399	304	239	44	12	5	2	1	-	-	-

2.2 Overview of Female Directors on BIST Company Boards

2.2.1 BIST companies with female directors

In 2016, 168 BIST companies did not include a female director in their boards compared to 178 companies in 2015 as seen in Chart 2.2. The list of companies with all male boards is presented on Appendix B.

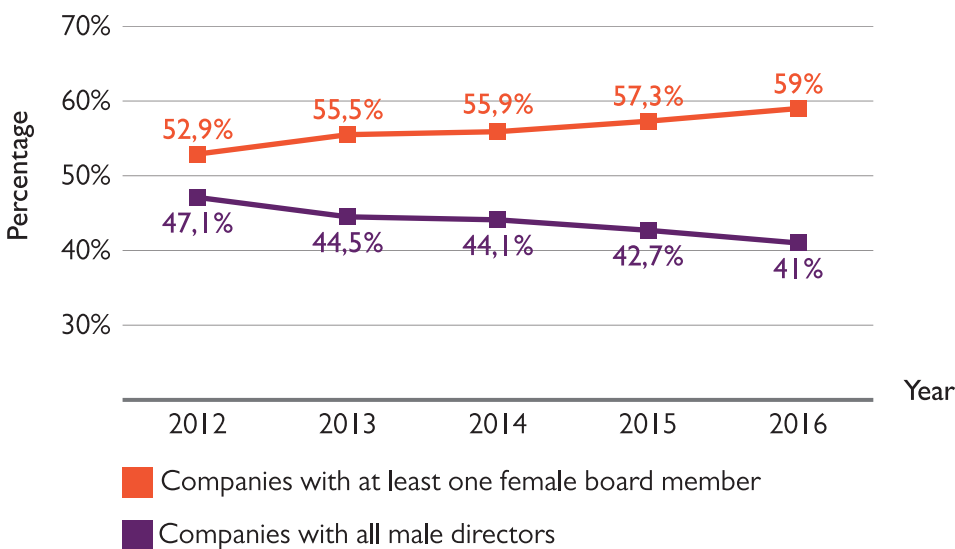
Chart 2.2 Number of BIST Companies with/without female directors in 2016



Chart 2.3 demonstrates a slow but positive change in the ratio of companies with at least one female director since 2012. In 2016, 59 per cent of the companies had at least one female board member while this figure was 52.9 per cent in 2012. In 2016, 10 per cent of BIST companies have at least 3 female directors, thereby reaching the threshold level at which minorities fully function.

Currently 41 per cent of the BIST companies have an all-male board.

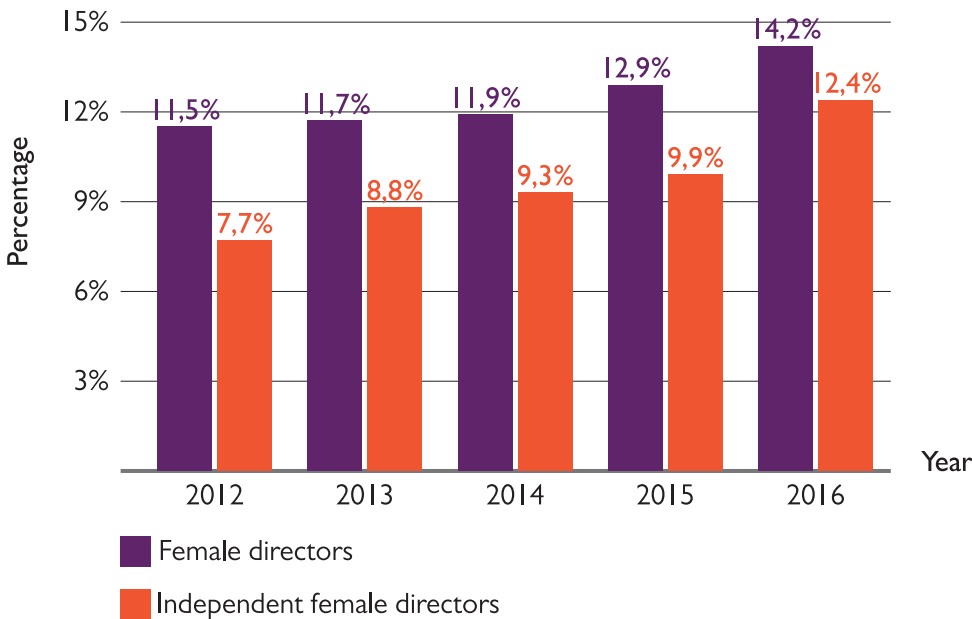
Chart 2.3 Overview of BIST companies with female directors and all male boards between 2012-2016



2.2.2 Breakdown of Female Directors on BIST Boards

In 2016, 399 women were elected to the boards of companies listed on BIST. In parallel to the increase in the ratio of women on boards, the ratio of independent woman directors has also significantly increased to 12.3 per cent. This represents a higher rate of increase in the independent female directors category compared with the rate of increase in overall female directorships. Chart 2.4 presents the percentage of all female directors and percentage of independent female directors over the years.

Chart 2.4 Overview of Female Directors and Independent Female Directors between 2012-2016



The breakdown of female directors holding 399 board seats is shown in Chart 2.5. Out of 399, 224 (56 per cent) female directors are non-executive but not independent, 102 (25 per cent) are independent and only 73 (19 per cent) are executive directors. Female executive directorships have not changed since 2015 while independent directorships have increased from 83 to 102. As shown in Chart 2.6 the share of independent female directors within the population of female directors has been increasing since 2012, and the shares of executive and non-executive (but not independent) female directors are decreasing year by year.

Chart 2.5 Number of female directorships in BIST in 2016

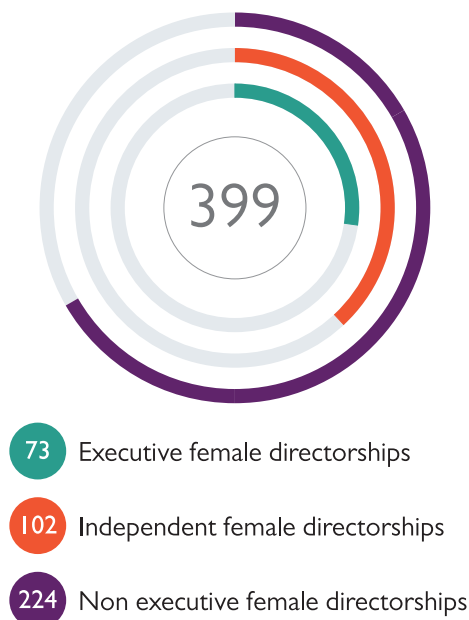
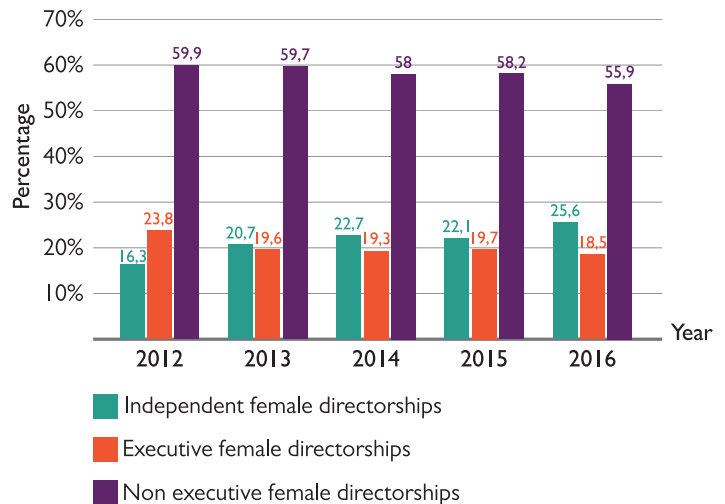


Chart 2.6 Breakdown of female directorships between 2012-2016



2.2.3 New Appointments

Table 2.2 provides an overview of female board appointments and resignations for 2015 to 2016. In 2016, 94 new female directors were appointed to BIST boards; of those 94, 32 were independent directors and only 11 were executive directors.

