A ROADMAP FOR THE PROMOTION OF GENDER DIVERSITY IN CORPORATE BOARDS IN TURKEY

PROPOSED NATIONAL STRATEGIC PLAN
Draft for Consultation

Women’s participation and leadership in business is essential to drive business performance, advance corporate sustainability and achieve the SDGs.

FINANCIAL CASE
Companies with high female representation have annual returns 2.8 percentage points higher.

SUSTAINABILITY CASE
Women’s business leadership is linked to better ESG performance, including reduced greenhouse gas emissions, stronger worker relations, and reduced incidence of fraud, insider trading, and other unethical practices.
ABBREVIATIONS

ATF : Awareness Task Force
BATF : Board Apprentice Task Force
BIST : Borsa Istanbul
BIST CGI : Borsa Istanbul Corporate Governance Index
BIST SI : Borsa Istanbul Sustainability Index
BOD : Board of Directors
BRSA/BDDK : Banking Regulatory and Supervision Agency (Bankacılık Düzenleme ve Denetleme Kurumu)
CG : Corporate Governance
CGFT : Corporate Governance Forum of Turkey
CMBT : Capital Markets Board of Turkey
DEIK : Foreign Economic Relations Board of Turkey (Dış Ekonomik İlişkiler Kurulu)
EBRD : European Bank of Reconstruction and Development
EPK : Economic Policies Board (Ekonomi Politikaları Kurulu)
ESG : Environment, Social, Governance
ETTF : Education and Training Task Force
EU : European Union
ICGN : International Corporate Governance Network
IFC : International Finance Cooperation
ISO : Istanbul Chamber of Industry (İstanbul Sanayi Odası)
ISPAT : Investment Support and Promotion Agency of Turkey
ITO : Istanbul Chamber of Commerce (İstanbul Ticaret Odası)
IWD : Independent Women Directors
KAGIDER : Women Entrepreneurs Association (Türkiye Kadın Girişimciler Derneği)
LRTF : Legal and Regulatory Instruments Task Force
MofFLSS : Ministry of Family, Labour and Social Services
MUSIAD : Independent Industrialists and Businessmen Association (Müstakil Sanayici ve İş Adamları Derneği)
NC : Nomination Committee
NGO : Non government organisation
NTTF : Nomination Toolkit Task Force
SU-CGFT : Sabancı University Corporate Governance Forum
PWN : Professional Women Network
SG : Steering Group
SGK : Social Security Institution (Sosyal Güvenlik Kurumu)
SPL : Capital Markets Licencing Registry and Training Agency (Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu)
TIM : Turkey Exporters Assembly (Türkiye İhracatçılar Meclisi)
TOBB : Union of Chambers and Commodity Exchanges (Türkiye Odalar ve Borsalar Birliği)
TKYD : Corporate Governance Association of Turkey (Türkiye Kurumsal Yönetim Derneği)
TÜRKONFED : Turkish Entrepreneurs and Business Confederation (Türk Girişim ve İş Dünyası Konfederasyonu)
TÜSİAD: Turkish Industry and Business Association (Türk Sanayicileri ve İş İnsanları Derneği)
TVF: Turkiye Wealth Fund (Türkiye Varlık Fonu)
UNDP: United Nations Development Program
UN GC: United Nations Global Compact
UNWomen: United Nations Women
YASED: International Investors Association (Uluslararası Yatırımcılar Derneği)
YKKD: Women on Board Association (Yönetim Kurulunda Kadın Derneği)
WCD: Women Corporate Directors
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The EBRD sponsored Project which aims to develop a national strategic plan in order to promote gender diversity in the board of directors and executive management of Turkey’s companies has overlapped with the Covid-19 pandemic. The pandemic reminded us once again the symbiotic relationship between business and the society, and the role resilient and purposeful companies can play in making sure that the burdens are shared fairly between companies’ stakeholders. Those companies have long term perspectives built upon a good understanding of the systemic risks and how those risks may impact the long-term viability of business as a going concern.

Understanding systemic risks and being able to respond to them require strategies that not only focus on making the business itself resilient but also contributing to making the economies and the societies, in which the businesses operate, more resilient and sustainable. This cannot be achieved without recognizing the fact that women constitute half of the society, and including female talent at all levels of decision making.

We, therefore, believe that the ongoing pandemic has increased the importance of the Project which hereby is opened to consultation. We hope that all the institutions and individuals who have contributed to the Project so far will continue to do so with the same understanding.

Arvid Tuerkner
Managing Director
EBRD Turkey
1. EXECUTIVE SUMMARY

1.1. The Project:
The Project “Developing a Roadmap for the Promotion of Gender Diversity in Corporate Boards in Turkey” is launched on September 2019 as a project financed by EBRD Shareholder Special Fund. The objective of the Project is to develop a Roadmap to facilitate higher gender diversity in corporate boards as an attribute that is linked to board efficacy and firm performance, in addition to serving sustainability objectives.

The Project is informed by scientific evidence and lessons from practice that gender diversity in corporate boards is correlated with better governance that may consequently lead to better financial performance. Higher representation of women at corporate decision making is also associated with better environmental and social performance. For example, gender diverse boards are linked to higher participation of women in the workforce and better product and service design that meets the needs of both men and women. Evidence also suggests that international institutional investors value gender diversity in the boards of investee companies.

By supporting the development of a Roadmap, the EBRD, liaising with relevant stakeholders in Turkey, wishes to influence other international investors’ behavior and promote nomination practices designed to benefit from the pool of qualified potential directors that include women.

The project is envisaged in two phases. Phase One, which was launched in September 26 in 2019, is focused on the development of the Roadmap presented in this report. Phase Two is planned as the implementation of selected actions for the Roadmap’s delivery.

1.2. Purpose of this Draft
This Draft Roadmap aims to share the outcome of the Roadmap development process and seek comments from a broad group of relevant institutions, organizations and experts, so to foster synergies between them and establish a consensus on actions with the highest potential for impact. The purpose of the consultation process is to identify actions that are most likely to be successfully implemented, and mitigation actions to reduce and counter risks that may negatively affect the overall success of the implementation as well as identifying potential actors that may want to take a leadership role in the implementation.

1.3. Background - Current Status of Board Diversity in Turkey
Turkey’s corporate landscape is characterised by highly concentrated ownership, low levels of public listing (floatation), with legal rules and institutions that have given firms great flexibility to choose their governance practices including appointment of board of directors. Many Turkish firms are members of large, diversified business groups, most of which are controlled by entrepreneurial families. Business group structures while providing for an optimized allocation of financial and human capital in an internal market setting and
thereby protection of the subsidiaries from defaults through centralized treasury, it also paves the way for the parent company to control the board nomination processes at the subsidiaries. Moreover, family control is associated with participation of family members in the boards, leading to board entrenchment.

As of August 2019, 37.8% of listed companies in Turkey had “men only” boards, compared to 47.1% in 2012 when CMBT introduced a new provision in its CG Principles by recommending a minimum of 25% women on the board of directors. The percentage of female directors in the boards of BIST companies, however, increased only marginally to 15.9% in 2019 from 11.5% in 2012. Over this period, on the average, more than 40% of the female board members were affiliated with controlling families. During the same period, the ratio of women on boards has reached 28.8 % for the EU countries (including the UK)\(^1\) and 26.2% for MSCI World Index companies in 2019.\(^2\)

This slow progress in boards’ gender diversity in Turkey is remarkable when one considers the number of initiatives that promote higher participation of women in business decision making in Turkey and around the World. It is even more remarkable when one considers Turkey’s egalitarian educational system which facilitates roughly equal number of men and women to enrol in higher education through a central placement exam. The problem, therefore; seems to be the *leaking pipeline*. There is no data available to identify at what point the disparity takes off, since there are no disclosure requirements for gender diversity below the level of board of directors.

The listed companies represent only 1/3 of the largest 500 companies in Turkey. Data about the boards of privately held companies are not available. Nevertheless, the gender diversity figures are expected to be lower in privately held companies.

Further details are provided in Women on Boards in Turkey, 2019 report.\(^3\)

1.4. The Roadmap Development Approach

The Roadmap proposes a comprehensive and coordinated action plan to be undertaken by the key stakeholders who would benefit from boards’ gender diversity and/or its predicted outcomes. It consists of four building blocks that aim to

(a) create an *awareness* about the benefits of diversity in boards and gender diversity in particular,
(b) increase, and make visible, the pool of female candidates who are ‘board ready’, through *training, certification and board apprenticeship*,


\(^2\) See [https://www.msci.com/documents/10199/29f5b179-cf87-71a5-ac26-b435d3b6fc08](https://www.msci.com/documents/10199/29f5b179-cf87-71a5-ac26-b435d3b6fc08)

\(^3\) See [https://iwdturkey.sabanciuniv.edu/sites/iwdturkey.sabanciuniv.edu/files/7th_annual_report_2.pdf](https://iwdturkey.sabanciuniv.edu/sites/iwdturkey.sabanciuniv.edu/files/7th_annual_report_2.pdf)
(c) make a ‘director nomination toolkit’ available for companies to ensure that their nomination processes take account of skill and competence requirements that can be met by “board ready” women, and last but not least
(d) identify regulatory and legal instruments that can support and encourage better boards through gender diversity.

