

7th
Annual Report
**WOMEN ON
BOARD**
2019 Turkey

Sabanci University

Corporate Governance Forum of Turkey

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 Forum 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 result was dilution of boards with respect to women from 12.5% to 11.5%, since companies increased their board size and predominantly appointed men as independent directors to comply with the ruling.

IWD was a response to this unintended consequence. It aims to help companies to consider female candidates when nominating independent directors. To this end, a database of qualified women is created based on voluntary applications. Each candidate is evaluated against the criteria established by the Forum and EZI Turkey. As of the end of 2019 IWD database has 304 board-qualified women. The women who are qualified by IWD project are automatically included in GBRW database without going through an independent assessment process.¹

In 2013, CMBT revised its recommendation upon considering the draft proposed by IWD. Accordingly, the new clause 4.3.9 of the CMBT's current Corporate Governance Principles required the listed companies set a target rate for female board members of no less than 25% and a target date and establish a policy that will make it possible to reach these targets. The board is expected to evaluate and report the progress made in reaching the target on an annual basis. The ruling is based on "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 Project helped a number of companies and investors, including IFC, to find suitable female candidates to nominate to boards. The Project also includes the piloting of a shareholder initiative that makes use of mandatory electronic general assemblies in Turkey to ask questions to the boards about their gender diversity targets. Within the scope of IWD project, researchers collect data on boards, analyze the trends, conduct research and report. Using the data collected, researchers calculate Women Empowered Boards Index developed by a team of scholars at Sabancı University and awards boards that score highest in various categories.

¹ Started by the European Business Schools/Women on Board Taskforce and supported by the European Commission, Forte Foundation and the Financial Times Non-Executive Directors' Club, Global Board Ready Women has grown to become a global initiative. Working with more than 180 leading business schools and professional organizations from 70 countries from around the world, the Global Board Ready Women searchable database has been created in an effort to identify and promote Senior Women Executives and Professionals who meet the strict criteria to create a global and diverse corporate governance for the 21st century. The Global Board Ready Women searchable database is on LinkedIn and administered by the Financial Times Non-Executive Directors Club.

30 Percent Club Turkey

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

The 30% Club in Turkey is a spin off from the Independent Women Directors Project, that was initiated by Sabanci University's Corporate Governance Forum when the Capital Markets Board of Turkey amended its Corporate Governance Guidelines in 2012, recommending that companies set a target level of no less than 25% women on their boards. The Forum, which maintains a database of female talent and tracks improvement in BIST boards' gender diversity, facilitates and coordinates the 30% Club Turkey campaign.

The Steering Committee of the 30% Club Turkey has the following targets:



30%

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



30%

Women in the
top executive team



100%

Zero all male boards
in **BIST 100 companies** by
2025

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

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Ann Cairns

**30% CLUB GLOBAL CO-CHAIR &
EXECUTIVE VICE CHAIRMAN, MASTERCARD**

As the new global co-Chair of the 30% club, I would like to applaud Sabancı University's Corporate Governance Forum for continuing to produce this report over a number of years. When the 30% club was founded in the U.K. the FTSE 350 boards had only 9.5% female directors. Today that number is 30%, a remarkable change in 9 years. This change was achieved by engaging with Chairmen who believed in the business case for better gender balance and asking them to convince their peers to do likewise.

Today the 30% club is present in 14 countries. The latest to launch was Japan. We hope to launch many more clubs around the world as there is much more to do to create gender balanced boards. To give you some statistics; in the Gulf Cooperation Council (GCC) countries there is currently no formal tracking and estimates vary between 1% and 8% of board positions filled by women, whilst in Brazil they are at 7%. In contrast Turkey is at 15.9% and has a strong and vibrant community of business leaders engaged in this change.

But why is this important? Research by McKinsey shows that companies governed by diverse boards and with more women in their executive management team perform better. Investors believe this and have been putting pressure on companies to diversify their governance structures. In the U.K. alone our 30% club investor group looks at \$11 trillion assets under management. While in the US companies such as Blackrock have been vocal in this space.

Today more than ever companies are aware that it's not just their bottom line that drives their market value. As a result, we see more and more companies advocating the concept of gender diversity and reporting their data through the Bloomberg Gender Equality Index. We also see governments acting, with some such as Norway setting mandates for the number of women on boards and France joining the U.K. in asking companies to publish annual gender pay gaps and proposed remedies.

In midst of all this awareness, education has never been more important. Data from the Global Partnership on Education shows that more girls are completing primary education than ever before and more and more countries are focused on closing this gender gap. In a growing number of countries from Malaysia to the U.S. women exceed men as college graduates.

But despite this change, countries like Korea that produce well educated women and have seen a surge in the number of female entrepreneurs in recent years, find that they are still poorly represented in the work place both in terms of participation and especially in leadership roles, according to the Mastercard Index of Women Entrepreneurs. In India, female participation in the labour force has fallen to 26% in 2018 from 37% in 2005. In China women make up 44% of the labour force, 25% of the National People's Congress, but only 9% of board directors.

What's more, the increasingly significant role of artificial intelligence in shaping our world needs to be an area of particular focus for business, government and civil society. According to the World Economic Forum only 22% of AI professionals globally are women. Whether its inadvertently building in bias in algorithms, which then discriminate against women or simply missing opportunities to serve them, the lack of gender balance in AI should concern us all. We can't build the internet of everything without the inclusion of everyone. It's more important than ever that the designers of our future include both halves of the human race.

I hope you will find this report an interesting and valuable piece of research, something which will help us move the needle towards a diverse, inclusive and sustainable world.

It is my pleasure to present the 7th Annual Report — Women on Board — prepared by Sabancı University's Corporate Governance Forum. The Forum has been relentlessly advocating for gender parity on Turkish corporate boards. While applauding its efforts, we take pride in our ongoing partnership with Sabancı University. This engagement, for five successive years now, is part of IFC's global effort to increase the presence of women on corporate boards. In this context, we have anchored our partnership with the Turkey Chapter of the 30% Club, a global campaign to improve gender diversity on boards.

This year's report could not be timelier with three of the globally reputed institutions — the International Monetary Fund, European Central Bank, and European Commission — appointing a woman at the helm. This trend of greater female representation on boards and in senior management is aligned with a growing commitment among investors, corporates, and governments to push toward greater diversity at the top. IFC, too, has made a firm commitment of reaching a target of 50 percent female representation for IFC-nominated director positions by 2030. This commitment is not only a social and moral imperative, but also makes business sense.

As a responsible investor, IFC promotes gender diversity on boards as part of its private sector development work. We know how diverse skills, expertise, and perspectives of the top leadership help our clients make smarter decisions with lasting impact. Further, we have seen how our client companies benefit by factoring in gender diversity as an essential component of good corporate governance and effective decision-making. In fact, tapping into the vast potential of both women and men makes our clients more resilient, innovative, and better at serving their consumers. Ultimately, this contributes to improved performance, driving growth and attracting investments.

A growing body of global evidence supports this notion. For example, IFC studies for the ASEAN region (Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam), Jordan, and more recently, in Egypt and Lebanon, reveal that companies with more female board members report a higher return on equity and investment, and are generally associated with greater gender performance. This is just one example that affirms the business rationale for gender diversity. Such



Arnaud Dupoizat

**COUNTRY MANAGER FOR TURKEY
INTERNATIONAL FINANCE CORPORATION
WORLD BANK GROUP**

compelling evidence prompt stakeholders to act prudently. In one such instance, the Egyptian Financial Regulatory Authority amended the listing rules in September 2019. As a result, all companies operating in non-banking financial activities are now required to ensure female representation on their boards.

Globally, IFC collaborates with capital markets authorities and stock exchanges to implement policies and initiatives that help close the gender gap in management and on corporate boards. These include introducing disclosure requirements to investors for greater transparency and building a pipeline of female directors and senior managers. Like elsewhere in the world, businesses in Turkey are taking bold steps in the right direction, which is admirable. However, though we are confident that Turkey's private sector has more to offer to bolster the nation's growth trajectory, we need to further build on this momentum. Results from this year's research point to a long way ahead.

As a major investor in Turkey, raising awareness along with our partners is a priority, thereby expanding the discussion about gender diversity on boards and in senior leadership positions. Subsequently, our goal is to contribute to a nuanced culture shift. Moving forward, IFC would continue to help Turkey's companies identify qualified women for their top leadership, spurring women's participation in the national economy and enabling Turkey to achieve sustainable and inclusive growth.

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SECTION 1 | INTRODUCTION

In this, our 7th report on Women on Boards in Turkey, we present the persistently slow progress in the gender diversity of corporate boards in Turkey.

The percentage of female directors on the boards of listed companies in Turkey reached 15.9% in 2019 with a marginal increase from 15.2% in 2018. This increase is largely due to the appointment of independent woman directors that constituted 17.6% of all independent directors and roughly half of all new female appointments. 152 companies remain with all male boards depriving their stakeholders of the benefits of gender diversity. On the other hand, women are increasingly entrusted with taking a more active role in Audit, Corporate Governance and Risk Committees. Female directors are represented at higher levels in those committees at 16.3, 16.2 and 16.9% respectively than in boards in general. Overall, women are represented in all sectors at similar levels, but slightly better in financial sector companies at 17.1% and 18.8% in trade and tourism sector companies. Sustainability Index companies also score higher than average at 17%.

How do we explain this painfully slow progresses in bringing female talent to the boards when ample evidence suggests that gender diversity improves board governance and therefore it is good for companies? There are three possible reasons. First, the boards may consciously or unconsciously discriminate against female candidates. Second, there may be a mismatch between the competencies and skills the companies are looking for and what the existing stock of board-ready women can offer. The third reason is the conflict of interest between the board, the company and the controlling shareholders as it relates to the quality of corporate governance framework and the level of enforcement. Both economic theory and empirical evidence suggest that better governance may impact firm value positively, but it may also limit the dominant shareholders' ability to control the company. If female directors are likely to improve the board governance, some shareholders may prefer to stick to the old boys' network.

In order to understand which of the above-mentioned factors are at play in Turkey, CGFT has organized two search meetings during the past two years. The discussions revealed that all three factors manifest themselves in board entrenchment. Data continue to show that board members rarely change in Turkey. The members of those families that control companies sit on boards for life; so do their trusted employees and advisors. The only route to board refreshment is through the appointment of new independent directors. Most independent directors, however, serve until they reach the tenure limit of 6 years for qualifying as independent. Even then, companies frequently request an exemption from the regulators and they generally get it. Moreover, some independent directors move from one subsidiary to another within a business group although their independence from the shareholders is compromised for companies controlled by the same shareholder.