Table 2.2 New Appointments and Resignations in 2016

Appointments	2016		2015	
	Number	%	Number	%
Change in total number of directorships in BIST	-103	-	-37	-
New female board appointments	94	-	78	-
New independent female director appointments	32	34%	24	30.8%
New non-executive female director appointments	51	54.3%	42	53.8%
New executive female director appointments	11	11.7%	12	15.4%
New affiliated* female director appointments	23	-	25	-
New executive affiliated* female director appointments	8	34.8%	5	20%
New non executive affiliated* female director appointments	15	65.2%	20	80%
Resignations				
Female board resignations	71	-	54	-
Independent female director resignations	13	17.1%	20	37%
Non-executive female director resignations	44	62.9%	29	53.7%
Executive female director resignations	14	20%	5	9.3%
Affiliated* female director resignations	26	-	14	-
Executive affiliated* female director resignations	7	26.9%	0	0%
Non executive affiliated* female director resignations	19	73.1%	14	100%
NET INCREASE IN FEMALE DIRECTORS	23		24	

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

Only 31 companies had a female board chair in 2016 corresponding to 7 per cent of all companies. As shown in Chart 2.7, 23 of the 31 female chairpersons are affiliated with controlling families and/or directly own significant shares. This means only 8 professional women were able to become board chairs while 136 professional male were holding chair positions as shown in Chart 2.8.

Chart 2.7 Number of Female Chairperson between 2012-2016

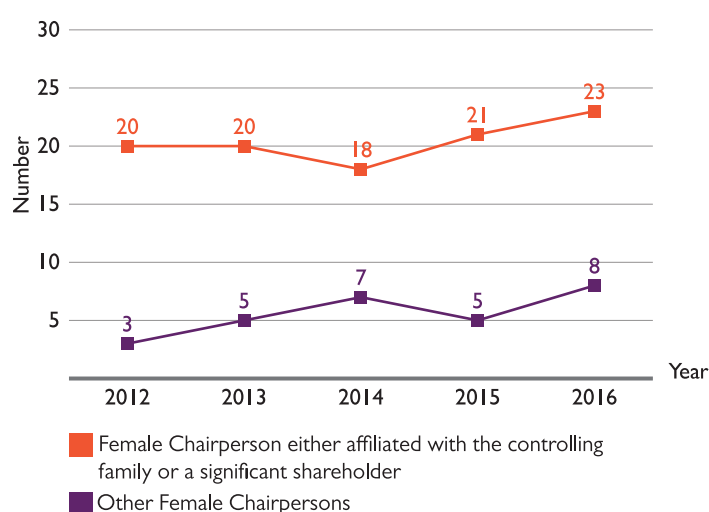
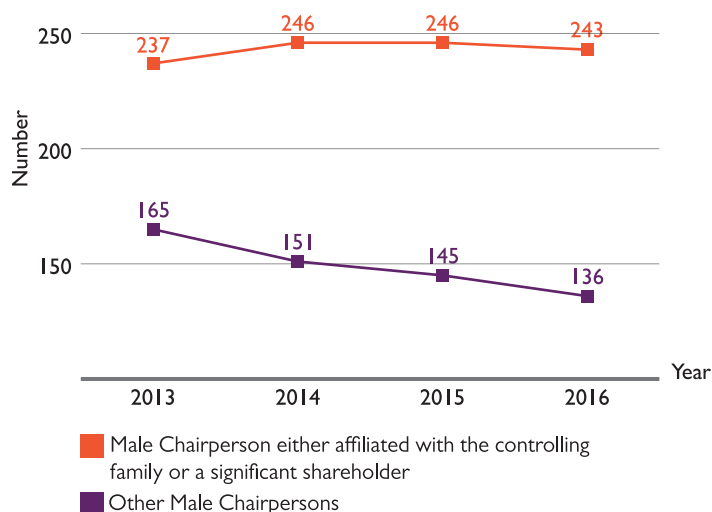


Chart 2.8 Number of Male Chairperson between 2013-2016



Only 14 companies had a female CEO who sits on the board in 2016. This represents 3.4 per cent of all listed companies. The number of male CEOs who sit on the boards is 170 as shown in Chart 2.10; representing 41 per cent of all companies. The number of female CEOs who sit on the boards remained almost the same since 2013, but the number of male CEOs who are not board members has been decreasing since 2013. So called CEOs, who are not board members, are general managers and were not included in our calculations since their legal status and fiduciary duties are not compatible with the CEOs who are board members .

Chart 2.9 Number of Female CEO/ General Manager on Board between 2012-2016

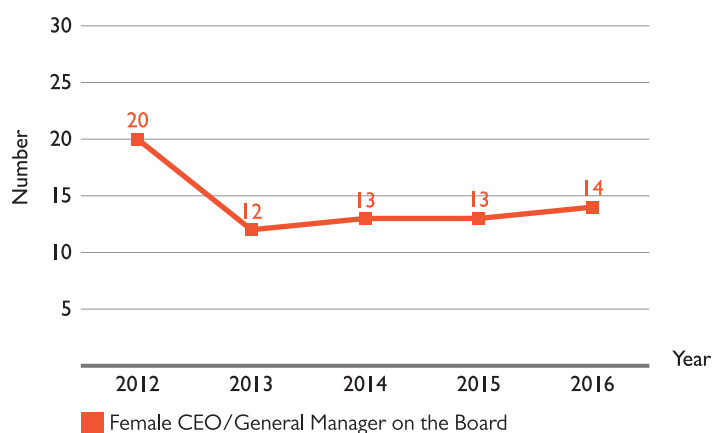


Chart 2.10 Number of Male CEO/General Manager on Board between 2013-2016



2.3 Female Directors in Different Industries

Table 2.3 presents an overview of female directors serving on BIST companies' boards in different sectors. Among sectors in which there are significant number of companies (above 15) the service sector leads with 67.7 per cent of companies that include female directors on their boards, followed by financial institutions with 63.4 per cent, whereas only 58 per cent of manufacturing sector companies include women in their boards. Technology and Defence sector has only 15 companies and 60% of the companies have at least one female director on their board. Finance and manufacturing sectors that include the vast majority of companies show no significant difference with respect to the percentage of female directors with 15.7 and 13.9 per cent respectively.

Table 2.3 Female Directors in different industries in 2016

	Total number of companies		Companies with female directors		Total number of directorships		Female directorships	
	#	%	#	%	#	%	#	%
Education, Health, Sports and Other Social Services	5	-	-	-	35	-	-	-
Electricity Gas and Water	7	71.4	5	71.4	48	10.4	5	10.4
Administrative and Support Services	3	33.3	1	33.3	16	12.5	2	12.5
Manufacturing Industry	188	58	109	58	1280	13.9	178	13.9
Construction and Public Works	8	25	2	25	47	8.5	4	8.5
Mining	5	20	1	20	31	3.2	1	3.2
Financial Institutions	134	63.4	85	63.4	951	15.7	149	15.7
Professional, Scientific and Technical Activities	1	100	1	100	3	33.3	1	33.3
Agriculture, Wood Products and Fishing	3	100	3	100	16	50	8	50
Technology and Defense	15	60	9	60	102	14.7	15	14.7
Wholesale and Retail Trade, Hotels and Restaurants	32	67.7	21	67.7	218	14.2	31	14.2
Transportation, Telecommunication and Storage	9	55.6	5	55.6	66	7.6	5	7.6

2.4 Trends in BIST 100

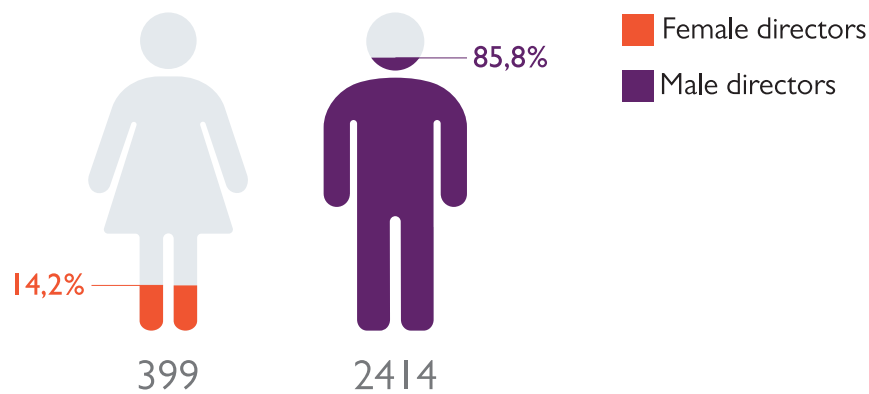
The changes in the representation of women in the largest listed companies constituting BIST-100 index are presented in Table 2.4. As shown below, the percentage of women on boards has increased slightly from 11.34 per cent in 2015 to 11.7 per cent in 2016. The ratio of independent female directors is 7.3 per cent in BIST 100 Companies. The largest companies in BIST perform worse with respect to improving the gender diversity in their boards suggesting that the larger companies' boards are more entrenched.