Prior to the launch of the Project, a draft Project Brief was sent to CMBT, BIST and TÜSİAD for consultation. After receiving favourable comments, the Brief was finalized, and a Project Advisor was appointed. The current draft is a collaborative effort of these and other key stakeholders.4

In the beginning of the Project, a Steering Group (SG) is formed. The SG consisted of the following:

**The State and the Capital Markets**
- Ministry of Family, Labour and Social Services (MofFLSS)
- Capital Markets Board of Turkey (CMBT)
- Borsa Istanbul (BIST)

**Development Banks**
- European Bank of Reconstruction and Development (EBRD)
- International Finance Corporation (IFC)

**Business Networks**
- Turkish Business and Industry Association (TUSIAD)
- Union of Chambers and Commodity Exchanges (TOBB)
- 30% Club Turkey Chapter
- United Nations Global Compact Turkey Network (UN GC Turkey)
- Corporate Governance Association of Turkey (TKYD)

**Professional Women’s Networks**
- Women Entrepreneurs Association (KAGIDER)
- Women Corporate Directors (WCD)
- Sabanci University Independent Women Directors Platform (IWD)

The SG members nominated representatives from their respective organizations to join the effort of drafting the Roadmap’s building blocks. Five Task Forces are set up for this purpose. In addition to the SG members, the following organizations are invited to participate in the Task Forces:

- Women on Board Association (YKKD)
- Professional Women Network (PWN)

The members of the five Task Forces elected two co-chairs and a rapporteur among their members. Each Task Force met twice and all together in two Integration Meetings to

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4 Please see the attached Project Inception Report for Stakeholder Analysis
provide input to each other. The Project Advisor provided her feedback during the drafting process and authored the consolidated Draft Roadmap.

The Roadmap is translated into actionable work packages that can be undertaken by different lead institutions/organizations.

The Final Roadmap will be opened to public consultation after the formal approval of the Roadmap by the Project SG and EBRD.

This inclusive collaborative approach is considered to be necessary for the effective implementation of the Roadmap.

1.5. Key Premises of the Roadmap

The Roadmap development process is built upon the following premises that were presented in the Project Inception Report:

- **Low levels of gender diversity on corporate boards is not attributable to lack of state policy or lack of capacity, but to lack of demand.** There are sufficient number of board qualified women in Turkey to fill a much higher ratio of board seats than the current level. The public policy is also supportive. CMBT’s Corporate Governance Principles recommends at least 25% women on boards of listed companies; the government has identified women’s participation and leadership in business as one of the important development objectives in the 11th Development Plan; and the Ministry of Family, Labor and Social Services included a mandatory presence of women in corporate boards by 2022 in its Women’s Empowerment Strategy Document and Action Plan. A large number of civil initiatives have been advocating for gender diversity in boards by mentoring, training, and facilitating networking for women, engaging with the companies and offering free of charge placement services. Lack of diversity in boards is not a supply issue but a demand issue. The Roadmap, therefore, should focus on making the existing capacity more visible and applicable as well as developing the capacity further.

- **The lack of demand for women on the boards is attributable to ineffective boards and board entrenchment, weak governance practices (including board profile development and director nomination), conscious or unconscious gender biases, leaking pipeline, ineffective regulations and lack of incentives.** The Roadmap must therefore should incorporate strategies and actions to remove the obstacles for increasing the demand for female directors on corporate boards. This would involve expanding the focus of the Roadmap from listed company boards to all economically important companies (listed and privately held); all directors (female and male); and include all key decision-makers in companies (statutory boards and executive management). Any reference to “board” in the Roadmap must be understood as including both the board of directors and executive management.

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5 See The attached Project Inception Report for civil initiatives
Table 1 below presents the relationship between Roadmap’s building blocks and the obstacles for a healthy demand.

### Table 1: Roadmap Building Blocks addressing the “Demand Problem”:

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<th>Gender Biases</th>
<th>Ineffective Boards</th>
<th>Entrenched Boards</th>
<th>Weak Governance</th>
<th>Lack of Incentives</th>
<th>Ineffective Regulations</th>
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<td>Education, Training and Certification</td>
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<td>Board Apprentice</td>
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<td>Nomination Tool Kit</td>
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<td>Regulatory and Legal Instruments</td>
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Based on the shared premises above, the Task Forces have identified the following strategies for the Roadmap:

- **The Director Training Program should be open to both serving and potential directors in order to improve the qualifications of those who are in positions of authority.** The attendees should be certified through a scheme that is recognized by the public authorities. Women may be given a priority or some incentives for participating in the program by the provider, however, the program should be open to both men and women. **Board Apprentice Program** or the participating companies may have a preference for female apprentices, but men should not be categorically excluded. Both programs may be tailored to support succession plans for family members in family-controlled businesses.

- **The Director Nomination Tool Kit should be useful for both standalone companies and business group companies** that have a holding company at the apex, by recognizing the de facto role of the parent company in nominating directors for subsidiary boards.

- The highly concentrated ownership and underdeveloped institutional investment sector in Turkey reduces the effectiveness of markets in disciplining listed companies. **Promoting principles of good governance in general, and board diversity specifically requires a combination of incentives, investment instruments and possibly hard law.** The optimum combination of incentives, soft law and hard law instruments and enforcement mechanisms should be evaluated and decided by an **interdepartmental commission** in view of Turkey’s 11th Development Plan, which promotes a higher participation of women in business leadership; the Women’s Empowerment Strategy Document and Action Plan of Ministry of Family, Labor and Social Services, which sets a target to include at least one female director in corporate boards; and the Action Plan of the Presidency’s Investment Climate Improvement Coordination Board (YÖİKK), which aims Turkey to get a higher share of global sustainable investments, and the resulting Sustainability and ESG (Environmental, Social and Governance) Reporting Guidance issued by BIST.

- **The Roadmap should be translated into a list of actions whereby selected actions can be led by one of the participating institutions or organizations** with the involvement of other relevant stakeholders and, where appropriate, support of EBRD. These actions should mutually
enforce each other and align with relevant activities independently undertaken by various stakeholders. This alignment can be supported by a Web-based Platform.

The Roadmap which includes the main actions proposed under four pillars (Awareness, Developing Capacity, Deploying Capacity and Legal/regulatory instruments) by five Task Forces (Legal/Regulatory Instruments, Education and Training, Board Apprentice, Nomination Toolkit, Awareness) is presented in Appendix 6. The Roadmap’s four building blocks are discussed in detail in Sections 2, 3, 4 and 5. The consolidated Roadmap also includes an Implementation Preparation Phase. Preparations includes the appointment of a Coordinator and/or Project Advisor depending on the predicted ownership and sponsorship of proposed actions by the stakeholders as well as the scope and depth of implementation actions.

In addition to the actions proposed in relation to the four pillars initially set out, two supporting projects are proposed;

(i) An investable index (Gender Diversity Index-GDI) by Garanti Bank BBVA (UN GC and 30% Club member) and
(ii) A disclosure project (Gender Diversity Disclosure Project-GDDP) which would cover both listed and privately held companies to collect data about the gender diversity.

These proposals are amutually reinforcing and the comments are hereby also sought on these proposals.
2. ROADMAP PILLAR I- LEGAL and REGULATORY INSTRUMENTS

2.1. Objective
The objective of this building block is to identify possible routes to better enforcement of the existing regulations and possible incentives and new regulations to encourage companies to have a more effective nomination process that would support better boards through diversity.

2.2. Background and Strategy
Three public policy documents provide a strong basis for promoting gender diversity in company boards:

- Department of Budget and Strategy- 11th Development Plan: currently in force, covering the years 2019-2023, the 11th Development Plan includes policies and measures under the heading of “Women” to prevent all forms of discrimination against women, protecting the rights of women in all spheres of social life, and provide equal opportunities and ensure equitable treatment. The plan includes the following action plan:

  “Methods will be employed to raise awareness and provide incentives to ensure that women participate in management and decision-making organs of private sector companies at a higher ratio.”

- Capital Markets Board of Turkey: As of 2013, CMBT has set the minimum target ratio of women in the board of directors of listed companies as 25%. The current average ratio is 15.9 % and the annual rate of increase is marginal. CMBT Corporate Governance Principles 4.3.9 includes the following provision based on “comply or explain” approach:

  “The company sets a target rate and target date to achieve the target for the ratio of women on the board of directors, provided that it is not less than 25%, and establishes a policy to achieve these targets. The board of directors evaluates the progress made in reaching these targets on an annual basis.”

As of 2019 only one company has set a target rate and target date for gender diversity in boards. The Task Force members agree that the current regulations are ineffective.

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The “Women’s Empowerment Strategy Document and Action Plan” (2018-2023), prepared and put into effect by the Ministry of Family, Labour and Social Services, contains five main policy axes. In “Participation in Decision Making Mechanisms” section, the Ministry plans to cooperate with the Capital Markets Board (CMBT/SPK), to make it mandatory to include at least one female member in the boards of directors in 2022. This Roadmap component, considering the fact that only about 1/3 of the largest companies are publicly listed, includes a feasibility assessment for widening the coverage to include economically important privately held companies.