One other conclusion of the search meetings was that business elite networks are largely comprised of men.

Women, no matter how competent they are, are less known or not known at all to incumbent board members and controlling shareholders who ultimately decide on nominees. Since most nominations, if not all, rely on word-of-mouth and the trust built upon past relations, women loose out. It was not surprising that none of the 25 independent woman directors who participated in the search meeting was selected through a professional search and none had a formal orientation program when they joined a board. The participants unanimously agreed that the most important criterion for their nomination was previous relations with the company or the shareholders.

A third problem arises from multipoint competition between diversified business groups in Turkey. Due to this broad-based competition, companies within one business group are reluctant to give permission for their executives to serve as independent directors in other business groups. This structure results in a pool of independent directors who are either retired from executive roles or have chosen a career in consultancy. The discussions also revealed that board experience is not valued by many companies since their boards are ineffective.

Last, but not the least, we would like to complement our 2019 findings with the outcome of our academic research on Turkey's corporate boards covering the period 2010-2019. We report evidence that supports both the business case and societal case for promoting effective participation of women in Turkey's corporate boards. We found that Turkey's listed companies with a higher number of women in board committees have a higher market value compared to their peers.¹ The relationship is likely to be causal. Those companies with more women on board committees are also less likely to have unqualified audit reports or violate capital markets law and regulations. They are also more likely to disclose climate change related information.²

On the 22nd of October 2019, a conference co-organized by CGFT featured amazing woman leaders from around the world in science and technology. Three panels explored the barriers for women to have more presence at decision making levels in those crucial fields and the unique contributions that women can make. The speakers agreed on the common differentiating traits of women: courage, caring for others, daring to fail and the capacity to deal with complexity. Let's hope that Turkey will not continue to ignore potential contributions women can make in making the businesses governed better.

¹ Ararat, M.; Yurtoglu, B.B. 2019. Ararat, M.; Yurtoglu, B.B. 2019. "Female Directors, Board Committees and Firm Performance:Time-Series Evidence from Turkey." Forthcoming in *Emerging Markets Review*.

² Ararat, M., Sayedy, B. 2019. "Gender and Climate Change Disclosure; an Interdimensional Policy Approach."
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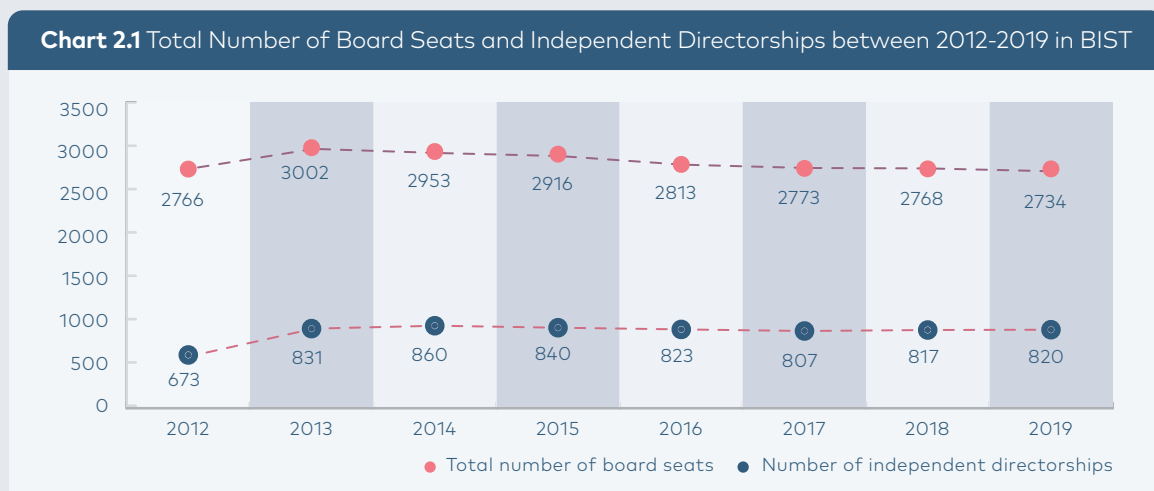
SECTION 2 | WOMEN ON BOARDS IN TURKEY 2019

In 2019, CGFT researchers collected publicly available data on the board of directors and board committees of the companies listed in BIST, using Public Disclosure Platform and company websites with a cut of date of 31 August 2019. CGFT has been combining publicly available data on boards with hand-collected data on the attributes of the directors since 2012. This effort enables categorization of directors as professional directors or 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 since 2012.

Overview of Board Seats

In 2019, there were 402 companies listed in BIST, the lowest number since 2012. Accordingly, the total number of board seats was 2734, slightly lower than the number of seats in 2018. However, the number of independent board members has been increasing since 2017 as seen in **Chart 2.1**. In 2019, the average board size is 6.8, almost same as 2018 which was 6.9.



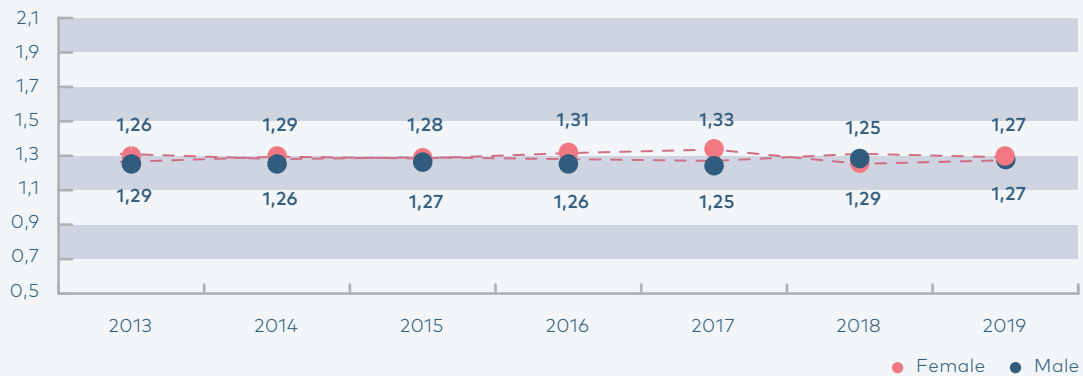
In 2019, 340 women held 435 directorships compared to 421 in 2018, whereas 1810 men held 2299 as shown in **Table 2.1**. The percentage of women holding multiple directorships is 17% (60 out of 340) and the percentage of men holding multiple directorships is slightly lower at 16 % (306 out of 1810). More men still hold 3 or more seats compared to female directors, Table 2.1 presents the numbers of board seats occupied by men and women in detail. There are 14 directors sit in more than 5 boards, only 3 being female. These directors expose those companies to busy-director risks even if all these posts are independent. Overall 46 directors sit in more than 3 boards. No female director sits in more than 6 boards.

Table 2.1 Women and men holding multiple directorships in 2019

Number of Chairs	Number of Chairs									Number Of Individuals	Total Directorships
	1	2	3	4	5	6	7	8	9		
FM. Directors	280	42	10	2	3	3	0	0	0	340	435
M. Directors	1504	199	70	17	9	7	2	0	2	1810	2299
All	1784	241	80	19	12	10	2	0	2	2150	2734

Chart 2.2 presents the trend in holding multiple board seats for women and men over the years. In 2019, female and male board members hold the same number of multiple seats.

Chart 2.2 Number of Boards Directors Sit BIST Companies between 2013-2019



Overview of Gender Diversity in BIST Company Boards in 2019

In 2019, out of 402, 152 BIST companies did not include any female directors in their boards compared to 159 companies in 2018. 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 2019.

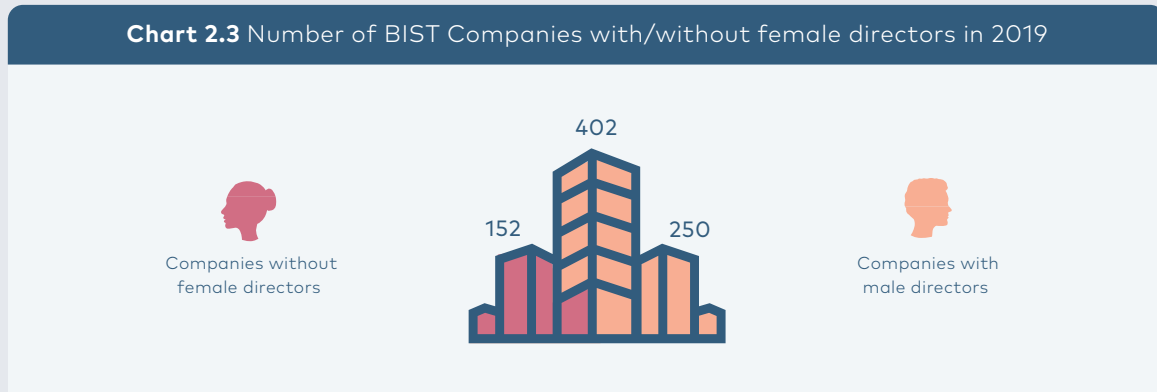
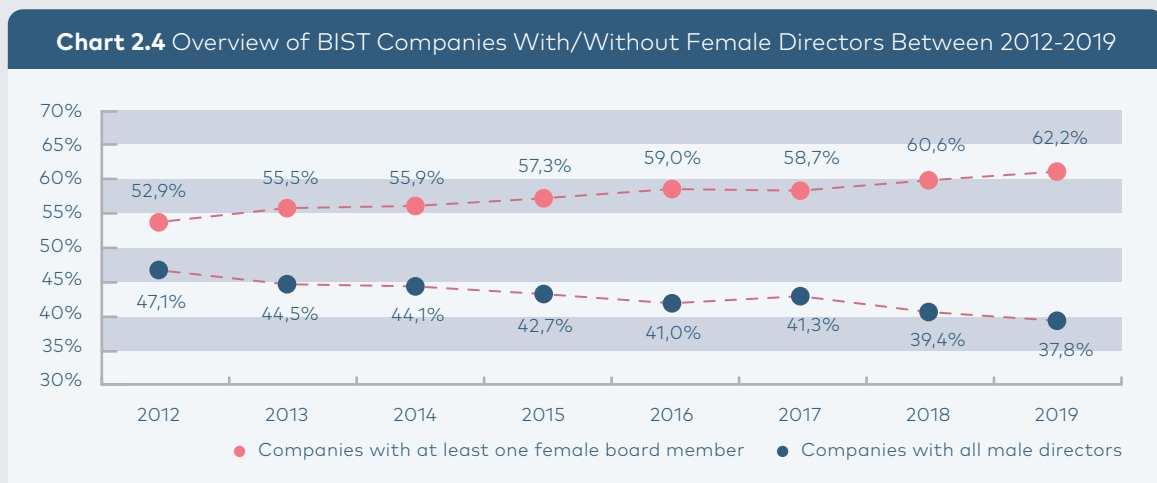