Table 2.4 Changes in the ratio of women in BIST 100 companies between 2008-2016

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Women on Boards	11.7%	11.34%	10.32%	11.25%	10.02%	10.88%	9.82%	8.77%	8.63%
Companies with at least 1 female member	62	62	62	63	54	-	-	-	-
Companies with at least 3 female members	8	10	6	9	6	-	-	-	-
Companies with no female members	38	38	38	37	46	-	-	-	-
Companies with female chair	7	8	7	7	7	-	-	-	-

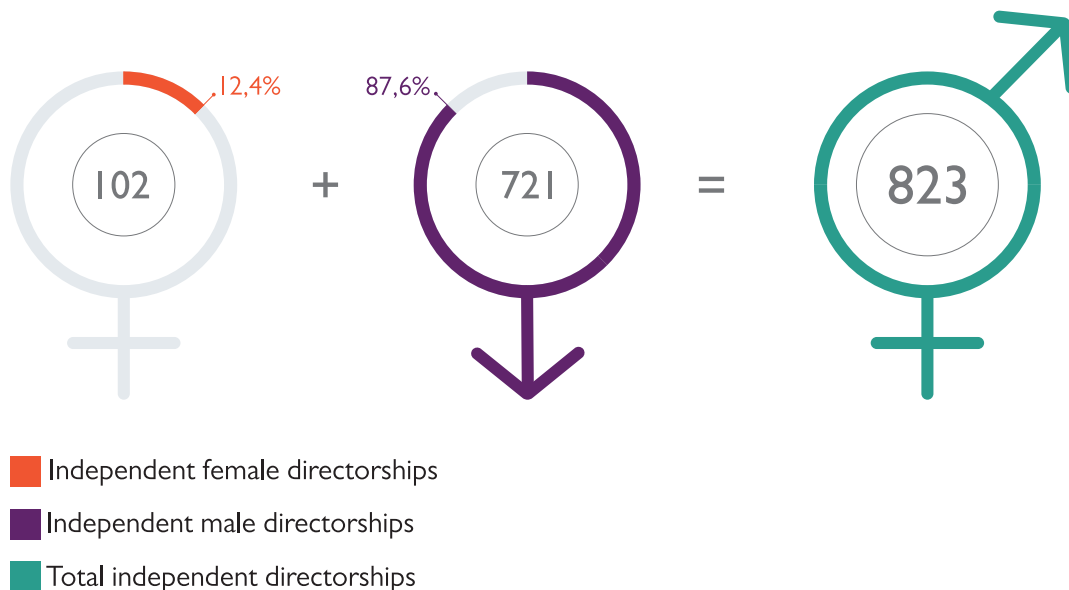
2.5 Trends in Gender Diversity of Boards in BIST

Total directorships



2.5.1 Female and Male Independent Directorships in BIST

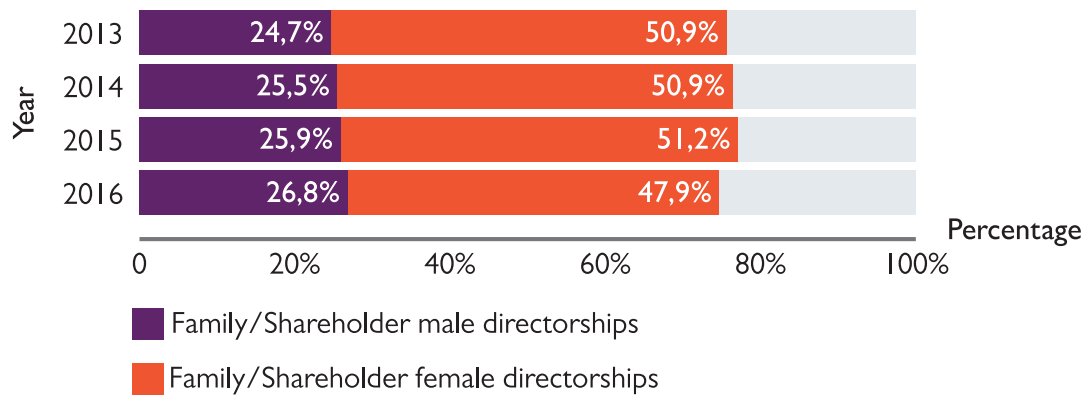
Out of 823 independent directorships in 2016, 102 were female. Number of female independent directors has been going up since 2012 and in 2016 female independent directorships exceeded 100 for the first time in the past four years.



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

In 2016, there were 191 female directors affiliated with owner families in BIST. As seen in Chart 2.11, these numbers have not changed significantly since 2012. Whereas only 26.8 per cent of male directors are either shareholders or affiliated with owner families, 47.9 per cent of all women are in that category. We note that while the percentage of affiliated male directors remains stable at the same at around 27 per cent, the ratio of affiliated female directors has decreased from 50.9 per cent in 2013 to 48 per cent indicating an increasing professionalization in female directorship.

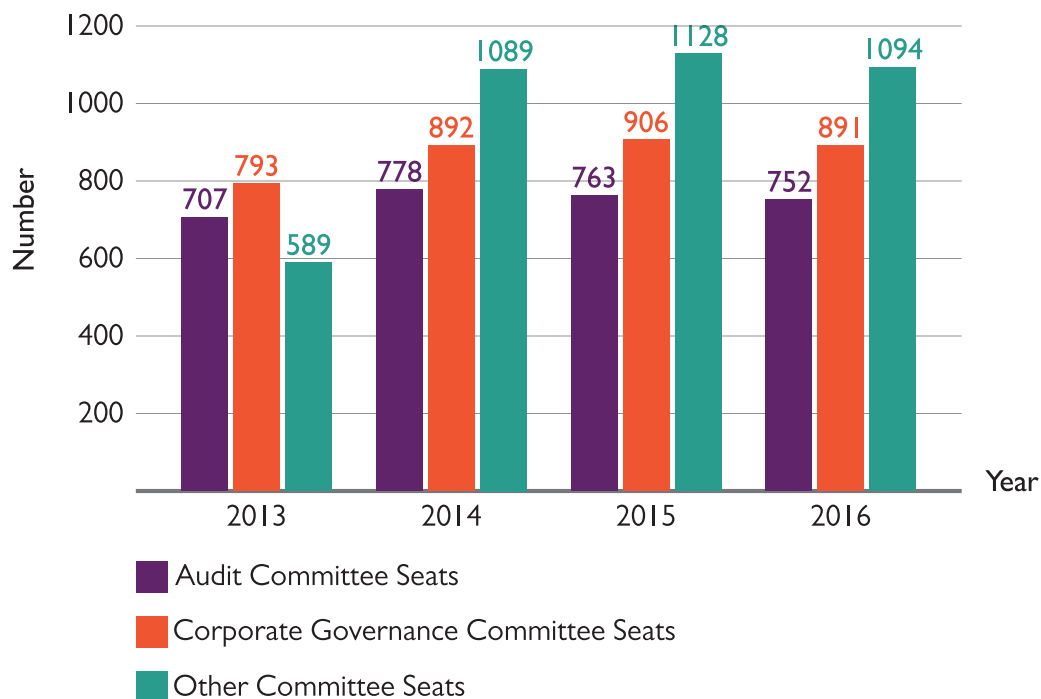
Chart 2.11 Overview of Family/Shareholder Female-Male Directorships in BIST between 2013-2016