Acknowledging that the current legal and regulatory framework is ineffective to improve the gender diversity in Turkey’s corporate boards, this Roadmap component presents a taxonomy of possible regulations (including soft and hard law, disclosure requirements or prescriptive regulations, standards and incentives) that may help increase the gender diversity in Turkey’s corporate boards.

The Roadmap suggests that an **Interdepartmental Government Commission** composed of representatives from relevant ministries and state departments is given the mandate to review the available options of legal and regulatory instruments and identify the best way forward. Consulting and taking recommendations of the private sector NGO’s is key to select the most appropriate and applicable instruments. The Task Force has provided an inventory of such instruments. In any case, the Task Forces suggests:

- Better and higher disclosure of gender diversity at corporate decision making below the board level in line with the public policies for a more comprehensive surveillance (see Section 6.2. Proposal for a Gender Disclosure Project).
- Better supportive regulations/standards regarding director qualifications, board independence and board assessments.

### 2.3. Key Deliverables

It is assumed that the coordination of the implementation of selected actions will be undertaken by a Coordinator. With this assumption, the recommended list of actions to promote the formation of an Interdepartmental Commission are as follows:

**Reporting Feedback on the Roadmap**

The Roadmap should be sent to all relevant governmental bodies that may have a role in the implementation of the Roadmap in order to seek their feedback. The feedback may be obtained in physical meetings or through correspondence. The list of those whose feedback are to be sought should be prepared by input from TOBB, MofFLSS and CMBT. The process of feedback gathering, and reporting is expected to take 3 months.
Rule Makers Workshop
A workshop with the potential participants of an interdepartmental commission can provide the background information and promote the formation of the commission. The following Background Documents would be useful:

- **Summary of International Regulatory/Legal Approaches**: A report on legal and regulatory instruments adapted by other countries and the effect of these instruments on boards.
- **Summary of evidence on the outcome of board gender diversity**: The results of empirical research on the relationship between gender diversity in boards and firm outcome (both financial and non-financial).
- **Baseline Study**: Up to date statistics about gender diversity in boards and senior management of targeted companies (listed, privately held, state owned/controlled)

The Background Documents are expected to be completed in 3 months. The participants of the workshop should include the MofFLSS, Ministry of Trade, Department of Budget and Strategy, CMBT, TOBB, BIST and possibly include TVF.

Interdepartmental Commission
Provided that the proposed Interdepartmental Commission is formed, EBRD can provide technical assistance to the Commission. The process of reviewing available options is expected to take 3 months and the development of selected instruments, if any, is expected to take a further 6 months.

The inventory of possible routes for legal and regulatory approaches is presented in Appendix 1.

- **Initiatives by Individual Institutions**
  We are not sure whether an interdepartmental commission will be formed at this stage. In any case, MofFLSS, CMBT and BIST may consider individually or collectively to take action to implement selected strategies from the list provided in the attached Project Inception Report.

- **Privately Held Companies**
  At this stage, there is no data or statistics about the status of women at decision-making in the privately held companies. TOBB can be instrumental in collecting data and establishing the baseline. The Gender Disclosure Project proposal presented in Section 6.2 aims to offer an approach for data collection.

Interventions can be implemented by sectoral regulatory authorities such as BRSA which can include both publicly and privately held banks. TVF may adopt policies to encourage its portfolio companies to have more women on their BOD whether they are subject to CMBT or not. Investment Funds and Financial Institutions may develop criteria for ‘Women on Board’ in their assessments and investment decisions.
The Task Force also suggests a study to be conducted to observe the efforts of foreign stock exchanges in order to promote female representation at listed companies to inform BIST in order to consider including a mandatory level of female presence in the boards for new listings.

2.4. Budget
This section is excluded from consultation
3. ROADMAP PILLAR II- OVERCOMING BIASES and DEPLOYING CAPACITY

3.1. Objective
The objective of this building block is to develop a plan to help companies be aware of best practices in board nominations and provide them with toolkit that would help them to develop their own nomination policy and process. Adoption of a formal nomination policy and process may help to overcome conscious or unconscious biases against female candidates. It would also help companies to identify skill gaps in their boards.

3.2. Strategy
Clear nomination (written or unwritten) nomination policies and well-structured and implemented nomination processes are important components in ensuring successful outcomes in terms of achieving diversity of backgrounds, independence, skills and experience at the board level. This diversity should help the board to be more effective and better equipped for dealing with challenges such as setting the company’s strategy, dealing with innovation and expansion as well as mounting a credible challenge to the executive management.

In order to help companies to achieve these objectives, the nomination toolkit should be prepared as a comprehensive hands-on guidance for companies which addresses the following tasks:

- Defining the “board profile”, i.e. the collective knowledge, skill and experience (KSE) requirements for the board as a whole.
- Translating the board profile into individual board vacancies;
- Defining the role, composition and working procedures of the Nomination Committee as a key player in ensuring appropriate board composition;
- Structuring the nomination process by defining (if applicable) the number of vacancies at the board, selection method, screening of candidates, what information to present to shareholders etc.
- Improving access to external candidates – board-ready women databases, general board member databases.

In terms of the scope, the Toolkit would primarily be addressed at listed companies and banks, since those companies are likely to have the most complex corporate structures, highest regulatory/investor expectations as well as being required to provide highest levels of transparency. The Toolkit (or its individual components), however; should be implementable by smaller and less complex companies wishing to establish a closer link between the composition, and thereby functioning of their board and their corporate strategies. The ownership structure of the company may also require different approach to nomination process. Therefore, specific matters related with
- **Controlled Companies** (controlled/dominated by one shareholder or a group of shareholders acting in concert),
- **Business Group Subsidiaries** under the coordination of a holding company,
- **Joint Ventures**
- **State-owned Companies**

should also be covered and where needed, alternatives or adapted solutions shall be described for those cases. Also, specific tools for *family-owned businesses* should be included to address introduction of new generations and succession planning.

### 3.3. Key Deliverables

As the ownership of this Project component and spokesperson are determined, the awareness activities about Nomination Toolkit should begin. These include the following:

- **Publication of a Toolkit Guideline- Short Term**: print version and online version to be prepared, the online version can be posted at the Project website; printed version to be distributed to thought leaders and listed companies (chairperson, company secretaries and other related departments). An outline of the Toolkit Components is attached in Appendix 2.

- **Video footage- Short Term**: to talk about why it is important to have a nomination committee and basic working principles based on the Toolkit, all of the stakeholders in the project to add the video to their YouTube channels and announce at their social media accounts. It could be an animated video, or the leader/spokesperson of the project may lead it. Short videos from best practices are also recommended.

- **Free seminar- Medium term (in cooperation with Education Task Force)**: online or physical, as a part of existing awareness activities or a separate event to offer training to companies about Toolkit (since the initial target is listed companies, BIST may be asked to consider hosting an on-line seminar/webinar subject to the dates and content).

- **Regulator Visits- Medium term (in cooperation with Legal and Regulatory Instruments Task Force)**: In order to have the regulator’s support on NC practices, the leaders of the project might have to make certain visits and lobby about the benefits of a well-working NC. Apart from the Capital Markets Board, Ministry of Trade, BRSA and etc. (the representatives can pay their traveling costs, or a traveling budget can be allocated for representatives).

- **Brainstorming Meetings- Long Term**: with Chambers and SME representatives and business community to discuss the implementation of
the NC for non-listed companies. (hosted by related business association or chamber, it is estimated to be free of any cost).

3.4. Budget

This section is excluded from consultation.
4. ROADMAP PILLAR III; DEVELOPING CAPACITY

4.1. Objective
The objective of this Roadmap is to develop a program for increasing the capacity of board qualified women and men who are fully aware of their role and fiduciary duties as board members, and further equip them with skills that would help women to become effective in a male dominant board environment so that boards develop skills to get most out of diversity. This roadmap component consists of a Training and Education Program and a Board Apprenticeship Program.

4.2. Strategy
The strategy for developing capacity involves

- designing a Training and Education Program open to all potential directors-male or female, as the background research suggest that the incumbent board members may also benefit from such a program
- including a director certification scheme based on an “end of program assessment”
- leveraging development banks and funds’ equity investments to facilitate board apprenticeship
- developing a Board Apprenticeship Program to provide board experience to women who are otherwise qualified as board ready but have not yet had board experience.

4.3. Training and Education Program
The key deliverable of this sub component is a Training, Education and Certification Program that includes program structure, main topics, application & admission criteria, and an examination & certification approach. The Proposed Program Outline is attached in Appendix 3. The key considerations for the Program are as follows:

- Coordination/ Integration of Apprenticeship and Nomination programs.
It is recommended that the apprentices are qualified as board ready. Holding an Achievement Certificate may be a pre-requisite for the Apprenticeship Program, however; it may not be required to attend the Training and Education Program to take the certification exam/test. If the program is recognized and accredited by the regulator, possibly in collaboration with SPL then certification could also be a recommended CG Principle or even a prerequisite for the independent board member nominations.