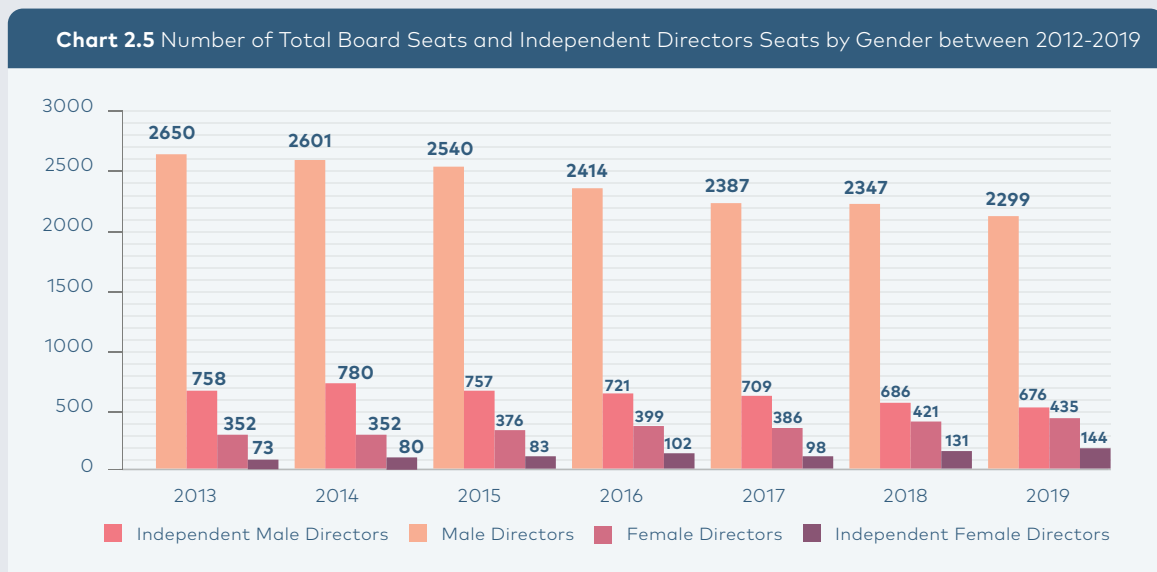
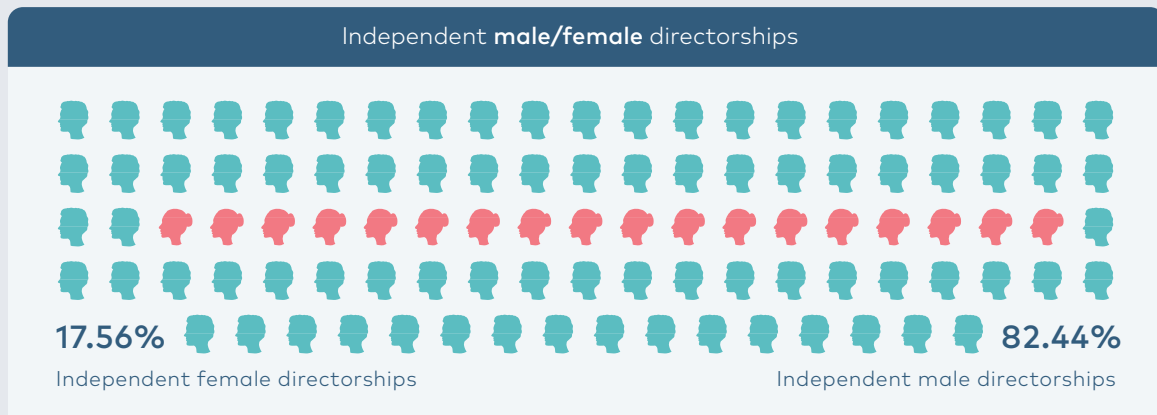
Chart 2.4 demonstrates a slow but positive change in the ratio of companies with at least one female director between 2012-2019. In 2019, 62.2% of the companies had at least one female board member while this figure was 60.6% in 2018. In 2019, 10.4% of BIST companies have at least 3 female directors, same as in 2018, thereby reaching the threshold level at which minority groups fully function.



Trends in Gender Diversity of Boards in BIST

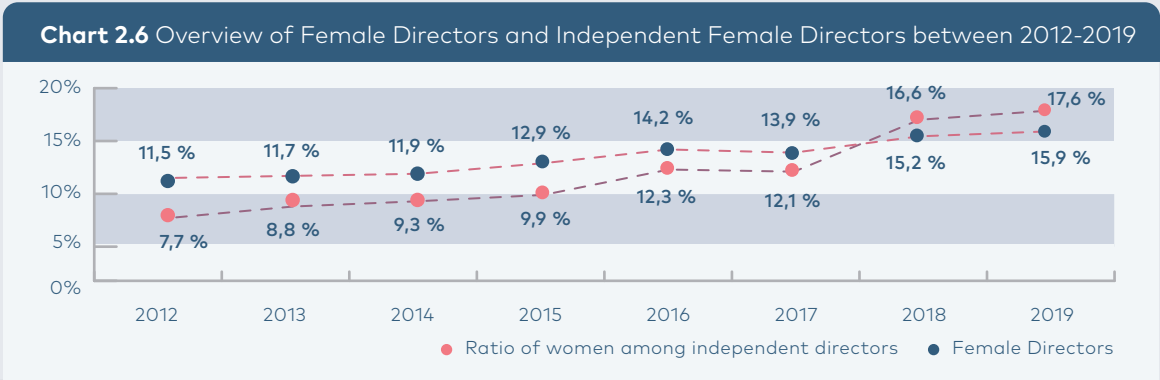
Overview of Male and Female Board Seats in BIST

Chart 2.5 represents the change in total number of board seats and the number of female and independent directors between 2012-2019. Out of 820 independent directors in 2019, 144 were female. The ratio of female independent members within the total number of independent members are consistently increasing since 2017. This may mean that BIST Companies increasingly prefer to include female directors when appointing independent candidates.



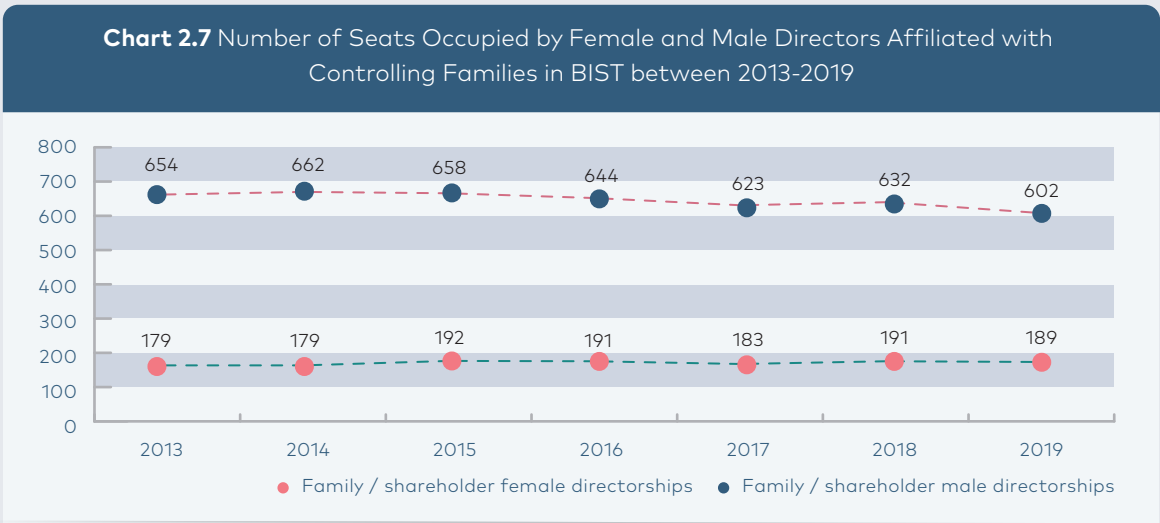
Overview of Female Directors in BIST

In 2019, 435 women were elected to the board of companies listed in BIST representing 15.9% of all directors. This represents a 3.21% increase from 2018. As shown in **Chart 2.6** below, in parallel to the increase in the ratio of women on boards, the ratio of female independent board members has also increased to 17.6 %, which represents 9% increase from 2018.



Overview of Family/Shareholder Female-Male Directorships in BIST

In 2019, there were 189 female directors affiliated with owner families in BIST compared to 191 in 2018 representing 43.5% of all female directors. In 2018, there was an increase in directors affiliated with owner families, however; there is a decrease in both male and female directors affiliated with owner families in 2019. Since 2012, the percentage of controller family affiliated directorships increased from 27.8% to 28.9% demonstrating the reluctance of controlling families to professionalize the boards in Turkey.



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 142 in 2012 to 246 in 2018 with 105 new seats. There is a 73.9% increase in the number of professional women compared to 2012 and 7.4% increase from 2018. The number of female family members has slightly decreased to 189.

Table 2.2 Number of Female Directors in BIST between 2012-2019

Years	2012	2013	2014	2015	2016	2017	2018	2019
Independent Professional	52	73	80	83	102	98	131	144
Other Professionals	90	100	93	100	106	105	99	102
Executive	32	24	22	23	21	18	16	24
Non-executive	58	76	71	77	85	87	83	78
Family/Shareholder	177	179	179	192	191	183	191	189
Executive	44	45	46	51	53	52	52	51
Non-executive	133	134	133	141	138	131	139	138
+ Total	319	352	352	375	399	386	421	435

Out of 435, 216 (49.7%) female directors are non-executives but not independent, 144(33.1%) of them being independent. As shown in **Chart 2.8**, 75 (17.2%) of the female directors are executive.