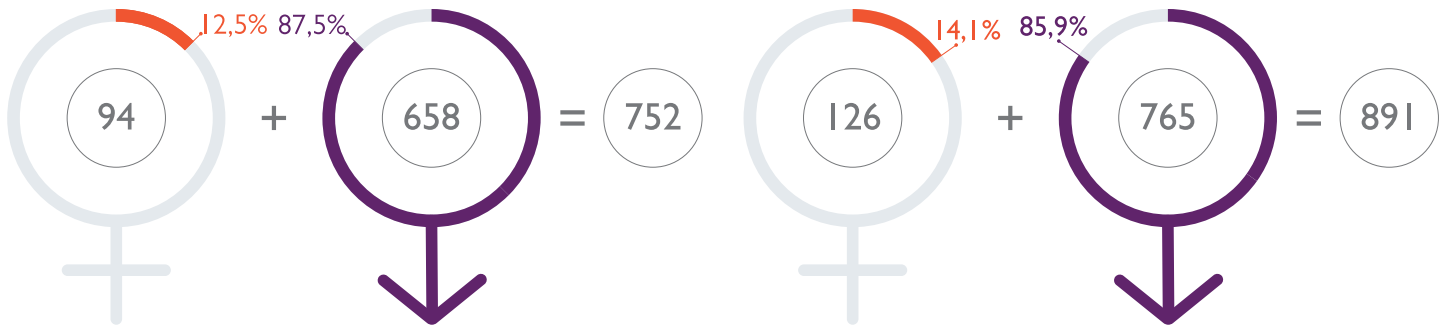
2.6 Composition of Board Committees

In 2016 there were 2737 board committee seats in total. The average size of audit committees was 1.8 both in 2013, 2014 and 2015, the average size of corporate governance committees remained as 2.1 in 2016 as in 2015. On the average, companies had 6.5 members in board committees in 2015 and 6.6 in 2016.

Chart 2.12 Overview of Board Committees Between 2012-2016

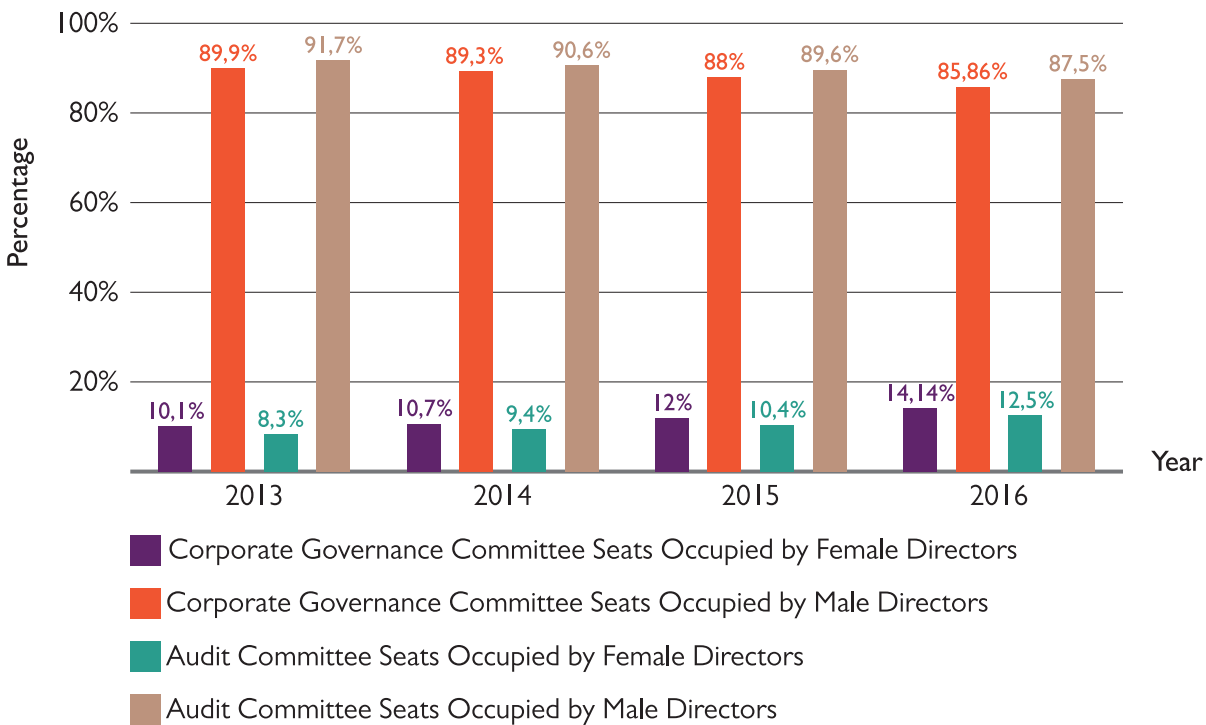


Although the seats occupied by female directors in audit and corporate governance committees have been increasing slowly since 2013, female directors were still underrepresented in committees in 2016. Female directors occupied 94 seats in audit committees, and 126 seats in corporate governance committees, representing 12.5 and 14.1 per cent respectively. Since the ratio of female directors is 14.2 per cent in 2016, one may conclude that female directors are as likely to sit corporate governance committees as their male counterparts but less likely to join audit committees.



- Female held audit committee directorships
- Male held audit committee directorships
- Female held corporate governance committee directorships
- Male held corporate governance committee directorships

Chart 2.13 Overview of Committee Seats Occupied by Female/Male Directors Between 2013-2016

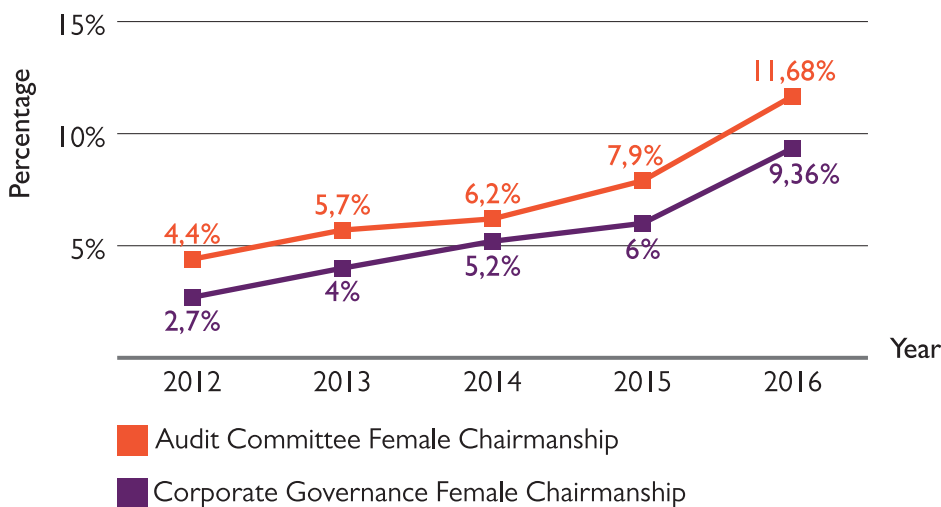


Erdal Aksoy - Turcas Petrol Chairman

As the Turkish business community, we can compete with the world only if we can effectively mobilize all our human resources and common sense. A private sector deprived of the power and wisdom of women is destined to lose since it cannot ensure sustainable success. Empowerment of women in business life is not only transforming our today, but will also substantially shape our future because they will be raising much more conscious new generations. For the vision of a fair society that offers equality of opportunity, we have to make women more active and visible at any layer. This is the only way we can secure the social balance and have the chance to develop rapidly by extending our talent pool.

Women had a higher probability of being elected as committee chairs in 2016 compared to 2015 and before. As shown in Chart 2.14, the ratio of Audit Committee Female Chairmanship has reached 11.68 per cent in 2016. Female chairmanship is still lower than 10 per cent in Corporate Governance Committees at 9.36 percent, but is significantly higher than 2015 when only 6 per cent of the Corporate Governance Committee chairs were female. In 2016 only 9.3 per cent of all BIST companies had a Female Audit Committee Chairperson and 8 per cent of all BIST companies had a female Corporate Governance Committee Chairperson.

Chart 2.14 Overview of Committee Chairmanship Between 2012-2016



Damla Birol
CEO and Board Member, Turk Tuborg Carlsberg

Women make up roughly 50% of the population. Yet wherever you go in the world, with few exceptions, women are in the minority in terms of reaching high-level positions. That is why I call women “the 50% minority.”

In Turkey, we represent fewer than 14% of top managers and fewer than 13% of board members. Only 3% of the country’s mayors and only 78 out of 550 members of parliament are women. Fortunately, the world has finally woken up to the fact that it can no longer survive without including women in economic activity in more meaningful ways. World leaders, G20 and multinationals worldwide, as well as women’s NGOs, are all pushing this agenda. Mandatory, advisory or voluntary quotas are either in effect or under discussion across the world. We may be at the start of great things to come, but progress is slow.