- Selection of program provider(s) based on the existing program design
Option 1: If a regulative body (e.g. CMBT) offer accreditation of a training and certification program, then more than one reputable university in Turkey could be selected as program providers.
Option 2: If not, then the program must be accredited by a reputable university (e.g. Sabanci University) that is competent in program management with the possible involvement of SPL. The certification can be co-branded in partnership with an international organization like IFC or ICGN (some modules can also be offered by the partner organization).
• **Expectations from the “Provider Body”:**
The Provider is expected to undertake the following tasks:
- Manage and coordinate the program as a whole and in coordination with all stakeholders.
- Identify potential module/course providers or instructors based on the existing offerings.
- Develop and manage partnerships with international reputable universities or other similar program providers or professional organizations if applicable.
- Develop detailed syllabus for each course/module of the program.
- Determine detailed program budget & program fee.
- Make just-in-time revisions throughout the program in order to design and deliver an effective and successful program.
- Undertake any branding and communications related task for the program.

Communications with the regulator about the program should be carried out by EBRD Project SG/Sponsor(s).

**4.4. Budget and Costing Structure:**
The cost items of the program will include the following:

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>1</td>
<td>Instructor Fees</td>
</tr>
<tr>
<td>2</td>
<td>Learning assessments of main program modules (in-class contribution /projects/ assignments)</td>
</tr>
<tr>
<td>3</td>
<td>Learning Materials</td>
</tr>
<tr>
<td>4</td>
<td>Learning and development counselling service</td>
</tr>
<tr>
<td>5</td>
<td>Certification: Board simulation case study assessment by professional assessors or tests</td>
</tr>
<tr>
<td>6</td>
<td>Program Coordination</td>
</tr>
<tr>
<td>7</td>
<td>Program Management Overhead</td>
</tr>
</tbody>
</table>

The program funding considerations are as follows:

- Pilot run (first run of the program) may be financed by EBRD or other sponsors.
- Ongoing & sustainable funding approach should be identified by the Project SG considering the possibility of endorsement/accreditation by the regulator. The program participation fee will be high for many professionals if funding is not available. Unless a regulatory agency (e.g. CMBT) does not accredit the program, this will remain as, yet another board training program offered by similar initiatives, although the existing offerings are not designed as a complete curriculum for board qualification.

*Budget section is excluded from consultation.*
4.5. Board Apprentice Program

The key deliverable of this subcomponent is a Board Apprentice Program. The program aims to:

- train qualified women who are eligible for board membership but have never had board experience,
- choose and list qualified companies/NGOs or foundations with good working boards that will be invited to provide board experience to board ready women for approximately a one-year term,
- match qualified women with the qualified companies

At the end of the process, the qualified women (and men) will gain one-year experience at board level whereas the host companies, at their full discretions, may support the apprentice/s to become a board member. The key steps in delivering this Roadmap subcomponent will include the following:

- Consolidate IWD database to ensure that it covers all eligible women
- Identify the Pool of Host Boards and pilots
- Develop Legal Documents
- Pilot Run
- Develop Promotional Material
- 3 years Program

The Program development steps and time estimates are included in Appendix 4.

4.6. Budget

The Program is expected to continue for a few years (e.g. 3 years) by which time there may not be a need for apprenticeship. The Program may be run as a franchise of the UK’s Board Apprentice company; however, the Task Force recommends a non-commercial operation. Apprenticeship can also be a complementary service offered by the Education and Training Program Provider possibly in partnership with a facilitator. The facilitator may be one of the Project participants. Alternatively, a Project participant may volunteer to host the program. Associated costs of a stand-alone program if undertaken with the support of the Apprenticeship Task Force would include a part time Coordinator and development of promotional materials including a Web site and a booklet. The budget estimates are provided in Table 7 in Section 7.
5. ROADMAP PILLAR IV- CREATING AWARENESS

5.1. Objective
The objective of this building block is to promote gender diversity as a board efficacy and performance linked issue. Addressing the issue will involve creating awareness on the benefits of gender diversity as a means of better performing boards for individual companies, businesses at large and a sustainable economy. The ultimate objective is to secure the engagement and support of all stakeholders for the implementation of the Roadmap.

5.2. Strategy
The proposed strategic approach to creating awareness is as follows;

- The awareness activities will be centrally managed/coordinated by a Public Relations Professional/Agency.
- A Web-based Platform will be created with a common branding to support the implementation of the Roadmap and inform the stakeholders about the Project’s progress. The Platform is envisaged as a collaborative space of the participants in the Project. The Project Web-site is planned to serve as a central information and knowledge repository about the Project, related news, events and programs.

5.3. Key Deliverables

5.3.1. Development and Administration of a Web-based Platform
The members of the Platform will be the Project’s participating and supporting organisations and institutions. The proposed steps in setting up the Platform are as follows:

- **Platform Concept Paper**: A document that explains the purpose of the Platform and working principles will be drafted.
- **Meetings with the Relevant Stakeholders**: A delegation consisting of members from all Task Forces will organize meetings with the key stakeholders to introduce the Platform’s purpose and invite them to join/support the Platform.
- **Workshop**: A workshop will be organized with the representatives from interested stakeholders to discuss and agree on the working principles of the Platform.
- **Management of the Platform**: Based on the results of the workshop, the working principles will be prepared as a consensus document of the participating organizations and institutions.

Coordination/Secretary: One of the participating members may volunteer to take the responsibility to coordinate the activities up until the Platform is established after which the PR agency assumes the coordination role. Otherwise, one full-time Platform Coordinator/Secretary needs to be appointed.
The responsibilities of the Coordinator/Secretary are as follows:

- **Conducting a Stakeholder Mapping Exercise**, based on the Premises presented in section 1 above, to identify all relevant public authorities, business organizations and NGOs that should be invited to join the Platform. This would be more comprehensive than the Project Stakeholder Mapping presented in the Inception Report to include more of the relevant public authorities and market participants.
- **Sending an Invitation Letter** to all relevant stakeholders which explains the purpose of the project
- **Organizing Meetings** with the stakeholders
- **Management of the Agenda/schedule** (Budget study will be needed for travel expenses).
- **Maintain the relations with the Public Relations Agency.**

The role of the Public Relations Professional/Agency will include:

- **Design and Development of the Web site**
- **Technical Maintenance of the Web site**
- **Content Management**

The Web-site will serve the following functions:

- Inform relevant stakeholders about the progress of the Project’s implementation
- Disseminate information about conferences, workshops, seminars, Training and Education Program if applicable, Board Apprenticeship Program if applicable, organized by the members of the Platform, related to the Project’s objectives
- Serve as a repository of resources such as data, research, reports, legislative framework on gender diversity in boards and senior management in Turkey
- Facilitate consultation and discussions about the implementation activities
- Possibly serve as a Platform for disclosing non-statutory gender information (30% Club identified 6 disclosure items)
- Facilitate dissemination of news from the Platform members related to the Project’s objectives

**5.3.2. Communication Plan**

The proposed short term activities include the following:

1. **Alignment with Key Stakeholders**
   - Presenting the Roadmap to the top teams of the SG and other key stakeholders (facilitated by the SG members)
   - Collecting information about planned activities and events by the SG members and other participating stakeholders and sharing them

2. **Meetings with Government Authorities**
   - Identifying the key public authorities to present the Project
• Arrange meetings to present the purpose of the project, the rationale, the Web-based platform and the current status of gender diversity in Boards (e.g. BIST-all-male Board members list)
• Solicit their full support for the launch of the Platform and the launch event

3. **Board Briefing Sessions**
   • A Board Brief will be prepared to advocate gender diversity as a governance issue
   • 4-5 high profile *Project Ambassadors* will be identified to deliver the *Board Brief* as an invited guest at corporate board meetings
   • The Board Briefing sessions will be first offered to members of the SG and other business organizations (first TOBB, TÜSİAD, TKYD, YASED) as well as key public authorities (first BIST and CMB)
   • With the support of the SG member organizations, the Board Brief sessions will include companies with all-male boards, starting with BIST-100
   • Board Brief will also include forthcoming Board Apprentice and Director Training Programs if applicable

4. **Roadmap Launch Event**
   **Time:** Timing will depend on the status of the ongoing pandemic
   **Location:** To be suggested by the PR Agency
   **Audience:**
   Presidency:
   - Presidency of Strategy & Budget Project, Investment Office, EPK members, TVF
   Ministries:
   - Ministry of Trade
   - Ministry of Family, Labor & Social Services
   - Ministry of Industry & Technology
   - Ministry of Treasury and Finance
   Other Authorities:
   - BIST, CMB, BDDK, ISPAT (Investment Agency)
   Business Interest Groups (BIGs)
   - TOBB, TÜSİAD, DEİK, YASED, TÜRKONFED, TİM, KAGIDER, MUSIAD
   **International Governmental Organizations (IGOs)**
   - IFC, World Bank, UNDP, UNWomen
   **Foreign Missions**
   **NGOs**
   - NGOs in the Platform
   - NGOs that would be interested to be part of the platform
   **Investment Companies & Banks**
   **Universities**
   **Companies:** Board Members & C-Suit representatives of publicly listed companies
5. Supporting the promotion of Board Apprentice Program and Director Training

6. Management of Media Communications:
   - Conventional and Social Media management through a PR Agency.
   - PR Agency will develop a plan for regular media communications in the form of press releases, and meetings with selected journalists.
   - The media communication plan will be presented to the representatives of the stakeholders who will be invited to the Platform.
   - Coordination of Project’s awareness activities with relevant policy initiatives to make sure that the timing and the content of communications are synchronized
   - Identifying and communicating success stories

5.4. Budget
The budget estimates are presented in Table 7- Road Map Actions presented in Section 7.
6. SUPPORTING ACTIONS

6.1. An Investable Gender Index Proposal

Rationale

• Private sector’s interest in sustainability practices, especially in the themes of climate change and gender equality, has increased significantly in Turkey over the past few years. Many companies based in Turkey are already closing the gap between their ESG performance and the worldwide best practices in these areas.