Chart 2.8 Breakdown of Independent Directors in BIST in 2019

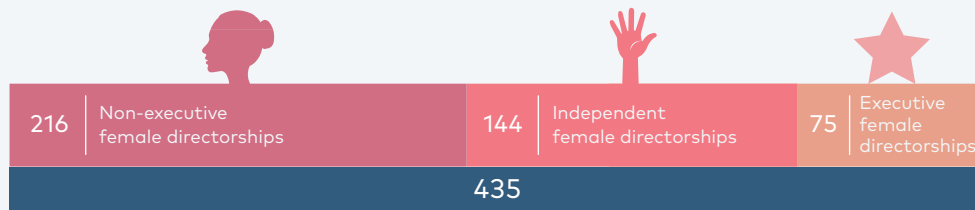
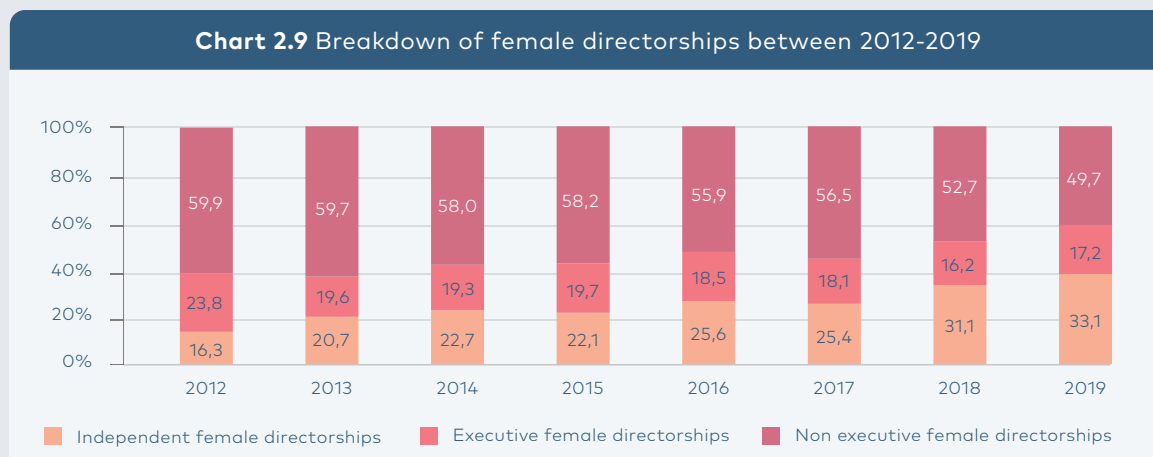


Chart 2.9 below shows the breakdown of statutory positions of female directors as required by the Capital Markets Board as independent, executive and non-executive directors. The share of executive female directors within the population of all female directors show no progress, if not decline. The number of executive female directors in BIST company boards have been stagnant at around 75.



New Appointments

In 2019, 67 new female directors were appointed to BIST boards, a significantly lower figure than 120 in 2018. Out of 67, 33 are independent, 24 are non-executive (but not independent) and 10 are executive directors. 13 of the newly appointed women are affiliated with controlling families and 3 of them are executive. **Table 2.3** provides an overview of female board appointments and resignations between 2015 and 2019.

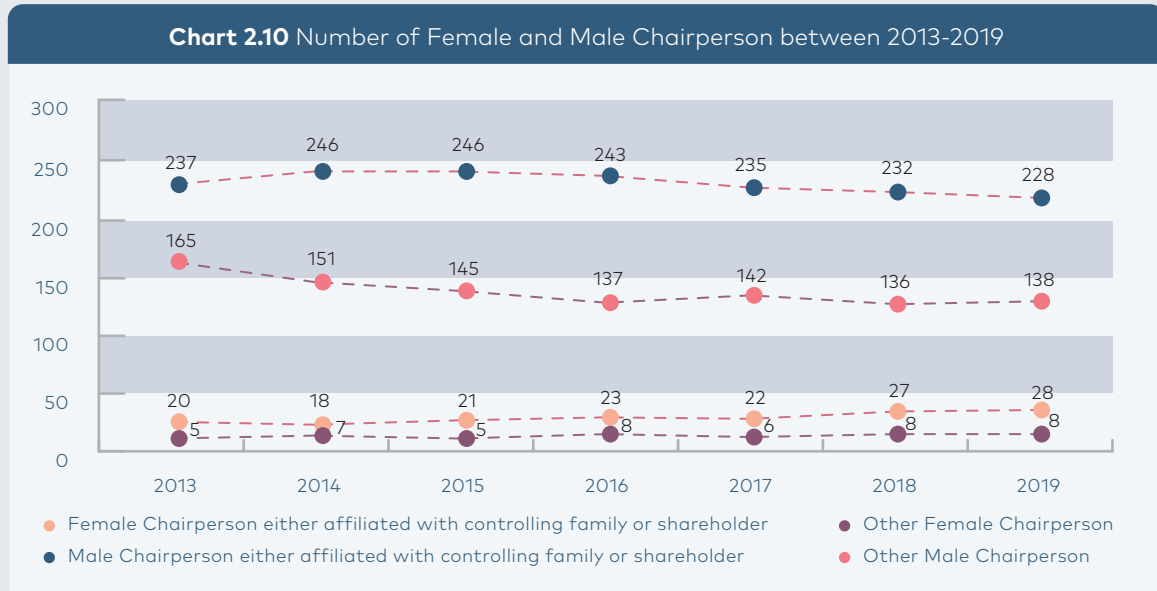
Table 2.3 Number and Percentages of New Female Board Member Appointments between 2015-2019

Years	2019		2018		2017		2016		2015	
	#	%	#	%	#	%	#	%	#	%
New independent female appointments	33	49.3%	69	57.5%	17	24.6%	32	34.0%	24	30.8%
New non-executive female appointments	24	35.8%	45	37.5%	47	68.1%	51	54.3%	42	53.8%
Professional non-executive female app.	14	58.3%	24	53.3%	30	63.8%	36	70.6%	22	52.4%
Non-executive female app. either affiliated with the controlling family or shareholder	10	41.7%	21	46.7%	17	36.2%	15	29.4%	20	47.6%
New executive female appointments	10	14.9%	6	5%	5	7.2%	11	11.7%	12	15.4%
Professional executive female app.	7	70%	4	66.7%	4	80%	3	27.3%	7	58.3%
Executive female app. either affiliated with the controlling family or shareholder	3	30%	2	3.3%	1	20%	8	72.7%	5	41.7%
Total	67	-	120	-	69	-	94	-	78	-

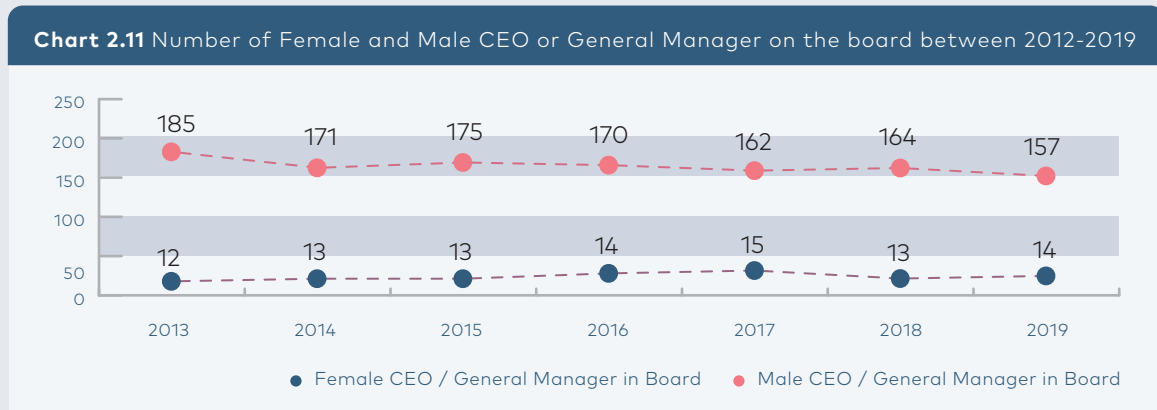
*% represents the new female appointments in 2019

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

Only 36 companies have appointed a female chairperson in 2019 corresponding to 8% of all companies. As shown in **Chart 2.10**, 28 of the 36-female chairpersons are affiliated with the controlling families and/or they directly own significant number of shares. Only 8 professional women were appointed as the chair this year compared to 138 professional men corresponding to 5.6% of professional chairs.



In 2018, only 14 companies had a female CEO who sits on the board corresponding to only 3% of all BIST companies. The number of male CEOs is 157 representing 39% of all companies as shown in **Chart 2.11**. 231 companies (57%) did not appoint a board member as the CEO. This effectively means that the executive powers still rest with the chairperson. The number of female CEOs who sit on boards remained almost the same since 2013.



Presence of Women on Boards in Different Sectors

Table 2.4 presents an overview of female directors serving on BIST Companies' boards in different sectors. 63.1% and 64.1% of the companies in two major sectors with the highest number of companies, namely Manufacturing and Financial Institutions, have women on their boards. Female board members are fully represented in Electricity Gas and Water, Professional, Scientific and Technical Activities and Agriculture, Wood Products and Fishing sectors, however the total number of companies is 13 in these sectors. In mining sector, there is no female presence.

Table 2.4 Female Directors in different industries in 2019

	Total #of companies	Companies with Female directors		Total #of directorships	Female directorships	
	#	#	%	#	#	%
Education, Health, Sports and Other Social Services	6	1	16.7	40	2	5
Electricity Gas and Water	9	9	100	62	11	17.7
Administrative and Support Services	4	2	50	22	2	9.1
Manufacturing Industry	179	113	63.1	1209	194	16.1
Construction and Public Works	8	2	25	42	3	7.1
Mining	5	0	0	25	0	0
Financial Institutions	131	84	64.1	947	162	17.1
Professional, Scientific and Technical Activities	1	1	100	3	1	33.3
Agriculture, Wood Products and Fishing	3	3	100	16	8	50
Technology and Defense	17	8	47.1	113	12	10.6
Wholesale and Retail Trade, Hotels and Restaurants	29	22	75.9	186	35	18.8
Transportation, Telecommunication and Storage	10	5	50	69	5	7.2

Composition of Board Committees

In 2019 there are 2734 seats in board committees. All companies have Audit Committees and Corporate Governance Committees. Some companies have other committees. 16.8% of Audit Committee seats and 16.2% of Corporate Governance Committee seats are filled by women as shown in Figure 1.1. These figures corresponded to 122 seats in audit committees, and 140 seats in corporate governance committees.