That is why I believe the efforts of the Independent Women

Directors Platform are very important, and I am proud that we as Turk Tuborg have received the “Women Empowered Board” award for the past three years in a row. There are three groups that I think can make a big difference in revolutionizing our thinking and taking steps toward change. These are:

- Men who are in positions of power to make decisions on women’s progress. It’s time they leave their biases aside and realize women are beyond ready to take on bigger responsibilities and roles. Because men occupy the vast majority of top positions, they make the majority of the hiring and promotion decisions, as well as board appointments. This is why no progress can be made without the support of men.
- Women who have already reached top positions themselves. To these women, I would like to say that we all worked hard to get where we are. However, we must admit that we achieved our positions at least in part because someone believed in us. Now that you are in these positions, spend a good portion of your time sending the elevator back down to other women.
- Women at the beginning or middle of their careers who want to advance. At every opportunity I get, I tell them not to give up, not to throw in the towel, and to make the most of every opportunity to stay in the game. When in doubt, they should find inspiration in other women. It is crucial that they embrace every opportunity, apply for the positions they want, and push forward.

The bottom line is this:

I call on all the women out there: If you are at the top, send the elevator back down. If you are still down below, keep pushing the call button harder. And I say to all men: We cannot do it without you.

WOMEN EMPOWERED BOARD INDEX

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

3.1 Classifying Women Directors

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

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

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

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

Non-executive directors may not qualify for independence when they are affiliated with the controlling shareholders, when they hold significant percentage of shares in the firm, or when they are professionals affiliated with other firms 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 (1977) 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 companies based on Blau are presented in Appendix A, and the top scoring companies are listed in Table 3.1.

3.3 Calculating Power

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

- Presence of Women: W (percentage of female directors in the board)
- Committee Membership Power: WBC (percentage of seats occupied by women in all board committees)
- Professional Authority Power: WP (percentage of female directors among all professional directors - professional directors exclude family members and shareholders but include other affiliated directors)
- Independence Power: WI (percentage of independent female directors among all independent directors)
- Chair/CEO Power: WC (percentage of women in chair and CEO positions - this variable takes the value of 0 if 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.
- Adjustment for Critical Mass: CM [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].

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

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

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

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

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

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

Rank	Company	Value
1	ALCATEL LUCENT TELETAS TELEKOMÜNİKASYON A.Ş.	0.50
2	SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET VE SANAYİ A.Ş.	0.50
3	YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	0.50
4	METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	0.49
5	DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	0.49
6	HACI ÖMER SABANCI HOLDİNG A.Ş.	0.49
7	TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	0.48
8	MARTI OTEL İŞLETMELERİ A.Ş.	0.48
9	HEKTAŞ TİCARET T.A.Ş.	0.48
10	ADANA ÇİMENTO SANAYİİ T.A.Ş.	0.48

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

Rank	Company	Value
1	MARTI OTEL İŞLETMELERİ A.Ş.	3,98
2	ATLANTİK PETROL ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	3,60
3	HEKTAŞ TİCARET T.A.Ş.	2,93
4	BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	2,43
5	ADANA ÇİMENTO SANAYİİ T.A.Ş.	2,33
6	SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	2,30
7	CREDITWEST FAKTORİNG A.Ş.	2,28
8	ALCATEL LUCENT TELETAS TELEKOMÜNİKASYON A.Ş.	2,21
9	SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET VE SANAYİ A.Ş.	2,20
10	GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	2,07

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

Company	Percentage of female directors
ATLANTİK PETROL ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	60%
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	60%
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	60%
MARTI OTEL İŞLETMELERİ A.Ş.	57%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	56%
ALCATEL LUCENT TELETAS TELEKOMÜNİKASYON A.Ş.	50%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	50%
SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET VE SANAYİ A.Ş.	50%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	50%
HACI ÖMER SABANCI HOLDİNG A.Ş.	44%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	44%
ADANA ÇİMENTO SANAYİİ T.A.Ş.	43%
AKIN TEKSTİL A.Ş.	43%
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	43%
ANEL TELEKOMÜNİKASYON ELEKTRONİK SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	43%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	43%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	43%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	43%
HEKTAŞ TİCARET T.A.Ş.	43%
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	40%
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	40%
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	40%
CREDITWEST FAKTORİNG A.Ş.	40%
DENİZLİ CAM SANAYİİ VE TİCARET A.Ş.	40%
KÜTAHYA PORSELEN SANAYİ A.Ş.	40%
OYLUM SINAI YATIRIMLAR A.Ş.	40%
TUĞÇELİK ALÜMİNYUM VE METAL MAMÜLLERİ SANAYİ VE TİCARET A.Ş.	40%
UTOPYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET A.Ş.	40%
AFYON ÇİMENTO SANAYİ T.A.Ş.	33%

Company	Percentage of female directors
ALKİM ALKALİ KİMYA A.Ş.	33%
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	33%
ASLAN ÇİMENTO A.Ş.	33%
GLOBAL MENKUL DEĞERLER A.Ş.	33%
SENKRON GÜVENLİK VE İLETİŞİM SİSTEMLERİ A.Ş.	33%
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	33%
TRAKYA CAM SANAYİİ A.Ş.	33%
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	31%
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	29%
BOLU ÇİMENTO SANAYİİ A.Ş.	29%
ÇELİK HALAT VE TEL SANAYİİ A.Ş.	29%
EGE GÜBRE SANAYİİ A.Ş.	29%
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	29%
KORDSA GLOBAL ENDÜSTRİYEL İPLİK VE KORD BEZİ SANAYİ VE TİCARET A.Ş.	29%
LİDER FAKTORİNG A.Ş.	29%
MERKO GIDA SANAYİ VE TİCARET A.Ş.	29%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	29%
PINAR SU SANAYİ VE TİCARET A.Ş.	29%
PINAR SÜT MAMÜLLERİ SANAYİİ A.Ş.	29%
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	29%
TURCAS PETROL A.Ş.	29%
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	29%
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	29%
AVİVASA EMEKLİLİK VE HAYAT A.Ş.	27%
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	27%
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	27%
NET TURİZM TİCARET VE SANAYİ A.Ş.	27%
TAT GIDA SANAYİ A.Ş.	27%
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	25%

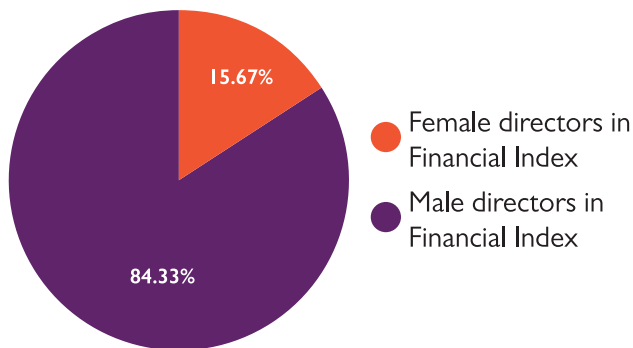
Table 3.4 Top Ten BIST Companies with the Highest Improvement since 2013

Company	% Women on Board in 2016	% Women on Board in 2013	Increase Between 2013-2016
ADANA ÇİMENTO SANAYİİ T.A.Ş.	43%	0%	43%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	50%	12%	38%
ALCATEL LUCENT TELETİŞ TELEKOMÜNİKASYON A.Ş.	50%	16%	34%
ASLAN ÇİMENTO A.Ş.	33%	0%	33%
SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET VE SANAYİ A.Ş.	50%	20%	30%
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	29%	0%	29%
ALKİM ALKALİ KİMYA A.Ş.	33%	11%	22%
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	22%	0%	22%
CREDITWEST FAKTORİNG A.Ş.	40%	20%	20%
DAĞI GİYİM SANAYİ VE TİCARET A.Ş.	20%	0%	20%

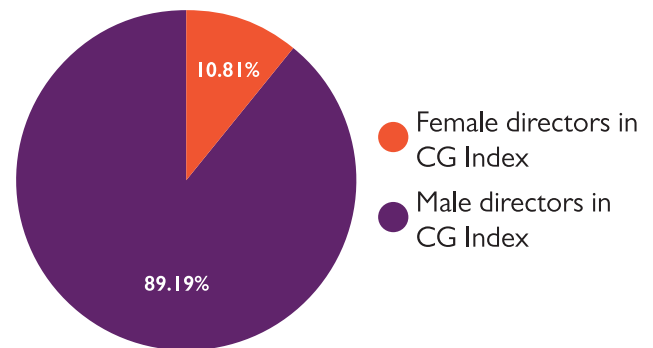
3.4 Overview of Female Directorships in BIST Financial Index and BIST Corporate Governance Index

There were 134 companies in BIST Financials Index and 49 companies in Corporate Governance Index in 2016. Percentage of female directors in the companies that are included in Corporate Governance Index (10.81%) is lower than the percentage of the female directors in companies that are in the Financial Index (15.67%).