• The underdeveloped local capital markets seem to limit the growth capacity of sustainable investments and stand as a barrier in terms of introducing a wide range of sustainability-themed investment tools. Although the potential is limited, it is possible to direct the current capital flows to more sustainable companies/stocks in order to incentivize leading practices and encourage others to follow.

• On the other hand, the financial sector, especially banks, has an increasing appetite in ESG themed or impact investments and launching sustainability-themed investment products, given the increasing demand from MDBs, their multinational shareholders and investors in terms of diversifying their ESG solutions. Bloomberg\(^8\), FTSE\(^9\) and MSCI\(^10\) are examples of indices that focus on inclusion of women at corporate decision making as a proxy for sustainable enterprise management.

• The readily available ESG-themed/impact funds and BIST Sustainability Index in Turkey integrate all the three dimensions of sustainability in their methodology. However, an index or investment product that is specific to "gender equality" which is one of the most intriguing themes of the private sector, has not yet been developed.

• Given the high interest of the private sector in terms of creating a social impact in the area of gender equality, it is clear that there is a need to introduce a basis and a data source in the form of an investable index with a robust methodology to turn this interest into action and direct existing capital flows to leading companies in terms of gender equality perspective.

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\(^7\) The proposal has been conceptualised together with Garanti BBVA and SU CGFT. Parties intend to discuss the proposal with BIST after the Roadmap is launched.

\(^8\) Please see: [https://www.bloomberg.com/gei/](https://www.bloomberg.com/gei/)

\(^9\) Please see: [https://www.msci.com/documents/10199/dac417f1-4a01-4ba5-8429-67f52fd33443](https://www.msci.com/documents/10199/dac417f1-4a01-4ba5-8429-67f52fd33443)

\(^10\) Please see: [https://research.ftserussell.com/products/downloads/ftse-women-on-boards-leadership-index-series-overview.pdf](https://research.ftserussell.com/products/downloads/ftse-women-on-boards-leadership-index-series-overview.pdf)
Objective

- To create an investable index
  - with potentially high returns that are comparable with other BIST indices and
  - which serves as a benchmark indicator for the investors who cannot access reliable data to integrate gender equality criteria into their investment universe formed of companies/stocks in Turkey.

By this way, ease the way of establishing gender equality themed funds in Turkey and facilitating the launching of gender equality themed investment products by financial sector representatives, i.e. banks, pension funds and the like.

Methodology and Criteria:

- The total number of criteria will be limited to 10 for the beginning and will cover at least the following aspects of assessing gender equality performance:
  - Gender breakdown for all employees
  - Gender equality in recruitment and promotion processes
  - Female-male wage gap
  - Gender breakdown for management level reporting to C-suite and the type of their roles
  - Gender equality in the Board of Directors

- Data collection method will be determined after the criteria are finalized. For data collection, the priority will be passive method (compilation of data from public resources by Sabancı University Corporate Governance Forum), however, if sufficient data cannot be accessed with this method, and interactive method in which the companies will receive a questionnaire and will be able to access the experts will also be considered.

- The weighting of companies with higher performance will be differentiated according to the criteria determined by Garanti BBVA and Sabancı University Corporate Governance Forum.

- The companies found to be engaged in activities on the EBRD banned list (will be based on online desks research) will be excluded from the asset pool regardless of their gender equality performance.

- Other criteria for index methodology will be established by Garanti BBVA and Sabancı University Corporate Governance Forum during the project.
Index components will be renewed annually. The methodology will be reviewed on an annual basis and improved if found necessary.

Project Activities

**Scope 1 (Project Activities to be undertaken by Garanti BBVA)**

- Establishing the parameters / assumptions and general rules (cap weights, rebalancing frequencies, etc.) to create the index calculation methodology, and sharing them with the Sabancı University Corporate Governance Forum for their review and comments
- Development of the prototype of the Index Calculation Engine with software languages such as R, Python, Matlab and preparation of the relevant documentation
- Integration of external data, prepared by the Sabancı University Corporate Governance Forum and which the Bank will use as calculation input into the software
- Execution of prototype or software test phases and preparation of relevant documentation
- Completion of the prototype or software product of the Index Calculation Engine without any defects
- Ensuring the publishing of the Index on Garanti BBVA corporate sustainability website
- Execution of user acceptance tests and approval process of ‘Index Calculation Engine’ outputs

**Scope 2 (Project activities to be completed by SU CGFT):**

- Identification of gender equality parameters within the scope of index calculation methodology that can form a basis for the company /stock selection
- Providing input data from the external/internal sources for the companies /stocks that are eligible for the index and sharing it with Garanti BBVA
- Completion of the company / stock selections eligible for the index and sharing the final list of eligible companies with Garanti BBVA on an annual basis
- Reviewing the gender equality criteria within the scope of the index calculation methodology and updating it if needed.

**Budget:**

*This section is excluded from consultation.*
6.2. Gender Diversity Disclosure Project (GDDP) Proposal

Objective:
The GDDP is proposed in order to collect gender segregated information about the inclusion of women in the formal work force at all levels of the organisations and thereby making gender inequalities in promotion and inclusion visible. It is expected that such visibility will not only encourage companies to develop human capital policies for diversity and inclusion but also support public policy making. Availability and visibility of this data would also help companies to get possibly higher scoring in ESG ratings and foster sustainable investing by gender inclusion sensitive investors.

Strategy:
As argued by the Project’s Task Force members and articulated in the premises in Section 1, the data on gender diversity in work force in general and in business leadership and decision making are limited to mandatory disclosure on the elected members of the board of directors and top management at the Public Disclosure Platform.\(^\text{11}\) The disclosure includes information about directors’ gender. Data about the directors of privately held companies is not available. It is possible to access directors’ names through Turkey Trade Registry Gazette\(^\text{12}\) or ITO’s Databank\(^\text{13}\) by search or , this is impractical and not suitable for data collection.

30% Club Turkey’s Steering Committee has identified six disclosure items that would help achieve the objectives stated above. TOBB was considered to be in the best position to collect this data as it also collects financial information from its members. The Committee has agreed that limiting the data collection to the largest industrial companies (say ISO 500 companies)\(^\text{14}\) would be sufficient to understand the status and trends. The concept of GDDP has been discussed with ISO and TOBB staff but it needs to be discussed further. In the meantime, the 30% Club Turkey intends to start the data collection from its members as a pilot.

It is proposed that GDDP as a voluntary disclosure program should be developed further under TOBB leadership as a part of the Roadmap. UN Global Compact and

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\(^{12}\) See [https://www.ticaretsicil.gov.tr/](https://www.ticaretsicil.gov.tr/)

\(^{13}\) See [www.ito.org.tr](http://www.ito.org.tr)

\(^{14}\) See [http://www.iso500.org.tr/home-page](http://www.iso500.org.tr/home-page)
TUSIAD could support GDDP by encouraging their members to participate in this voluntary program.

The disclosure items identified by the 30% Club Steering Committee are as follows:

- Total Number of Employees in the last calendar year
- Number of men and women employed in the last calendar year
- Average gross monthly payroll of women and men in the last calendar year
- Number of men and women promoted in the last calendar year
- Average tenure of female and male employees
- Number of women and men in the BOD
- The name and gender of top management team members reporting directly to the CEO or the BOD

Table 6 below presents a sample template for data collection.

**Table 6: Gender Diversity Disclosure Items**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Sector</th>
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</thead>
<tbody>
<tr>
<td>Employees</td>
<td>Women</td>
</tr>
<tr>
<td>Number of New Employees</td>
<td></td>
</tr>
<tr>
<td>Number of New Employment</td>
<td></td>
</tr>
<tr>
<td>Average Gross Monthly Payroll</td>
<td></td>
</tr>
<tr>
<td>Number of Promoted Employees</td>
<td></td>
</tr>
<tr>
<td>Average Tenure (years)</td>
<td></td>
</tr>
<tr>
<td>Number of Board Members</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Top Management (reporting directly to the CEO or the BOD)</th>
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</thead>
<tbody>
<tr>
<td>Name</td>
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<td>------</td>
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<table>
<thead>
<tr>
<th>Existence of a publicly disclosed gender diversity or equality policy</th>
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</thead>
<tbody>
<tr>
<td>Name of the Policy</td>
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**Key Deliverable and Budget**

The key deliverable would be TOBB’s agreement to facilitate the collection of data with the endorsement of other business NGOs. Then proposed disclosure items may also be included in CMBT’s and BRSA’s disclosure requirements. The discussions can be organised by the relevant SG representatives from TOBB, TUSIAD and UN GC Turkey.