Figure 1.1 Overview of female and male held committee memberships in 2019

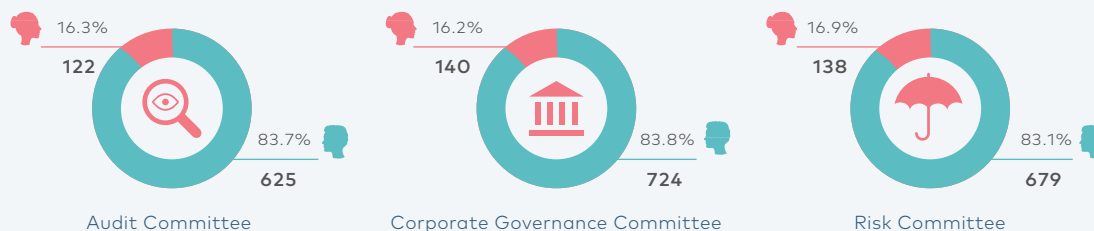
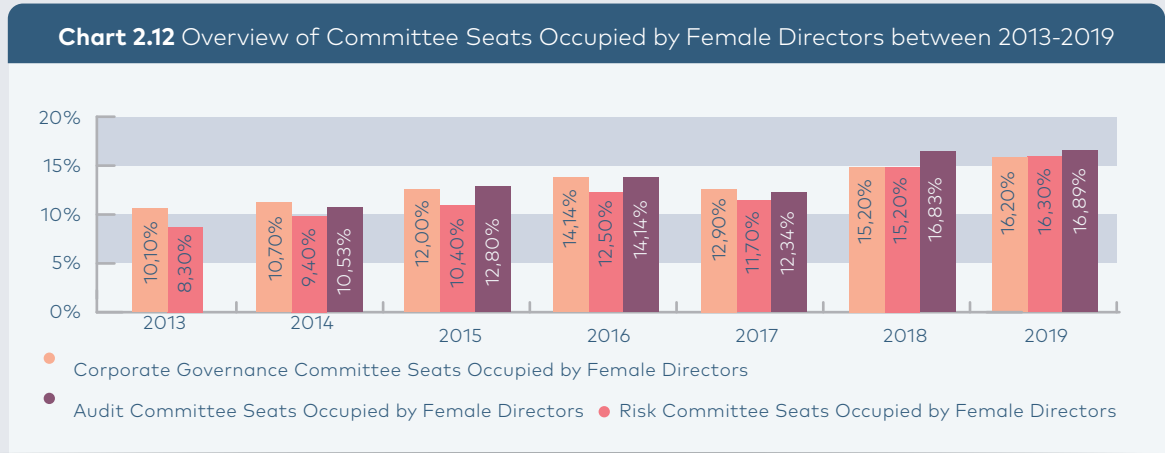
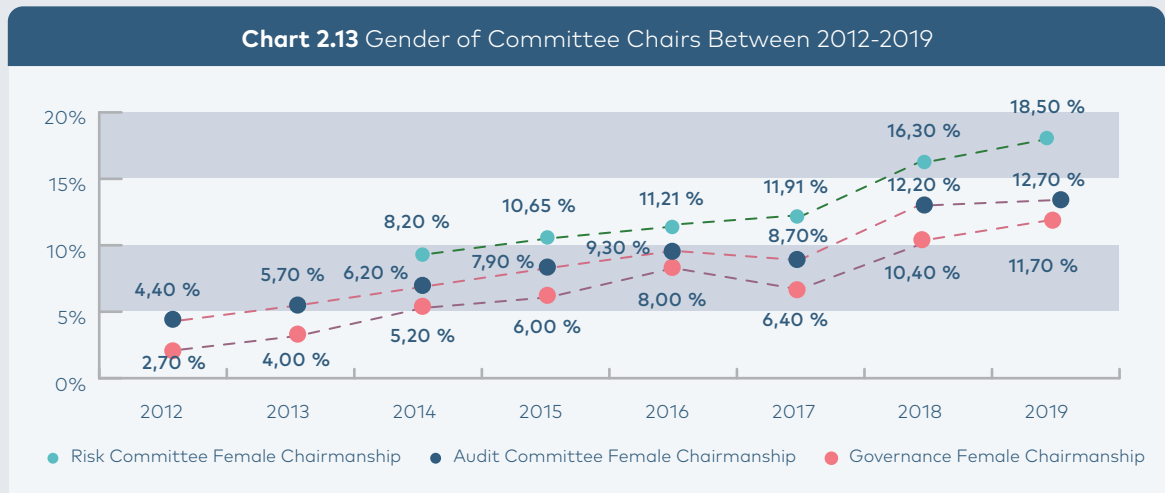
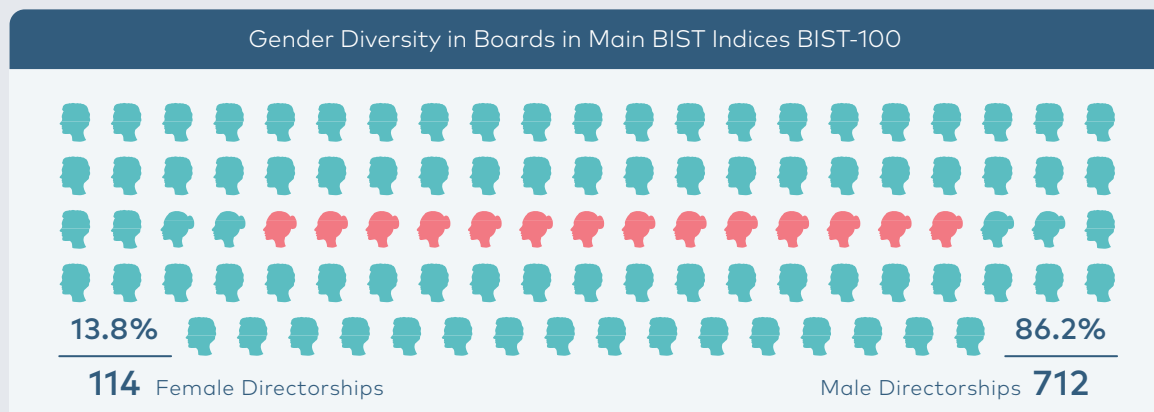


Chart 2.12 presents the slow progress in gender diversity in board committees over the years. The seats occupied by female directors in audit and corporate governance committees have been increasing slowly but at a higher rate than the increase in the board seats since 2013.



Women had a higher probability of being elected as committee chairs in 2019 compared to last two years. In 2018, 10.4% of corporate governance committees and 12.2% of audit committees had a female chair. As shown in **Chart 2.13**, the ratio of Audit Committee Female Chairmanship has reached 12.7% in 2019 and Corporate Governance Female Chairmanship has reached 11.7%.



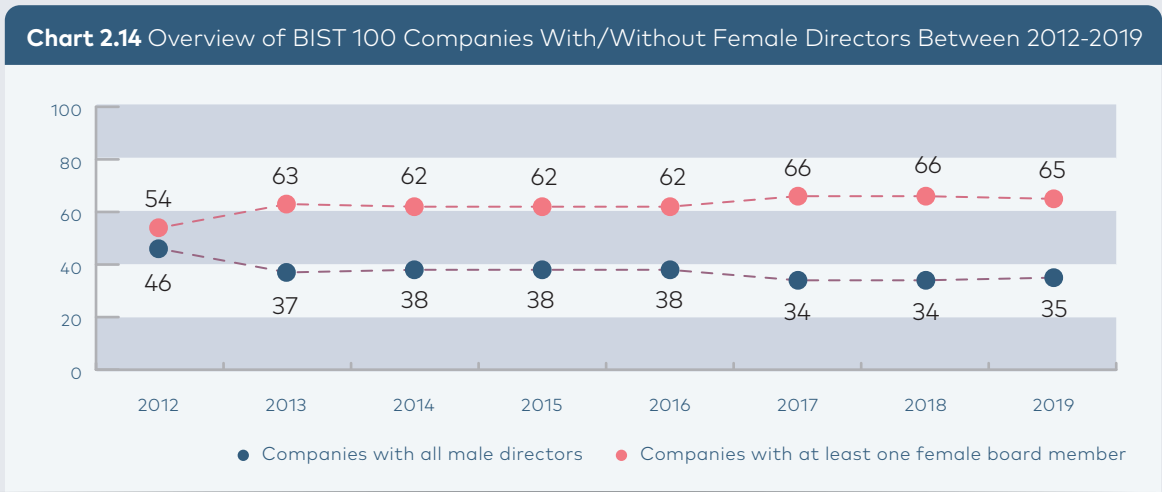


BIST-100 index includes the largest and economically most significant companies in BIST. The changes over the years in the representation of women in these companies are presented in **Table 2.5**. As shown below, the percentage of women on boards of BIST-100 companies decreased from 14.2% in 2018 to 13.8% in 2019, and in any case still remained below the mean value of 15.9% for all BIST companies. However, the ratio of independent woman directors is 17.7% in BIST 100 Companies, compared to 17.6 % in all BIST.

Table 2.5 Changes in the ratio of women in BIST 100 companies between 2012-2019

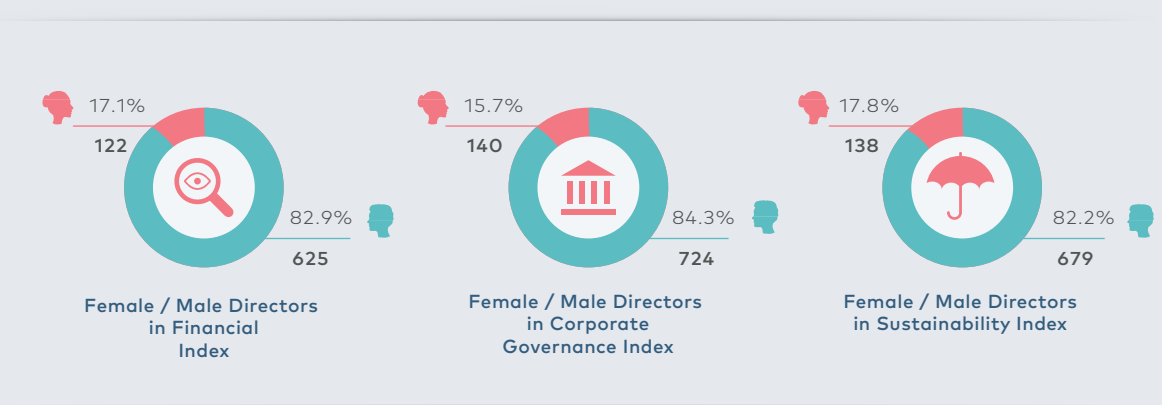
	2012		2013		2014		2015		2016		2017		2018		2019	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Total number of board seats	818	-	862	-	853	-	882	-	846	-	836	-	829	-	826	-
Female held directorships	82	10.02	97	11.3	88	10.3	100	11.4	99	11.7	110	12.2	118	14.2	114	13.8
Man held directorships	736	89.98	765	88.7	765	89.7	772	88.6	747	88.3	726	86.8	711	85.8	712	86.2
Independent directorships	193	23.6	246	28.5	263	30.8	259	29.6	248	29.3	249	29.9	253	30.5	260	31.5
Independent female directorships	10	5.2	17	6.9	20	7.6	19	7.3	18	7.3	21	8.4	42	16.6	46	17.7
Independent male directorships	183	94.8	229	93.1	243	92.4	239	92.7	230	92.7	228	91.6	211	83.4	214	82.3

As shown in **Chart 2.14**, there are no female board members on 35 companies in BIST 100 in 2019. 65 companies had at least one female board member in 2019. The largest companies in BIST perform worse with respect to improving gender diversity in their boards since the number of companies with all male board members could not reach even below 30 since 2012.