BIST Financial Index



BIST Corporate Governance Index



CONCLUSIONS

Turkey is no different than the rest of the world in how boards' gender diversity evolves. Most new appointments are for non-executive or independent directorships. Turkey remains an unattractive market, like the continental Europe, for female talent as demonstrated in the low percentage of professional women in chairmanship and executive directorship positions.

Contrary to the trends in the rest of the world, Turkey's larger companies perform worse with respect to the ratio of female directors compared to the market average, suggesting that larger the companies more entrenched the boards in Turkey. In 2016, the ratio of female directors in BIST 100 companies was 11.7 per cent compared to the 14.2 per cent of all companies. The rate of increase in female directorship is also slower for BIST 100 compared to the whole market.

We expect CMBT to strengthen the enforceability of Corporate Governance Guidelines in the coming years and we particularly support mandatory disclosure of non-compliance with the diversity regulations. At the same time, in line with the global trends, we will also support business led initiatives such as the establishment of the 30% Club in Turkey. Our efforts to evolve IWD Platform into a membership-based program will continue.

In conclusion, we repeat the concluding remarks in our 2015 Report on Women on Boards in Turkey:

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

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

Company	Women Empowered Board Index Value	Board'de Gender Diversity Index Value	Ratio of Female Directors on the Board
ADANA ÇİMENTO SANAYİİ T.A.Ş.	2.33	0.49	0.43
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.	0.15	0.26	0.15
AFYON ÇİMENTO SANAYİ T.A.Ş.	0.53	0.44	0.33
AKBANK T.A.Ş.	0.83	0.18	0.10
AKIN TEKSTİL A.Ş.	1.35	0.49	0.43
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	0.08	0.15	0.08
AKSA ENERJİ ÜRETİM A.Ş.	0.13	0.22	0.13
AKSİGORTA A.Ş.	0.38	0.22	0.13
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	1.30	0.28	0.17
ALARKO HOLDİNG A.Ş.	0.13	0.22	0.13
ALCATEL LUCENT TELETAŞ TELEKOMÜNİKASYON A.Ş.	2.21	0.50	0.50
ALKİM ALKALİ KİMYA A.Ş.	0.57	0.44	0.33
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	0.63	0.44	0.33
ALTINYAĞ KOMBİNALARI A.Ş.	0.14	0.24	0.14
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	1.29	0.41	0.29
ANADOLU CAM SANAYİİ A.Ş.	0.67	0.28	0.17
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	0.60	0.43	0.31
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	1.83	0.49	0.43
ANEL TELEKOMÜNİKASYON ELEKTRONİK SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	1.90	0.49	0.43
ARÇELİK A.Ş.	0.17	0.15	0.08
ASLAN ÇİMENTO A.Ş.	1.67	0.44	0.33
ATLANTİK PETROL ÜRÜNLERİ SANAYİ VE TİCARET A.Ş.	3.60	0.48	0.60
AVİVASA EMEKLİLİK VE HAYAT A.Ş.	2.01	0.40	0.27
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	1.04	0.48	0.40
AYEN ENERJİ A.Ş.	0.14	0.24	0.14
AYGAZ A.Ş.	0.71	0.20	0.11
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	0.25	0.24	0.14
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.	0.36	0.24	0.14
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	0.66	0.40	0.27
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	0.60	0.40	0.27
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	1.90	0.48	0.40
BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.	0.28	0.18	0.10
BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET A.Ş.	0.93	0.20	0.11
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	0.29	0.22	0.13
BOLU ÇİMENTO SANAYİİ A.Ş.	1.57	0.41	0.29
BORUSAN YATIRIM VE PAZARLAMA A.Ş.	0.17	0.28	0.17
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.	0.53	0.32	0.20
BOYNER PERAKENDE VE TEKSTİL YATIRIMLARI A.Ş.	1.39	0.35	0.22
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	0.65	0.48	0.40
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	2.43	0.48	0.60
BURSA ÇİMENTO FABRİKASI A.Ş.	0.48	0.18	0.10
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	0.31	0.15	0.08
COCA-COLA İÇECEK A.Ş.	0.17	0.15	0.08
CREDITWEST FAKTORİNG A.Ş.	2.28	0.48	0.40
ÇELEBİ HAVA SERVİSİ A.Ş.	0.13	0.22	0.13

Company	Women Empowered Board Index Value	Board'de Gender Diversity Index Value	Ratio of Female Directors on the Board
ÇELİK HALAT VE TEL SANAYİ A.Ş.	0.84	0.41	0.29
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.	0.28	0.20	0.11
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	0.17	0.28	0.17
ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.	0.14	0.24	0.14
DAGI GİYİM SANAYİ VE TİCARET A.Ş.	0.34	0.32	0.20
DAGI YATIRIM HOLDİNG A.Ş.	0.49	0.32	0.20
DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.	1.26	0.24	0.14
DENİZBANK A.Ş.	0.75	0.14	0.08
DENİZLİ CAM SANAYİ VE TİCARET A.Ş.	1.94	0.48	0.40
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	0.97	0.49	0.43
DESA DERİ SANAYİ VE TİCARET A.Ş.	0.53	0.32	0.20
DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.	1.15	0.20	0.11
DEVA HOLDİNG A.Ş.	0.70	0.32	0.20
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	0.14	0.24	0.14
DOĞAN GAZETECİLİK A.Ş.	0.29	0.24	0.14
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	1.64	0.49	0.56
DOĞUSAN BORU SANAYİ VE TİCARET A.Ş.	1.34	0.32	0.20
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	0.91	0.35	0.22
DURAN DOĞAN BASIM VE AMBALAJ SANAYİ A.Ş.	1.18	0.24	0.14
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	0.14	0.24	0.14
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	1.20	0.38	0.25
EDİP GAYRİMENKUL YATIRIM SANAYİ VE TİCARET A.Ş.	1.23	0.24	0.14
EGE ENDÜSTRİ VE TİCARET A.Ş.	0.34	0.24	0.14
EGE GÜBRE SANAYİ A.Ş.	0.49	0.41	0.29
EGE PROFİL TİCARET VE SANAYİ A.Ş.	1.07	0.32	0.20
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	1.40	0.28	0.17
EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	0.56	0.28	0.17
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.	0.17	0.28	0.17
EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.	1.42	0.32	0.20
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	0.44	0.35	0.22
ERSU MEYVE VE GIDA SANAYİ A.Ş.	1.45	0.32	0.20
ESCORT TEKNOLOJİ YATIRIM A.Ş.	0.20	0.32	0.20
EURO YATIRIM HOLDİNG A.Ş.	1.45	0.32	0.20
FİNANS FİNANSAL KİRALAMA A.Ş.	0.45	0.24	0.14
FİNANSBANK A.Ş.	0.55	0.17	0.09
FORD OTOMOTİV SANAYİ A.Ş.	0.48	0.24	0.14
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	1.46	0.32	0.20
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	2.07	0.49	0.43
GLOBAL MENKUL DEĞERLER A.Ş.	1.60	0.44	0.33
GLOBAL YATIRIM HOLDİNG A.Ş.	0.23	0.24	0.14
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	0.57	0.49	0.43
GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş.	1.44	0.28	0.17
GSD HOLDİNG A.Ş.	1.31	0.35	0.22
GÜLER YATIRIM HOLDİNG A.Ş.	1.00	0.28	0.17
HACI ÖMER SABANCI HOLDİNG A.Ş.	1.60	0.49	0.44