This deliverable will not require any budget allocation.
7. IMPLEMENTATION APPROACH and NEXT STEPS

EBRD has expressed its intention to seek funding for selected actions and provide technical expertise where and if needed for selected actions provided that there is a clear owner and leadership of those actions.

The first step after the completion of Phase 1, which would be marked by the publication of the Roadmap, would be to prioritise the actions based on the level of support and ownership to be offered by the stakeholders. Some actions may be undertaken by the existing Task Forces voluntarily, some actions may require an official public support and mandate, whereas some others may simply require funding through a bidding process. The process of selection and prioritization of actions is expected to take 2 months.

The prioritisation and selection of the Phase 2 actions will be undertaken by the EBRD in cooperation with the current SG, the Project Advisor and other interested stakeholders. Given the likelihood that there would be more than one action, a coordination function would be required. The role of coordination may include the oversight of Awareness Roadmap actions which would then be scaled and scoped according to the selected actions.

Phase 2 of the Project may require that the current project organisation be adjusted to the needs of the implementation phase. SG may be revised to be made smaller for efficacy purposes and include new stakeholders who may be taking a leadership role in the implementation of selected actions. Some or all Task Forces may continue to function to offer voluntary but their composition may need to be adjusted reflecting the changes in the SG.

The steps that will follow the publication of the Roadmap are as follows:

1. Launch of the Roadmap
2. Selection of Actions and deciding on their mode of implementation and ownership
3. Appointment of the Coordinator
4. Implementation of Selected Actions
APPENDIX 1: ALTERNATIVE LEGAL and REGULATORY APPROACHES

Alternative approaches are organised under Hard Law, Soft Law, Standards/Guidance and Incentives. In each section listed companies and privately held companies are addressed separately.

1. Hard Law

1.1. Listed Companies
Following options may be evaluated in addition to existing regulations for listed companies:

- As a minimum, listed companies may be required to include at least one female BOD member in accordance with the action plan of the MofFLSS by 2022. It may be decided that at least one of the independent board members is female to achieve the desired impact of increasing the ratio of women on BOD taking into consideration that companies who have female members of owner families are also encouraged to look at outside female talent. This option will align Turkey with the EU’s directive that 40% of the non-executive/independent members be female.
- A certain ratio or number of female members in BOD may be compulsory by a certain date. Considering the average board size of 7 in Turkey, 25% would require that each board has at least 2 women (one of which should be independent).

To support the process, a mandatory disclosure ruling may be useful. Current provision of Comply or Explain based target setting may be revised as a mandatory disclosure rule. An incentive system may be put into effect (also during the grace period before a mandatory ruling).

- The Task Force members also suggest Borsa Istanbul to consider including gender diversity in boards as a general listing requirement or a specific market’s listing requirements.

1.2. Privately Held Companies
Privately held companies can be addressed by changes in the Turkish Commercial Code by the Parliament and by-laws by the Ministry of Trade to include women in the BOD.

- There could be several requirements for certain private companies to appoint women board member. Scope of these companies must be determined according to pre-determined criteria, based on their economic and social
importance (for example ISO-500 or companies with a total revenue and number of employees above a certain threshold).

• Privately held companies under the scope of specific regulatory authorities (such as banking) can be required by law to appoint women directors.
• State owned/controlled companies in which TVF has shares, can be encouraged by TVF as a main shareholder.

2. Standards/Guidance/Disclosure

2.1. Listed Companies
There is an ongoing work in progress by BIST under the premises of YOİKK to raise awareness, create incentives and improve the regulatory landscape in Turkey with respect to the desired environmental, social and governance (ESG) characteristics of companies to attract a higher share of international sustainable investments. A joint effort of regulatory institutions, NGOs, sector organizations and other stakeholders has resulted in an ESG Reporting Guide and will be published on BIST website. It is not yet clear how the Guide will be deployed by the regulator. Gender diversity is one of the recommended disclosure requirements. The gender of directors can be a matter of required disclosure through Public Disclosure Platform (KAP) to emphasize the compliance status to the CG principles.

2.2. Private Companies
Privately held companies (chosen according to certain criteria) might be required to publish their board’s gender composition on their websites and in their annual reports. TOBB may request its members to disclose gender diversity statistics.

3. Soft Law

3.1. Listed Companies
As of August 2019, 73% of BIST Corporate Governance Index companies do not have a diversity policy targeting female directors and 13 of the Index companies have no women on Board. The Task Force members suggest BIST to conduct a feasibility study to revise "BIST Sustainability Index Research Methodology" in a way that will allow a more diversified Board structure. CMBT may consider revising The Corporate Governance Index rating regulations in order to give a higher weight to board diversity (this may alternatively be achieved by a meeting of CG rating companies to agree on modifying their methodology). 15

15 See Bloomberg Gender Equality Index: https://www.bloomberg.com/gei/
MSCI World Women’s Leadership Index at: https://www.msci.com/documents/10199/dac417f1-4a01-4ba5-8429-67f52fd3443
More simply, the Task Force members suggest the relevant parties to consider that the requirement of female representation on BOD as a listing rule.

3.2. Private Companies

- When considering the scope of regulations to be proposed, the focus may be on regulated institutions / regulated markets such as banks, brokerage houses under the CMB, energy companies, insurance companies etc.
- Regulatory agencies may put pressure on companies, with non-binding recommendations (such as BRSA).
- The Institutional Investors Association may develop a policy to recommend its members to engage with investees companies to encourage gender diversity in their boards,
- In order to set an example and create more impact; Türkiye Wealth Fund may suggest diversity policies in their investee companies. The same can apply to other state-controlled companies and Municipality owned companies.

4. Incentives

Incentives can be used until legal obligation is imposed. The following can be considered as incentives:

4.1. Listed Companies

- The Task Force members suggest that a feasibility study (which will focus upon international best practices) which includes the following points, to be conducted:
  - Providing incentives (both financial and non-financial) to the companies which have female board members, by offering a discount on listing fee
  - Providing incentives (both financial and non-financial) to the companies which have female board members, by offering a discount on initial listing fee when they go public via an IPO
  
  The study will be based upon other exchanges’ practices regarding incentives for more female representation at listed companies’ boards.
- The Task Force members suggest BIST to consider recognizing companies that meet the CMBT recommendation of 25% the first time.
- Government might issue tax incentive (corporate tax and more alternatives)
- Cheaper or targeted credits may be made available through syndicated loans from development banks (as has been the case in the past through EBRD and AFD supported programs).
4.2. Private Companies

- Reducing tax payments and similar wages in SGK premiums to employers provided that they demonstrate at least 25% of women at every decision-making level and a certain predetermined level of female employment (this has to be explored with SGK and the relevant ministries).
- Incentives for corporate bonds and similar instruments.
- Prerequisite for joining the Turquality (needs to be discussed with Turquality)
- Discount on Eximbank credits based on female employment and representation in management.
- Prioritisation on R&D or similar incentives
- Prioritisation on exporting incentives or marketing supports.
# APPENDIX 2: NOMINATION TOOLKIT COMPONENTS OUTLINE