BIST Financial Index, BIST Corporate Governance Index and Sustainability Index

There were 94 companies in BIST Financial Index, 48 companies in Corporate Governance Index and 50 companies in Sustainability Index in 2019. Percentage of female directors in the companies that constitute the Corporate Governance Index has increased from 14.5% in 2018 to 15.7% and the Financial Index from 16% to 17.1%. The percentage of female directors in Sustainability Index is 17.8%.



30% Club members contributed to the appointment of 21 female members in 2017 and 2018 corresponding to 3% of all female director appointments.

SECTION 3 | 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. The concept of "glass ceiling" in Turkey refers predominantly to professional women. Therefore, we classify woman directors as:

- Directors who are members of the controlling families in family-controlled firms, and/or directors who are direct shareholders
- 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's¹ 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 STAR companies based on Blau are presented in Appendix B, and the top scoring companies are listed in Table 3.1.

3.3 Calculating Woman Power

Power represents the ability to exert influence on decision-making. We define five sources of comparative power as 'influence variables' adopted from Finkelstein's taxonomy²:

- W = Presence of Women (percentage of female directors in the board)

¹ Blau, P. M. 1977. Inequality and heterogeneity. New York: Free Press.

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

- WBC = Committee Membership Power (percentage of seats occupied by women in all board committees)
- WP = Professional Authority Power (percentage of female directors among all professional directors - professional directors exclude family members and shareholders but include other affiliated professional directors)

WI = Independence Power (percentage of independent female directors among all independent directors)

WC = Chair/CEO Power (percentage of women in chair and CEO positions - this variable takes the value of 0 if both the chair and the CEO are male, 0.5 if the CEO is a woman, 1 if both the chair and the CEO are female. In the case of a female chair, the variable takes the value of 1 when the CEO is not on the board regardless of the gender.

We then make an adjustment for critical mass:

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

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

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

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

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

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

MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	MAIN MARKET	0,50
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,50
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	MAIN MARKET	0,50
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET	0,49
ALKİM KAÇIT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	STAR MARKET	0,49
AKIN TEKSTİL A.Ş.	STAR MARKET	0,49
MARTI OTEL İŞLETMELERİ A.Ş.	STAR MARKET	0,49
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,49

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

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

ERSU MEYVE VE GIDA SANAYİ A.Ş.	STAR MARKET	3,7
EGE PROFİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	3,1
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	3,0
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	2,8
GÜLER YATIRIM HOLDİNG A.Ş.	STAR MARKET	2,6
KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.	STAR MARKET	2,5
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	2,5
TAT GIDA SANAYİ A.Ş.	STAR MARKET	2,5
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	STAR MARKET	2,4
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	2,4

Table 3.3 Companies that have more than the minimum target level 25% women on board (Main Market, Star Market and BIST 100)

METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	67%
ERSU MEYVE VE GIDA SANAYİ A.Ş.	STAR MARKET	60%
EGE PROFİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	60%
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	STAR MARKET	60%
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	60%
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	60%
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	60%
AKIN TEKSTİL A.Ş.	STAR MARKET	57%
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	MAIN MARKET	50%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50%
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	MAIN MARKET	50%
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET	44%
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	44%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	STAR MARKET	44%
MARTI OTEL İŞLETMELERİ A.Ş.	STAR MARKET	43%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	43%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	43%
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	STAR MARKET	43%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET	42%

Table 3.3 Companies that have more than the minimum target level 25% women on board (Main Market, Star Market and BIST 100)

FORMET ÇELİK KAPI SANAYİ VE TİCARET A.Ş.	MAIN MARKET	40%
TUĞÇELİK ALÜMİNYUM VE METAL MAMÜLLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	40%
UTOPIYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET A.Ş.	MAIN MARKET	40%
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	40%
KÜTAHYA PORSELEN SANAYİ A.Ş.	MAIN MARKET	40%
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	MAIN MARKET	40%
MARKA YATIRIM HOLDİNG A.Ş.	STAR MARKET	40%
RTA LABORATUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA SANAYİ TİCARET A.Ş.	MAIN MARKET	40%
OYLUM SİNAİ YATIRIMLAR A.Ş.	MAIN MARKET	40%
TAT GIDA SANAYİ A.Ş.	STAR MARKET	36%
TEKFEN HOLDİNG A.Ş.	MAIN MARKET	36%
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
GÜLER YATIRIM HOLDİNG A.Ş.	STAR MARKET	33%
KENT GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	33%
AFYON ÇİMENTO SANAYİ T.A.Ş.	MAIN MARKET	33%
SODA SANAYİİ A.Ş.	STAR MARKET	33%
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
BORUSAN YATIRIM VE PAZARLAMA A.Ş.	MAIN MARKET	33%
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	MAIN MARKET	33%
ALCATEL LUCENT TELETAŞ TELEKOMÜNİKASYON A.Ş.	MAIN MARKET	33%
SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
KOÇ HOLDİNG A.Ş.	STAR MARKET	33%
MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET	33%
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	MAIN MARKET	33%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	STAR MARKET	33%
ANADOLU CAM SANAYİİ A.Ş.	STAR MARKET	33%
ALKİM ALKALİ KİMYA A.Ş.	MAIN MARKET	33%
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	STAR MARKET	33%
VAKIF FİNANSAL KİRALAMA A.Ş.	STAR MARKET	29%
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	STAR MARKET	29%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	MAIN MARKET	29%
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	STAR MARKET	29%
CREDITWEST FAKTORİNG A.Ş.	MAIN MARKET	29%
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	29%
PINAR SU SANAYİ VE TİCARET A.Ş.	STAR MARKET	29%

Table 3.3 Companies that have more than the minimum target level 25% women on board (Main Market, Star Market and BIST 100)

VİKİNG KAĞIT VE SELÜLOZ A.Ş.	MAIN MARKET	29%
EGE GÜBRE SANAYİİ A.Ş.	STAR MARKET	29%
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	29%
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	29%
LİDER FAKTORİNG A.Ş.	MAIN MARKET	29%
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET	29%
TAV HAVALİMANLARI HOLDİNG A.Ş.	STAR MARKET	27%
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	MAIN MARKET	27%
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	STAR MARKET	27%
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	MAIN MARKET	25%
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	25%
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	MAIN MARKET	25%
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	STAR MARKET	25%
ENERJİSA ENERJİ A.Ş.	STAR MARKET	25%
ALARKO HOLDİNG A.Ş.	MAIN MARKET	25%
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	MAIN MARKET	25%

Appendix A: Companies with all Male Boards in BIST in 2019

A.V.O.D. KURUTULMUŞ GIDA VE TARIM ÜRÜNLERİ A.Ş.	Main Market (BIST 100)
ADESE ALIŞVERİŞ MERKEZLERİ TİCARET A.Ş.	Star Market (BIST 100)
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products(BIST 100)
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	Star Market (BIST 100)
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	Star Market (BIST 100)
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Star Market (BIST 100)
BERA HOLDİNG A.Ş.	Star Market (BIST 100)
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	Star Market (BIST 100)
BİM BİRLEŞİK MAĞAZALAR A.Ş.	Star Market (BIST 100)
ÇEMAŞ DÖKÜM SANAYİ A.Ş.	Star Market (BIST 100)
DOĞTAŞ KELEBEK MOBİLYA SANAYİ VE TİCARET A.Ş.	Star Market (BIST 100)
EGE ENDÜSTRİ VE TİCARET A.Ş.	Star Market (BIST 100)
ENKA İNŞAAT VE SANAYİ A.Ş.	Star Market (BIST 100)
FENERBAHÇE FUTBOL A.Ş.	Star Market (BIST 100)
GALATASARAY SPOR TİF SİNAI VE TİCARİ YATIRIMLAR A.Ş.	Star Market (BIST 100)
GÜBRE FABRİKALARI T.A.Ş.	Star Market (BIST 1)
HEKTAŞ TİCARET T.A.Ş.	Star Market (BIST 100)
IŞIKLAR ENERJİ VE YAPI HOLDİNG A.Ş.	Star Market (BIST 100)
İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.	Star Market (BIST 100)
İHLAS HOLDİNG A.Ş.	Star Market (BIST 100)
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	Star Market (BIST 100)
İTTİFAK HOLDİNG A.Ş.	Star Market (BIST 100)
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	Star Market (BIST 100)
KOZA ALTIN İŞLETMELERİ A.Ş.	Star Market (BIST 100)
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	Star Market (BIST 100)
MİGROS TİCARET A.Ş.	Star Market (BIST 100)
NETAŞ TELEKOMÜNİKASYON A.Ş.	Star Market (BIST 100)
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	Star Market (BIST 100)
PARSAN MAKİNA PARÇALARI SANAYİİ A.Ş.	Star Market (BIST 100)
SASA POLYESTER SANAYİ A.Ş.	Star Market (BIST 100)
ŞEKERBANK T.A.Ş.	Star Market (BIST 100)
TÜRK TELEKOMÜNİKASYON A.Ş.	Star Market (BIST 100)
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	Star Market (BIST 100)
ÜLKER BİSKÜVİ SANAYİ A.Ş.	Star Market (BIST 100)
VERUSA HOLDİNG A.Ş.	Star Market (BIST 100)
ADANA ÇİMENTO SANAYİİ T.A.Ş.	Star Market
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Star Market
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.	Star Market