Company	Women Empowered Board Index Value	Board'de Gender Diversity Index Value	Ratio of Female Directors on the Board
HEKTAŞ TİCARET T.A.Ş.	2.93	0.49	0.43
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	1.49	0.35	0.22
ICBC TURKEY BANK A.Ş. (TEKSTİLBANK)	0.92	0.28	0.17
IŞIKLAR ENERJİ VE YAPI HOLDİNG A.Ş.	0.45	0.24	0.14
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	0.60	0.24	0.14
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.	1.37	0.35	0.22
İNFO YATIRIM MENKUL DEĞERLER A.Ş.	0.57	0.32	0.20
İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.	0.27	0.22	0.13
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	0.22	0.20	0.11
İZOCAM TİCARET VE SANAYİ A.Ş.	0.88	0.24	0.14
JANTSA JANT SANAYİ VE TİCARET A.Ş.	1.50	0.28	0.17
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	0.11	0.20	0.11
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	0.43	0.41	0.29
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	0.42	0.32	0.20
KOÇ HOLDİNG A.Ş.	0.65	0.35	0.22
KONYA ÇİMENTO SANAYİİ A.Ş.	0.18	0.17	0.09
KORDSA GLOBAL ENDÜSTRİYEL İPLİK VE KORD BEZİ SANAYİ VE TİCARET A.Ş.	0.79	0.41	0.29
KÜTAHYA PORSELEN SANAYİ A.Ş.	1.73	0.48	0.40
LİDER FAKTORİNG A.Ş.	0.54	0.41	0.29
LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET A.Ş.	0.20	0.32	0.20
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	0.29	0.28	0.17
MARDİN ÇİMENTO SANAYİİ VE TİCARET A.Ş.	1.17	0.28	0.17
MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.	1.17	0.28	0.17
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	1.20	0.28	0.17
MARTI OTEL İŞLETMELERİ A.Ş.	3.98	0.49	0.57
MERKO GIDA SANAYİ VE TİCARET A.Ş.	1.70	0.41	0.29
METEMTUR OTELCİLİK VE TURİZM İŞLETMELERİ A.Ş.	1.67	0.28	0.17
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	1.67	0.50	0.50
MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.	1.00	0.28	0.17
NET HOLDİNG A.Ş.	0.09	0.17	0.09
NET TURİZM TİCARET VE SANAYİ A.Ş.	0.71	0.40	0.27
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	0.17	0.28	0.17
OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE TİCARET A.Ş.	0.33	0.28	0.17
OYLUM SİNAİ YATIRIMLAR A.Ş.	0.60	0.48	0.40
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	1.37	0.20	0.11
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	0.64	0.24	0.14
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	1.29	0.41	0.29
PINAR SU SANAYİ VE TİCARET A.Ş.	1.29	0.41	0.29
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	1.29	0.41	0.29
PİMAŞ PLASTİK İNŞAAT MALZEMELERİ A.Ş.	1.47	0.32	0.20
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	1.17	0.41	0.29
POLİSAN HOLDİNG A.Ş.	0.11	0.20	0.11
PRİZMA PRES MATBAACILIK YAYINCILIK SANAYİ VE TİCARET A.Ş.	0.40	0.32	0.20
REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.	0.14	0.24	0.14
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	2.30	0.48	0.60

Company	Women Empowered Board Index Value	Board'de Gender Diversity Index Value	Ratio of Female Directors on the Board
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	0.33	0.28	0.17
SARAY MATBAACILIK KAĞITÇILIK KIRTASİYECİLİK TİCARET VE SANAYİ A.Ş.	2.20	0.50	0.50
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.	1.39	0.17	0.09
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.	0.84	0.20	0.11
SENKRON GÜVENLİK VE İLETİŞİM SİSTEMLERİ A.Ş.	1.76	0.44	0.33
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	0.22	0.35	0.22
ŞEKER FİNANSAL KİRALAMA A.Ş.	0.45	0.24	0.14
TAT GIDA SANAYİ A.Ş.	1.66	0.40	0.27
TAV HAVALİMANLARI HOLDİNG A.Ş.	0.57	0.17	0.09
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	0.33	0.44	0.33
TEKFEN HOLDİNG A.Ş.	0.72	0.30	0.18
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	0.58	0.28	0.17
TESCO KİPA KİTLE PAZARLAMA TİCARET LOJİSTİK VE GIDA SANAYİ A.Ş.	0.62	0.32	0.20
TRAKYA CAM SANAYİİ A.Ş.	0.89	0.44	0.33
TUĞÇELİK ALÜMİNYUM VE METAL MAMÜLLERİ SANAYİ VE TİCARET A.Ş.	1.90	0.48	0.40
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.	1.70	0.32	0.20
TURCAS PETROL A.Ş.	1.50	0.41	0.29
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	1.67	0.28	0.17
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	0.19	0.12	0.07
TÜRK HAVA YOLLARI A.O.	0.70	0.20	0.11
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	0.87	0.22	0.13
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	1.82	0.41	0.29
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	0.67	0.49	0.44
TÜRKİYE GARANTİ BANKASI A.Ş.	0.92	0.30	0.18
TÜRKİYE İŞ BANKASI A.Ş.	1.11	0.30	0.18
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	0.65	0.32	0.20
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	0.43	0.22	0.13
TÜRKİYE VAKIFLAR BANKASI T.A.O.	0.35	0.22	0.13
UTOPYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET A.Ş.	1.90	0.48	0.40
ÜNYE ÇİMENTO SANAYİ VE TİCARET A.Ş.	1.17	0.28	0.17
VAKKO TEKSTİL VE HAZIR GIYIM SANAYİ İŞLETMELERİ A.Ş.	0.89	0.24	0.14
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	0.45	0.28	0.17
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	0.33	0.28	0.17
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	1.14	0.24	0.14
YAPI VE KREDİ BANKASI A.Ş.	0.80	0.24	0.14
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	1.83	0.50	0.50
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	0.62	0.41	0.29
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	0.33	0.28	0.17
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	0.14	0.24	0.14

(*) Index calculations are only applied to Regular Market and Star Market listed in Borsa Istanbul.

APPENDIX B: COMPANIES WITH ALL-MALE BOARDS IN BIST

Company	Company
A.V.O.D. KURUTULMUŞ GIDA VE TARIM ÜRÜNLERİ A.Ş.	DİRİTEKS DİRİLİŞ TEKSTİL SANAYİ VE TİCARET A.Ş.
ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş.	DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.
ADESE ALIŞVERİŞ MERKEZLERİ TİCARET A.Ş.	DO & CO AKTIENGESELLSCHAFT
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	DOĞTAŞ KELEBEK MOBİLYA SANAYİ VE TİCARET A.Ş.
AKDENİZ GÜVENLİK HİZMETLERİ A.Ş.	EKİZ KİMYA SANAYİ VE TİCARET A.Ş.
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	ENKA İNŞAAT VE SANAYİ A.Ş.
AKSEL YATIRIM HOLDİNG A.Ş.	ERBOSAN ERCİYAS BORU SANAYİİ VE TİCARET A.Ş.
AKSU ENERJİ VE TİCARET A.Ş.	FEDERAL-MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ A.Ş.
AKYÜREK TÜKETİM ÜRÜNLERİ PAZARLAMA DAĞITIM VE TİCARET A.Ş.	FENERBAHÇE FUTBOL A.Ş.
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	FLAP KONGRE TOPLANTI HİZMETLERİ OTOMOTİV VE TURİZM A.Ş.
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	GALATASARAY SPOR TİF SİNAİ VE TİCARİ YATIRIMLAR A.Ş.
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	GARANTİ FAKTORİNG A.Ş.
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	GARANTİ YATIRIM ORTAKLIĞI A.Ş.
ANADOLU HAYAT EMEKLİLİK A.Ş.	GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.
ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.	GENTAŞ GENEL METAL SANAYİ VE TİCARET A.Ş.
ARMADA BİLGİSAYAR SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	GİMSAN GEDİZ İPLİK VE MENSUCAT SANAYİİ A.Ş.
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	GOODYEAR LASTİKLERİ T.A.Ş.
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
ASİL ÇELİK SANAYİ VE TİCARET A.Ş.	GÜBRE FABRİKALARI T.A.Ş.
ATA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	GÜNEŞ SİGORTA A.Ş.
AYES ÇELİK HASIR VE ÇİT SANAYİ A.Ş.	HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.	HATEKS HATAY TEKSTİL İŞLETMELERİ A.Ş.
BAKANLAR MEDYA A.Ş.	HAZNEDAR REFRAKTER SANAYİİ A.Ş.
BALATACILAR BALATACILIK SANAYİ VE TİCARET A.Ş.	İDAŞ İSTANBUL DÖŞEME SANAYİİ A.Ş.
BANTAŞ BANDIRMA AMBALAJ SANAYİ TİCARET A.Ş.	İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	İHLAS GAZETECİLİK A.Ş.
BEYAZ FILO OTO KİRALAMA A.Ş.	İHLAS HOLDİNG A.Ş.
BİM BİRLEŞİK MAĞAZALAR A.Ş.	İHLAS MADENCİLİK A.Ş.
BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİCARET VE SANAYİ A.Ş.	İHLAS YAYIN HOLDİNG A.Ş.
BİRLİK MENSUCAT TİCARET VE SANAYİ İŞLETMESİ A.Ş.	İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.
BİSAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	İŞ FİNANSAL KİRALAMA A.Ş.
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.	İŞ YATIRIM ORTAKLIĞI A.Ş.
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	İŞBİR HOLDİNG A.Ş.
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.	İTTİFAK HOLDİNG A.Ş.
COMPONENTA DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.	İZMİR DEMİR ÇELİK SANAYİ A.Ş.
ÇEMAŞ DÖKÜM SANAYİ A.Ş.	İZMİR FIRÇA SANAYİ VE TİCARET A.Ş.
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELEMANLARI SAN. VE TİC. A.Ş.	KAPİTAL YATIRIM HOLDİNG A.Ş.
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T.A.Ş.	KAPLAMİN AMBALAJ SANAYİ VE TİCARET A.Ş.
DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.	KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.
DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİİ A.Ş.	KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
DENGE YATIRIM HOLDİNG A.Ş.	KARSUSAN KARADENİZ SU ÜRÜNLERİ SANAYİİ A.Ş.
DENİZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş.