<table>
<thead>
<tr>
<th>TOOLKIT COMPONENTS OUTLINE</th>
<th>CONTENT</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outlining the need and tools for achieving greater independence and diversity at the board</strong></td>
<td>The Toolkit should outline the steps that can be taken (by shareholders and the Board and its committees) to set a desired mix of background, knowledge, skills and experience (BKSE) for a particular company (e.g. identify the BKSE mix based on the strategy, identify existing BKSE mix and any gaps between the actual and desired mix). This should also take into account any regulatory and soft-law requirements that may exist (e.g. the ratio of independent directors, gender targets, the necessary qualifications of audit committee members etc.). The Toolkit should outline how the overall board profile should feed into (or be informed by) any hard- or soft-law requirements for diversity policies. To the extent possible, the Toolkit should include relevant data and evidence that illustrate the benefits of increased diversity on company performance/board effectiveness. Any existing data that suggests the lack of diversity in Turkish companies (as well as relatively small boards and long board tenures) should also be mentioned. Template: Illustrative competency matrix, illustrative questions the companies should ask themselves when defining board profiles and selection processes</td>
<td>Helping companies to identify their board composition needs and align their desired board with the strategy/business model. Data on the benefits of improved diversity at the board would be beneficial in ensuring buy-in of investors and existing board members.</td>
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<tr>
<td><strong>Defining a board profile</strong></td>
<td>The Toolkit should elaborate on how any gaps identified in the assessment of the existing BKSE can be tackled at the level of individual appointments, e.g. by incorporating the priority requirements into criteria for the position (job) description. The Toolkit should also incorporate considerations regarding the independence of directors, as independent board members are assumed to be objective in decision making and give the company an advantage in advancing the interests of the company, shareholders and stakeholders. Within this framework, the presence of a clear majority of independent board directors is important.</td>
<td>Helping companies align their board composition to the desired mix of BKSE</td>
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<tr>
<td>Role, composition and functioning of the nomination committee (NC)</td>
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<td>---------------------------------------------------------------</td>
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<tr>
<td><strong>Individual committee member qualification</strong></td>
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<tr>
<td>It can be composed of three to five Board members.</td>
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<tr>
<td>100% non-executive, at least 75% independent Board members, is recommended.</td>
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<tr>
<td>In ideal best practices, all members are independent directors, members represent a diverse background.</td>
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<tr>
<td>The Chair of the committee shall be an independent non-executive director with adequate expertise.</td>
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<tr>
<td>Member should have time and desire to fulfill obligations.</td>
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<tr>
<td>Members should have an orientation training for NC membership.</td>
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<tr>
<td>Periodic professional education and training including particularly on succession planning.</td>
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<td>Appointment by Board or out-going Corporate Governance/Nominations Committee.</td>
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<td>Minimal or no management (e.g., CEO) or controlling shareholder influence in Committee member nominations.</td>
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<tr>
<td>Ensure diversity of skills/backgrounds on the committee to provide different perspectives.</td>
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<tr>
<td>Higher number of duly qualified committee members is important for proper functioning of the NC with the aim of providing greater diversity (not only gender) at the board.</td>
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<tr>
<td><strong>Purpose, Roles and Responsibilities of the NC</strong></td>
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<tr>
<td>Less than 75% attendance at Committee meetings in one year automatic threshold for non-re-appointment or removal.</td>
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<tr>
<td>Limit on number of memberships on other Board committees (as long as there is a sufficient number of the board members.</td>
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<tr>
<td>Tasks of the NC shall be to support the work of the Board and prepare proposals and recommendations to the Board in at least the following matters:</td>
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<td>Recommending nominees for Board election.</td>
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<tr>
<td>Supports the Chairperson in developing board evaluation criteria.</td>
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<tr>
<td>Review and make recommendations with respect to the long-term plan for the composition of the Board,</td>
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<tr>
<td>Determine the skills and qualifications required of directors and develop criteria to be considered in selecting potential director candidates,</td>
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<tr>
<td>Make recommendations to the full Board regarding the size and composition of the Board and the tenure of directors,</td>
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<tr>
<td>identify, review and evaluate diverse candidates qualified to become Board members,</td>
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<tr>
<td>The roles and responsibilities should be clearly set clearly.</td>
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</table>
Ensuring that any regulatory and licensing requirements (e.g., “fit and proper” standards) are met, if any.
Ensuring that there is a structured and merit-based process for identifying potential Board members approved by the shareholders.
Recommending to the Board the key attributes desirable in a Board member.
Overseeing the Board induction/appointment process.
Developing criteria for determining a Board member’s independence and the duty to keep shareholders informed as per their in-dependent status (or loss thereof);
Monitoring of independent board members’ independence on an ongoing basis (at least annually)
Overseeing the conduct of any background checks, interviews, reference checks, etc. on Board nominees.
Considering the needs of individual Board Committees in terms of specific qualifications and skill sets, when searching for and evaluating Board nominees.
Reviewing or suggesting appointments to any Boards of the Company’s subsidiaries (where applicable).
Establishing a new Board member orientation program and new Committee member orientation.
Reviewing any changes in status or affiliation of current Board members and recommending action, if any, to be taken by the Board in such cases.
Reviewing arrangements for continuing education of Board members.
Ensuring the periodic organization of professional training events for Board members specifically addressing areas that need improvement.
Establishing director retirement policies and reviewing the functions of senior officers and making recommendations on changes.
Reviewing the job performance of officers and other senior executives with the Board Chair and CEO.
Monitoring succession planning for CEO and the Board Chair.
Establishing a system for report and monitoring outside activities of senior executives.
Reviewing with the Board Chair and CEO succession plans relating to other executive positions.
Ensuring that the Board, including non-executive Board members, has periodic exposure to senior executives who may ultimately be promoted to corporate officers, as appropriate.
(In the absence of the specialized committee) Considering conflicts of interest of any Board member and reporting to the Board as to any remediation proposed.
| **Disclosure Regarding Activities of the NC** | The nomination policy should be in written, special conditions that will be used for the specific company should be clear, including: Term (if vacancy happens, timeframe to act), how many selected, how selected (criteria of NC), how many votes needed to choose, what is deadlock.  
NC is recommended to be incorporated in corporate Charter or Articles of Association, with more detailed terms of reference on roles, responsibilities, composition, functioning, and procedures.  
Templates:  
- Model nomination policy?  
- Examples of best practice NC disclosures | Some of the nomination process elements should be mentioned in the charter as it would guarantee some protection to both NC members and minority shareholders. The existence of the committee and its composition are definitely one of the points. |
| **NC Meetings and Agenda** | Meetings could be held upon call of committee chair or and by any two Committee members.  
Meets before relevant events, such as before the expiry of a director’s mandate, before proposal for candidates is made to the board, before board evaluation approach and methodology are defined etc.  
Other than above events, NC meets at least once a year.  
Approved annual calendar of regular meetings recommended.  
Meetings may be in person, by telephone, web, or other electronic means agreeable to Committee.  
Templates:  
- Model annual calendar of NC’s metings with an indicative agenda  
- Model NC meeting minutes | |
| **Evaluation** | Annual evaluation of Committee’s effectiveness, fulfilment of the annual plan and including processes and procedures.  
Template: illustrative evaluation instruction and questionnaire | |
<table>
<thead>
<tr>
<th><strong>Identifying, selecting and appointing directors – the nomination process</strong></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Nomination and Appointment Process</strong></td>
<td>Please see additional above on the nomination process. If the nomination process is structured and approved by the shareholders, then the nomination committee has a clearer role. Companies usually nominate candidates for exact number of vacancy seats. However, shareholders should not only confirm, they should actively contribute to the most appropriate individuals to board positions. The Toolkit should therefore describe the processes and mechanisms used to engage with controlling shareholders and minority shareholders who are able to nominate candidates. The purpose of this engagement would be to take into account shareholders’ view and expectations of the prospective board member, whether they plan to nominate a candidate a candidate outside the pool of candidates nominated by the Board and to what extent are their candidates’ BKSE aligned with the individual director profile and Company’s needs. The Toolkit shall also elaborate on what steps or decisions (if any) can be delegated to a committee with full decision making authority.</td>
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<tr>
<td></td>
<td>NC should engage with the controlling shareholders, who can affect the nomination results. A mechanism should be created which ensures shareholders to be able to nominate candidates besides board nominees. At the same time the mechanism should provide that the controlling shareholder cannot use its nomination rights only to bypass the NC. All candidates should be subject to an assessment based on the same criteria (this could be led by NC or someone external). The results of this assessment would be disclosed to the shareholders for an informed decision.</td>
</tr>
<tr>
<td>Templates: (example) step-by-step description of a good practice nomination process</td>
<td></td>
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<tr>
<td>Example flow chart depicting the roles and responsibilities in the overall board design, nomination and appointment process</td>
<td></td>
</tr>
<tr>
<td><strong>Improving access to external candidates</strong></td>
<td>The Toolkit should include references to existing databases of directors (of both genders and female) as well as any board apprenticeship schemes. Providing access to expert profiles which companies might not have otherwise.</td>
</tr>
<tr>
<td><strong>Planning for succession and refreshment at the Board</strong></td>
<td>The Toolkit should include practical advice and illustrations on the steps to be taken when planning for (regular and contingency) succession at the Board and the inputs that feed into succession plans. This process should be linked appropriately with any board renewal plans and regular reviews of the adequacy of the board profile. Having a better understanding of the succession and renewal planning processes will enable to companies to link board composition more closely to medium and long-term goals from the strategy.</td>
</tr>
<tr>
<td><strong>Guidance for companies that do not have a NC</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Application of the Toolkit by companies that do not have a NC</strong></td>
<td>The Toolkit should address the situation where the NC does not exist and its activities are not undertaken by other committees. The Toolkit should describe how the above processes and practices can be applied by the board directly.</td>
</tr>
<tr>
<td><strong>Useful tips for nomination in family-owned companies</strong></td>
<td>The Toolkit should outline the benefits of (external) board hires for family-owned businesses and provide achievable and simple ideas on how they can attract external talent to their boards.</td>
</tr>
</tbody>
</table>
## Sample Skill Matrix

<table>
<thead>
<tr>
<th>Competency</th>
<th>Assessment</th>
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<tbody>
<tr>
<td>Director A</td>
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<tr>
<td>Director B</td>
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<tr>
<td>Director C</td>
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<td>Director D</td>
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<tr>
<td>Director E</td>
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<tr>
<td>Director F</td>
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| Tenure                             |            |
| Education                          |            |
| Gender                             |            |
| Accounting                         |            |
| Finance                            |            |
| Industry                           |            |
| Law                                |            |
| Strategy development               |            |
| Leadership                         |            |
| Marketing                          |            |
| Risk Management                    |            |
| Information technology             |            |
| Corporate Governance               |            |
| HR and Labor Relations             |            |
| Cyber Security                     |            |
| Environment and Sustainability     |            |
APPENDIX 3: EDUCATION and TRAINING PROGRAM OUTLINE

“DIRECTOR CERTIFICATION PROGRAM”

The Programs aims:
• To develop “board ready” candidates for the Turkish business scene and
• To facilitate and promote inclusion of more women in boards.