Appendix A: Companies with all Male Boards in BIST in 2019

BOLU ÇİMENTO SANAYİ A.Ş.	Star Market
BOYNER PERAKENDE VE TEKSTİL YATIRIMLARI A.Ş.	Star Market
DO & CO AKTIENGESELLSCHAFT	Star Market
GOODYEAR LASTİKLERİ T.A.Ş.	Star Market
İZMİR DEMİR ÇELİK SANAYİ A.Ş.	Star Market
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	Star Market
MARDİN ÇİMENTO SANAYİİ VE TİCARET A.Ş.	Star Market
NUH ÇİMENTO SANAYİ A.Ş.	Star Market
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.	Star Market
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	Star Market
TRABZONSPOR SPOR TİF YATIRIM VE FUTBOL İŞLETMECİLİĞİ TİCARET A.Ş.	Star Market
ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET A.Ş.	Star Market
ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş.	Main Market
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.	Main Market
AKDENİZ GÜVENLİK HİZMETLERİ A.Ş.	Main Market
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	Main Market
ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.	Main Market
ARMADA BİLGİSAYAR SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	Main Market
ASLAN ÇİMENTO A.Ş.	Main Market
BANTAŞ BANDIRMA AMBALAJ SANAYİ TİCARET A.Ş.	Main Market
BİRLİK MENSUCAT TİCARET VE SANAYİ İŞLETMESİ A.Ş.	Main Market
CEO EVENT MEDYA A.Ş.	Main Market
ÇELİK HALAT VE TEL SANAYİİ A.Ş.	Main Market
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELEMANLARI SANAYİ VE TİCARET A.Ş.	Main Market
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T.A.Ş.	Main Market
DAGI YATIRIM HOLDİNG A.Ş.	Main Market
DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİİ A.Ş.	Main Market
DİRİTEKS DİRİLİŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	Main Market
DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.	Main Market
DÖKTAŞ DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.	Main Market
EDİP GAYRİMENKUL YATIRIM SANAYİ VE TİCARET A.Ş.	Main Market
ESCORT TEKNOLOJİ YATIRIM A.Ş.	Main Market
FEDERAL-MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ A.Ş.	Main Market
GARANTİ FAKTORİNG A.Ş.	Main Market
GEDİK YATIRIM HOLDİNG A.Ş.	Main Market
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	Main Market
GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş.	Main Market
GÜNEŞ SİGORTA A.Ş.	Main Market

Appendix A: Companies with all Male Boards in BIST in 2019

HATEKS HATAY TEKSTİL İŞLETMELERİ A.Ş.	Main Market
İHLAS GAZETECİLİK A.Ş.	Main Market
İHLAS YAYIN HOLDİNG A.Ş.	Main Market
KAPLAMİN AMBALAJ SANAYİ VE TİCARET A.Ş.	Main Market
KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Main Market
KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş.	Main Market
KONFRUT GIDA SANAYİ VE TİCARET A.Ş.	Main Market
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET A.Ş.	Main Market
KRON TELEKOMÜNİKASYON HİZMETLERİ A.Ş.	Main Market
KUYUMCUKENT GAYRİMENKUL YATIRIMLARI A.Ş.	Main Market
LOKMAN HEKİM ENGÜRÜSAÇ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.	Main Market
MAKİNA TAKIM ENDÜSTRİSİ A.Ş.	Main Market
MERKO GIDA SANAYİ VE TİCARET A.Ş.	Main Market
NİĞBAŞ NİĞDE BETON SANAYİ VE TİCARET A.Ş.	Main Market
ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.	Main Market
ÖZBAL ÇELİK BORU SANAYİ TİCARET VE TAAHHÜT A.Ş.	Main Market
PERGAMON STATUS DIŞ TİCARET A.Ş.	Main Market
PETROKENT TURİZM A.Ş.	Main Market
QNB FİNANS FİNANSAL KİRALAMA A.Ş.	Main Market
RAL YATIRIM HOLDİNG A.Ş.	Main Market
RAY SİGORTA A.Ş.	Main Market
REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.	Main Market
SAY REKLAMCILIK YAPI DEKORASYON PROJE TAAHHÜT SANAYİ VE TİCARET A.Ş.	Main Market
SİLVERLINE ENDÜSTRİ VE TİCARET A.Ş.	Main Market
SMARTİKS YAZILIM A.Ş.	Main Market
SÖNMEZ FİLAMANT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	Main Market
SÖNMEZ PAMUKLU SANAYİİ A.Ş.	Main Market
TEMAPOL POLİMER PLASTİK VE İNŞAAT SANAYİ TİCARET A.Ş.	Main Market
TRABZON LİMAN İŞLETMECİLİĞİ A.Ş.	Main Market
TÜRKİYE KALKINMA BANKASI A.Ş.	Main Market
ULAŞLAR TURİZM YATIRIMLARI VE DAYANIKLI TÜKETİM MALLARI TİCARET PAZARLAMA A.Ş.	Main Market
ULUSOY UN SANAYİ VE TİCARET A.Ş.	Main Market
UŞAK SERAMİK SANAYİİ A.Ş.	Main Market
ÜNYE ÇİMENTO SANAYİ VE TİCARET A.Ş.	Main Market
YAYLA ENERJİ ÜRETİM TURİZM VE İNŞAAT TİCARET A.Ş.	Main Market
YEŞİL YAPI ENDÜSTRİSİ A.Ş.	Main Market
YEŞİL YATIRIM HOLDİNG A.Ş.	Main Market
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	Main Market

Appendix A: Companies with all Male Boards in BIST in 2019

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
KÖRFEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
OYAK YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
TREND GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
VERUSATURK GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Collective and Structured Products
AVRUPA YATIRIM HOLDİNG A.Ş.	BIST Emerging Companies
DENGE YATIRIM HOLDİNG A.Ş.	BIST Emerging Companies
İZMİR FIRÇA SANAYİ VE TİCARET A.Ş.	BIST Emerging Companies
POLİTEKNİK METAL SANAYİ VE TİCARET A.Ş.	BIST Emerging Companies
HALK SİGORTA A.Ş.	Pre-Market Trading Platform
İŞBİR HOLDİNG A.Ş.	Pre-Market Trading Platform
UMPAŞ HOLDİNG A.Ş.	Pre-Market Trading Platform
YİBİTAŞ YOZGAT İŞÇİ BİRLİĞİ İNŞAAT MALZEMELERİ TİCARET VE SANAYİ A.Ş.	Pre-Market Trading Platform
AYES ÇELİK HASIR VE ÇİT SANAYİ A.Ş.	Pre-Market Trading Platform
BALATACILAR BALATACILIK SANAYİ VE TİCARET A.Ş.	Pre-Market Trading Platform
ALTINYAĞ KOMBİNALARI A.Ş.	Watchlist
ARTI YATIRIM HOLDİNG A.Ş.	Watchlist
ATLANTİS YATIRIM HOLDİNG A.Ş.	Watchlist
BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİCARET VE SANAYİ A.Ş.	Watchlist
EKİZ KİMYA SANAYİ VE TİCARET A.Ş.	Watchlist
KAPİTAL YATIRIM HOLDİNG A.Ş.	Watchlist
KARSUSAN KARADENİZ SU ÜRÜNLERİ SANAYİİ A.Ş.	Watchlist
MENSA SİNİ TİCARİ VE MALİ YATIRIMLAR A.Ş.	Watchlist
SALIX YATIRIM HOLDİNG A.Ş.	Watchlist
SERVE FİLM PRODÜKSİYON EĞLENCE A.Ş.	Watchlist
UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş.	Watchlist

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

Company	Market	Board's Gender Diversity Index Value	Women Empowered Index Value	Percentage of Woman on Boards
AFYON ÇİMENTO SANAYİ T.A.Ş.	MAIN MARKET	0.44	1.73	33%
AG ANADOLU GRUBU HOLDİNG A.Ş.	MAIN MARKET	0.15	0.60	8%
AKBANK T.A.Ş.	MAIN MARKET	0.18	0.74	10%
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	0.22	0.13	13%
AKIN TEKSTİL A.Ş.	STAR MARKET	0.49	1.81	57%
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	MAIN MARKET	0.44	1.36	33%
AKSA ENERJİ ÜRETİM A.Ş.	MAIN MARKET	0.24	0.14	14%
AKSİGORTA A.Ş.	MAIN MARKET	0.22	1.25	13%
AKSU ENERJİ VE TİCARET A.Ş.	MAIN MARKET	0.24	0.29	14%
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.44	1.66	33%
ALARKO HOLDİNG A.Ş.	MAIN MARKET	0.38	1.08	25%
ALCATEL LUCENT TELETAS TELEKOMÜNİKASYON A.Ş.	MAIN MARKET	0.44	1.54	33%
ALKİM ALKALİ KİMYA A.Ş.	MAIN MARKET	0.44	1.00	33%
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.49	1.51	44%
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	STAR MARKET	0.41	1.29	29%
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	0.35	1.44	22%
ANADOLU CAM SANAYİİ A.Ş.	STAR MARKET	0.44	1.07	33%
ANADOLU HAYAT EMEKLİLİK A.Ş.	MAIN MARKET	0.30	0.78	18%
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET	0.41	0.29	29%
ARÇELİK A.Ş.	MAIN MARKET	0.28	0.85	17%
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0.48	1.78	40%
AVİVASA EMEKLİLİK VE HAYAT A.Ş.	MAIN MARKET	0.18	1.13	10%
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	MAIN MARKET	0.48	1.54	40%
AYEN ENERJİ A.Ş.	MAIN MARKET	0.24	0.48	14%
AYGAZ A.Ş.	STAR MARKET	0.20	0.92	11%
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	MAIN MARKET	0.24	0.24	14%
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.38	1.65	25%
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	MAIN MARKET	0.40	0.36	27%
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	STAR MARKET	0.40	0.36	27%
BERKOSAN YALITIM VE TERCİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	MAIN MARKET	0.32	0.20	20%
BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.32	1.27	20%
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	MAIN MARKET	0.22	0.99	13%
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.24	0.29	14%
BORUSAN YATIRIM VE PAZARLAMA A.Ş.	MAIN MARKET	0.44	1.58	33%
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.44	2.50	33%
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.	STAR MARKET	0.24	0.31	14%
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.17	0.18	9%