Company**Company**

KENT GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.	SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş.
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	SASA POLYESTER SANAYİ A.Ş.
KERVANSARAY YATIRIM HOLDİNG A.Ş.	SAY REKLAMCILIK YAPI DEKORASYON PROJE TAAHHÜT SAN. VE TİC. A.Ş.
KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	SERVE KIRTASIYE SANAYİ VE TİCARET A.Ş.
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.	SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
KOMBASSAN HOLDİNG A.Ş.	SEYİTLER KİMYA SANAYİ A.Ş.
KONFRUT GIDA SANAYİ VE TİCARET A.Ş.	SİLVERLINE ENDÜSTRİ VE TİCARET A.Ş.
KOZA ALTIN İŞLETMELERİ A.Ş.	SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	SODA SANAYİ A.Ş.
KÖRFEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET A.Ş.	SÖNMEZ PAMUKLU SANAYİ A.Ş.
KRON TELEKOMÜNİKASYON HİZMETLERİ A.Ş.	ŞEKERBANK T.A.Ş.
KUYUMCUKENT GAYRİMENKUL YATIRIMLARI A.Ş.	TACİRLER YATIRIM HOLDİNG A.Ş.
LOKMAN HEKİM ENGÜRÜSAĞ SAĞ. TURİZM, EĞT. HİZ. VE İNŞ. TAAHHÜT A.Ş.	TEMAPOL POLİMER PLASTİK VE İNŞAAT SANAYİ TİCARET A.Ş.
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	TGS DIŞ TİCARET A.Ş.
MAKİNA TAKIM ENDÜSTRİSİ A.Ş.	TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.
MENBA HOLDİNG A.Ş.	TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	TRABZONSPOR SPOR TİF YATIRIM VE FUTBOL İŞLETMECİLİĞİ TİC. A.Ş.
MENSA SİNAİ TİCARİ VE MALİ YATIRIMLAR A.Ş.	TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	TÜRK TELEKOMÜNİKASYON A.Ş.
MİGROS TİCARET A.Ş.	TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.
MİLPA TİCARİ VE SİNAİ ÜRÜNLER PAZARLAMA SANAYİ VE TİCARET A.Ş.	TÜRKİYE HALK BANKASI A.Ş.
MMC SANAYİ VE TİCARİ YATIRIMLAR A.Ş.	TÜRKİYE KALKINMA BANKASI A.Ş.
NETAŞ TELEKOMÜNİKASYON A.Ş.	UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş.
NIĞBAŞ NIĞDE BETON SANAYİ VE TİCARET A.Ş.	ULAŞLAR TURİZM YATIRIMLARI VE DAYANIKLI TÜKETİM MALLARI TİC. PAZ. A.Ş.
NUH ÇİMENTO SANAYİ A.Ş.	ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET A.Ş.
ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.	ULUSOY UN SANAYİ VE TİCARET A.Ş.
OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME A.Ş.	UMPAŞ HOLDİNG A.Ş.
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	USAŞ YATIRIMLAR HOLDİNG A.Ş.
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	UŞAK SERAMİK SANAYİ A.Ş.
ÖZBAL ÇELİK BORU SANAYİ TİCARET VE TAAHHÜT A.Ş.	UYUM GIDA VE İHTİYAÇ MADDELERİ SANAYİ VE TİCARET A.Ş.
PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	ÜLKER BİSKÜVİ SANAYİ A.Ş.
PARSAN MAKİNA PARÇALARI SANAYİ A.Ş.	VAKIF FİNANSAL KİRALAMA A.Ş.
PENGUEN GIDA SANAYİ A.Ş.	VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
PERGAMON STATUS DIŞ TİCARET A.Ş.	VERUSA HOLDİNG A.Ş.
PETKİM PETROKİMYA HOLDİNG A.Ş.	VERUSATURK GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
PETROKENT TURİZM A.Ş.	YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
POLİTEKNİK METAL SANAYİ VE TİCARET A.Ş.	YAYLA ENERJİ ÜRETİM TURİZM VE İNŞAAT TİCARET A.Ş.
RAY SİGORTA A.Ş.	YAZICILAR HOLDİNG A.Ş.
REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
ROYAL HALI İPLİK TEKSTİL MOBİLYA SANAYİ VE TİCARET A.Ş.	YEŞİL YAPI ENDÜSTRİSİ A.Ş.
RTA LABORATUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA SAN. TİC. A.Ş.	YİBİTAŞ YOZGAT İŞÇİ BİRLİĞİ İNŞAAT MALZEMELERİ TİC. VE SAN. A.Ş.

APPENDIX C: WEBI INDEX VALUES IN STAR MARKET AND OVERVIEW OF WOMEN ON BOARDS IN BIST MARKETS

Table 1. Top 10 Companies in WEBI Index in BIST STAR Market

Rank	Company	Women Empowered Board Index Value	Gender Diversity Index Value	Ratio of Female Directors on the Board
1	ADANA ÇİMENTO SANAYİİ T.A.Ş.	2.33	0.49	0.43
2	ALCATEL LUCENT TELETAŞ TELEKOMÜNİKASYON A.Ş.	2.21	0.50	0.50
3	AVİVASA EMEKLİLİK VE HAYAT A.Ş.	2.01	0.40	0.27
4	METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	1.67	0.50	0.50
5	ASLAN ÇİMENTO A.Ş.	1.67	0.44	0.33
6	TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	1.67	0.28	0.17
7	TAT GIDA SANAYİ A.Ş.	1.66	0.40	0.27
8	DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	1.64	0.49	0.56
9	HACI ÖMER SABANCI HOLDİNG A.Ş.	1.60	0.49	0.44
10	BOLU ÇİMENTO SANAYİİ A.Ş.	1.57	0.41	0.29

Table 2. Women on Boards in BIST Companies per Market Segment

Markets	Transaction Volume*	Market Cap (mn USD)**	Women on Boards (%)	
			2016	2015
BIST STAR	262.277	159.297	12.4	12.4
BIST MAIN	16.533	19.679	13.9	13.9
Collective and Structured Products	700	8.456	18.8	18.8
BIST Emerging Companies	284	225	22.4	22.4
WATCHLIST	115	224	14.8	14.8
Pre-Market Trading Platform	27	2.342	14.1	14.1
All BIST Companies (Total)	293.859	190.224	14.2	14.2

* between January 1 - November 3, 2016

** as of November 3, 2016



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