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

BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	STAR MARKET	0.48	2.43	60%
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.48	2.43	60%
BURSA ÇİMENTO FABRİKASI A.Ş.	STAR MARKET	0.32	1.66	20%
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	STAR MARKET	0.17	0.18	9%
COCA-COLA İÇECEK A.Ş.	STAR MARKET	0.15	0.17	8%
CREDITWEST FAKTORİNG A.Ş.	MAIN MARKET	0.41	1.16	29%
ÇELEBİ HAVA SERVİSİ A.Ş.	MAIN MARKET	0.22	0.13	13%
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.20	0.28	11%
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.28	1.37	17%
ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.	MAIN MARKET	0.32	1.53	20%
DAGİ GİYİM SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.28	0.17	17%
DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.	MAIN MARKET	0.24	1.35	14%
DENİZBANK A.Ş.	STAR MARKET	0.18	0.70	10%
DENİZLİ CAM SANAYİİ VE TİCARET A.Ş.	STAR MARKET	0.32	1.28	20%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.49	1.90	43%
DESA DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.32	0.53	20%
DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.	STAR MARKET	0.24	1.02	14%
DEVA HOLDİNG A.Ş.	STAR MARKET	0.32	0.40	20%
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	STAR MARKET	0.38	1.39	25%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET	0.49	1.56	42%
DOÇUSAN BORU SANAYİİ VE TİCARET A.Ş.	MAIN MARKET	0.32	0.57	20%
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	MAIN MARKET	0.50	1.17	50%
DURAN DOĞAN BASIM VE AMBALAJ SANAYİ A.Ş.	MAIN MARKET	0.24	1.18	14%
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.24	0.14	14%
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	MAIN MARKET	0.22	0.46	13%
EGE GÜBRE SANAYİİ A.Ş.	STAR MARKET	0.41	0.79	29%
EGE PROFİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0.48	3.07	60%
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.44	2.80	33%
EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.28	1.29	17%
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.	MAIN MARKET	0.28	0.17	17%
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	COLLECTIVE AND STRUCTURED PRODUCTS	0.24	0.84	14%
ENERJİSA ENERJİ A.Ş.	STAR MARKET	0.38	1.22	25%
ERBOSAN ERCİYAS BORU SANAYİİ VE TİCARET A.Ş.	STAR MARKET	0.32	1.37	20%
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	STAR MARKET	0.35	0.44	22%
ERSU MEYVE VE GIDA SANAYİ A.Ş.	STAR MARKET	0.48	3.72	60%
EURO YATIRIM HOLDİNG A.Ş.	STAR MARKET	0.32	1.45	20%

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

FLAP KONGRE TOPLANTI HİZMETLERİ OTOMOTİV VE TURİZM A.Ş.	MAIN MARKET	0.28	1.60	17%
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	MAIN MARKET	0.38	0.42	25%
FORD OTOMOTİV SANAYİ A.Ş.	STAR MARKET	0.24	1.08	14%
FORMET ÇELİK KAPI SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.48	1.90	40%
GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.28	1.24	17%
GENTAŞ GENEL METAL SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.24	1.37	14%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	STAR MARKET	0.44	1.08	33%
GLOBAL MENKUL DEĞERLER A.Ş.	STAR MARKET	0.32	1.46	20%
GLOBAL YATIRIM HOLDİNG A.Ş.	STAR MARKET	0.24	0.89	14%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.49	1.57	43%
GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	COLLECTIVE AND STRUCTURED PRODUCTS	0.20	0.75	11%
GSD HOLDİNG A.Ş.	STAR MARKET	0.35	0.47	22%
GÜLER YATIRIM HOLDİNG A.Ş.	STAR MARKET	0.44	2.60	33%
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET	0.49	2.10	44%
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	STAR MARKET	0.24	0.14	14%
ICBC TURKEY BANK A.Ş. (TEKSTİLBANK)	STAR MARKET	0.28	0.87	17%
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.24	0.60	14%
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.35	1.29	22%
İFO YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	0.32	1.20	20%
İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.	STAR MARKET	0.22	0.85	13%
İSKENDERUN DEMİR VE ÇELİK A.Ş.	MAIN MARKET	0.35	0.56	22%
İŞ FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	0.17	0.85	9%
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	COLLECTIVE AND STRUCTURED PRODUCTS	0.35	1.03	22%
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	0.44	1.78	33%
İZOCAM TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0.35	2.11	22%
JANTSA JANT SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.28	1.50	17%
KAFEİN YAZILIM HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	0.28	0.42	17%
KARSAN OTOMOTİV SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.24	0.48	14%
KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.35	0.92	22%
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.32	0.33	20%
KENT GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.44	2.54	33%
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.24	1.18	14%
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.44	2.24	33%
KOÇ HOLDİNG A.Ş.	STAR MARKET	0.44	1.49	33%
KONYA ÇİMENTO SANAYİ A.Ş.	STAR MARKET	0.17	0.18	9%

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

KORDSA TEKNİK TEKSTİL A.Ş.	STAR MARKET	0.28	1.21	17%
KÜTAHYA PORSELEN SANAYİ A.Ş.	MAIN MARKET	0.48	1.73	40%
LİDER FAKTORİNG A.Ş.	MAIN MARKET	0.41	0.54	29%
LINK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE T. A.Ş.	STAR MARKET	0.32	0.20	20%
LÜKS KADİFE TİCARET VE SANAYİİ A.Ş.	STAR MARKET	0.32	1.45	20%
MARKA YATIRIM HOLDİNG A.Ş.	STAR MARKET	0.48	1.54	40%
MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.	STAR MARKET	0.28	1.17	17%
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	MAIN MARKET	0.50	2.29	50%
MARTI OTEL İŞLETMELERİ A.Ş.	STAR MARKET	0.49	2.15	43%
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.28	0.17	17%
MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.28	1.29	17%
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	0.48	1.80	60%
METEMTUR OTELCİLİK VE TURİZM İŞLETMELERİ A.Ş.	MAIN MARKET	0.28	0.33	17%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	0.44	3.00	67%
MİLPA TİCARİ VE SİNİİ ÜRÜNLER PAZARLAMA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.32	0.40	20%
MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET	0.44	1.46	33%
MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.	STAR MARKET	0.28	0.33	17%
NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	STAR MARKET	0.32	0.20	20%
NET HOLDİNG A.Ş.	MAIN MARKET	0.26	0.61	15%
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	MAIN MARKET	0.28	0.17	17%
OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.28	0.33	17%
OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME A.Ş.	STAR MARKET	0.32	1.33	20%
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	MAIN MARKET	0.22	0.13	13%
OYLUM SİNİİ YATIRIMLAR A.Ş.	MAIN MARKET	0.48	0.60	40%
ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	COLLECTIVE AND STRUCTURED PRODUCTS	0.32	0.20	20%
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	STAR MARKET	0.22	0.52	13%
PENGUEN GIDA SANAYİ A.Ş.	MAIN MARKET	0.24	0.49	14%
PETKİM PETROKİMYA HOLDİNG A.Ş.	STAR MARKET	0.20	0.46	11%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	MAIN MARKET	0.41	1.29	29%
PINAR SU SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.41	0.79	29%
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	STAR MARKET	0.41	1.29	29%
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.41	0.57	29%
POLİSAN HOLDİNG A.Ş.	STAR MARKET	0.35	0.56	22%
PRİZMA PRES MATBAACILIK YAYINCILIK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.32	0.34	20%
QNB FİNANSBANK A.Ş.	MAIN MARKET	0.17	0.43	9%
RTA LABORATUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA SANAYİ TİCARET A.Ş.	MAIN MARKET	0.48	0.73	40%

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

SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.44	1.53	33%
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.48	2.30	60%
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	STAR MARKET	0.28	0.33	17%
SARAY MATBAACILIK KAĞITÇILIK KIRTASİYECİLİK TİCARET VE SANAYİ A.Ş.	STAR MARKET	0.32	0.47	20%
SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.	MAIN MARKET	0.32	0.37	20%
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.	STAR MARKET	0.20	0.75	11%
SENKRON GÜVENLİK VE İLETİŞİM SİSTEMLERİ A.Ş.	STAR MARKET	0.28	0.64	17%
SODA SANAYİİ A.Ş.	STAR MARKET	0.44	1.67	33%
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.35	0.22	22%
ŞEKER FİNANSAL KİRALAMA A.Ş.	STAR MARKET	0.24	0.43	14%
ŞOK MARKETLER TİCARET A.Ş.	STAR MARKET	0.28	1.09	17%
TAT GIDA SANAYİ A.Ş.	STAR MARKET	0.46	2.48	36%
TAV HAVALİMANLARI HOLDİNG A.Ş.	STAR MARKET	0.40	1.87	27%
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	STAR MARKET	0.44	0.33	33%
TEKFEN HOLDİNG A.Ş.	MAIN MARKET	0.46	2.13	36%
TGS DIŞ TİCARET A.Ş.	STAR MARKET	0.28	0.17	17%
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	STAR MARKET	0.18	1.01	10%
TRAKYA CAM SANAYİİ A.Ş.	MAIN MARKET	0.28	0.53	17%
TUĞÇELİK ALÜMİNYUM VE METAL MAMÜLLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.48	1.90	40%
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.32	1.70	20%
TURCAS PETROL A.Ş.	STAR MARKET	0.24	0.29	14%
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	STAR MARKET	0.24	0.40	14%
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	STAR MARKET	0.28	1.67	17%
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	STAR MARKET	0.30	0.74	18%
TÜRK HAVA YOLLARI A.O.	STAR MARKET	0.20	0.70	11%
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	MAIN MARKET	0.38	1.88	25%
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	MAIN MARKET	0.38	1.64	25%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	STAR MARKET	0.49	0.67	44%
TÜRKİYE GARANTİ BANKASI A.Ş.	STAR MARKET	0.30	0.92	18%
TÜRKİYE HALK BANKASI A.Ş.	STAR MARKET	0.20	0.22	11%
TÜRKİYE İŞ BANKASI A.Ş.	STAR MARKET	0.30	1.50	18%
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	MAIN MARKET	0.30	1.14	18%
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	MAIN MARKET	0.44	1.57	33%
TÜRKİYE VAKIFLAR BANKASI T.A.O.	STAR MARKET	0.20	0.56	11%
UTOPYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET A.Ş.	MAIN MARKET	0.48	1.90	40%
VAKIF FİNANSAL KİRALAMA A.Ş.	STAR MARKET	0.41	1.40	29%
VAKKO TEKSTİL VE HAZIR GİYİM SANAYİ İŞLETMELERİ A.Ş.	STAR MARKET	0.24	0.39	14%

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.49	1.32	43%
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.41	1.04	29%
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	MAIN MARKET	0.41	0.79	29%
YAPI VE KREDİ BANKASI A.Ş.	STAR MARKET	0.24	1.20	14%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.50	1.83	50%
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.41	0.62	29%
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	0.35	0.81	22%



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