The Program Offers:
Practical knowledge and frameworks as well as tools to:
• Cultivate personal and professional skills required for a board member
• Create value as a board member
• Gain an overview of the global business at a strategic level required for a board member

Participants who gets “Achievement Certificate” will be qualified for the “Apprenticeship Program”.

Key benefits:
• Develop greater confidence and a better understanding of personal & professional skills to become “board member ready”
• Gain an overview of the knowledge and competencies expected from board members in today’s environment
• Understand the broader business context in which boards operate and the responsibilities that come with a board membership mandate
• Work with a professional Counsel on personal development plan to be board ready

Target audience
• Women and men who are ready to be qualified as a board member16
• Women and men who are already board members
• Individuals identified as successive next generations for family-controlled businesses.

16 See IWD Database inclusion criteria at https://iwdturkey.sabanciuniv.edu/sites/iwdturkey.sabanciuniv.edu/files/IWD%20Criteria.pdf
Application Criteria

1. FORMAL EDUCATION: University degree or higher education.
2. LANGUAGE: Oral and written proficiency in English and Turkish.
3. MANAGEMENT EXPERIENCE: At least 15 years of experience in managerial positions in a medium or large company.
4. PROFESSIONAL COMPETENCY: At least 5 years of P&L experience.
5. MOTIVATION LETTER: Expressing interest, aim & expectations (Max 500 words)
6. REFERENCES: Current and/or former employer.

Admission Process

1. SCREENING & CALIBRATION OF APPLICATIONS by Program Coordinator to form a short list
2. ASSESSMENT OF MOTIVATION LETTERS for short listed candidates by Admission Comm.
3. INTERVIEW held by Admission Committee to understand the commitment to the program.
4. SELECTION OF PARTICIPANTS & COMMUNICATION
MODULE I: CULTIVATE YOUR PERSONAL & PROFESSIONAL SKILLS

**Learning Outcomes:**
This module is for participants:
- To self-assess
- To learn and reflect concepts like resilience, EQ, D&I etc, to help cultivating their personal and professional skills.

MODULE II: CREATE VALUE THROUGH BOARD MEMBERSHIP

**Learning Outcomes:**
This module is to gain insight into;
- Board critical knowledge and skills such as finance and decision making.
- Board responsibility and role in relation to all stakeholders, especially the shareholders and executive management.
- The steps to ensure the company complies with relevant regulations and laws.
- Ways the Board prepare itself for the inevitable, unexpected events and crisis.

MODULE III: GAIN AN OVERVIEW OF THE GLOBAL BUSINESS CONTEXT

**Learning Outcomes:**
This module offers practical knowledge and frameworks as well as tools to sharpen judgement and decision-making, and augment the oversight abilities of participants seeking;
- to boost their existing competencies,
to be better prepared for board membership through an understanding of the broader context in which boards operate raising their awareness regarding recent technological, economic, political and social developments.

MODULE IV: INCREASE YOUR INFLUENCE AND DRIVE IMPACT
This module aims participants:
- To understand the importance of organizational culture and climate and how it effects organizational commitment and performance so that they exercise their board membership role to create positive organizational climate.
- To leverage communication, collaboration, influencing, negotiation skills in order to help participants’ increase their influence and impact in the Board room.

COUNSELING FOR LEARNING
A Counsel will be assigned for each module (either as a group or individually) in order to help participants, internalize and put their learnings into practice and develop their individual plans. The Counsels will be assigned according to the modules’ learning objectives. It’s essential that the counsels have coaching skills.

(We didn’t want to use the term “mentoring” because there are many mentoring programs for women, and this could be a confusion. From an “Education and Training standpoint” we believe that a group or 1-1 guiding sessions following each module will help participants transfer the learnings into practice by reflecting upon their real-life practices, learn from each other’s experiences and hence internalize what they have learned in the modules)

PROGRAM CERTIFICATION CRITERIA
There are two types of Certification:
I. Achievement Certificate (pre-requisite for the Apprenticeship Program and a nomination for board membership)
II. Participation Certificate
   Successful completion of all below will qualify for “Achievement Certificate”:
   - 90% Participation to all modules
   - Learning assessments of main program modules (in-class contribution /projects/ assignments)
   - Board membership development plan (MBDP) sign-off by “learning and development counsel
   - Board simulation case study assessment by professional assessors.

Any one missing criterion will only qualify for “Participation Certificate” (First criteria being compulsory for Participation Certificate).
Modular participation is possible. Participating any one module out of 4 will qualify for Participation Certificate.

**SUGGESTIONS FOR PROGRAM name**

- Be Ready on Board
- Ready on Board
- Professional Board Member

*Name should not include “development”, empowerment” and “women”.*
APPENDIX 4: BOARD APPRENTICE PROGRAM DEVELOPMENT STEPS

• Make sure that Independent Women Directors database include all qualified women including those from
  o Women on Board Association Turkey (YKKD)
  o Corporate Women Directors (CWD)
  o Women Entrepreneurs Association of Turkey (KAGIDER)
  o Professional Women Network (PWN)
  o TOBB Women Entrepreneurs Board

• Develop the Pool of Host Companies that can offer apprenticeship by
  o Reaching to companies who are openly committed to gender diversity at their board and in their management (e.g. signatories of Global Compact and Women Empowerment Principles, constituencies of BIST CG Index and BIST Sustainability Index)
  o Holding Companies
  o YKD Mentors’ companies
  o EBRD investee companies
  o IFC investee companies
  o Members of the 30% Club Turkey campaign
  o BIST 100 and BIST Star companies
  o Public Institutions (Municipal Corporations, Public Banks)
  o The Women Entrepreneurs Association of Turkey (KAGIDER) – members’ companies with Equal Opportunity Model Certificates
  o Large scale NGO’s (e.g. Global Compact Network, TÜSİAD, Foundations)
  o Companies with women directors who can promote the concept

• Screening and Matching Process
  o 2 to 3 pilots are recommended (if possible) to help promoting the program to other companies. This will be helpful to make sure that all operational and legal issues are addressed. The pilot implementation will demonstrate proof of concept.
  o Preparing a list of at least 50 companies and other organizations with good working boards, with the objective of minimum 10 companies to become voluntary hosts.
  o Preparing a list of 50 board ready women candidates, obtaining the approval of minimum 10 candidates.
  o Preparing the competence matrix of the candidates to use in matching
• Model Contract
  o A contract stating the responsibilities and obligations of the two parties, including: Confidentiality, Non-Competition, Scope, Board Meeting Plan, Conditions.

The Program Development Time Plan of related activities is estimated as follows:
  o Determination of the company pool- 1 week
  o Making face to face interviews with selected companies - 3 weeks
  o Drafting the Apprentice and Company legal documents- 4 weeks
  o Forming an Advisory Board - 2 weeks
  o Establishment of the secretariat- 4-6 weeks
  o Preparation of promotional materials- 8-10 weeks
  o Determination of the apprentice candidate pool- 3 weeks
  o A consolidation meeting and approval of the final company list and candidates to be matched by the Advisory Board. 1-2 weeks
  o Matching Process in the form of a shortlist. - Advisory Board. 1-2 weeks
  o Submission of the shortlist to the companies and the finalization of the match with the selection of the company. 1-2 weeks
  o Communication to the apprentices. 2-3 weeks
  o Candidate orientation meeting - Training committee. 4 weeks
  o Follow-up and review – Secretariat – All the time
  o Candidate Experience sharing meetings - every quarter. – Secretariat- all the time
  o Follow-up of Critical Success Factors:
    ▪ Execution of the program with 5 companies during the year
      ▪ sub-KPIs would be determined by the Advisory Board.
  o Publishing year-end evaluation report - Secretariat
APPENDIX 5: STEERING GROUP and TASK FORCE MEMBERS

**Steering Group**
Ahmet Dördüncü : 30% Club Turkey (UN GC, Akkök Holding)
Batu Aksoy : TÜSİAD (Turcas)
Canan Özsoy : WCD (General Electric (GE))
Cüneyt Sezgin : TKYD (Garanti BBVA)
Erdal Karamerakan : UN GC Turkey (Eczacıbaşı Holding)
Emine Erdem : KAGIDER
Gülser Ustaoğlu : MofFLSS
Hale Oruç : CMBT
Muhittin Esen : BIST
Pavle Djurij : EBRD
Şule Kılıç : EBRD
Zeynep Erkunt : TOBB (Erkunt Traktör)
A. Saygın Baban : TOBB (after 24 June 2020)

**Awareness Task Force**
*Co-Chairs* : Sevan Kılıçyan (UN GC-Limak), Şule Kılıç (EBRD)
*Rapporteur* : Hatrice Örs (UN GC-Coca Cola İçcek (CCI))
Bahar Kayserilioğlu (KAGIDER)
Betül Aygensu (TKYD)
Dilek Cesur (UN GC-Yesim Tekstil)
Deniz Yüksekkaya (30% Club, Fiba Holding)
Murat Yeşildere (UN GC-Egon Zehder)
Nihal Mashaki (TKYD)
Onur Şar (BIST)
Ömer Ertum (SU CGFT)
Seçil U. Şahintürk (UN GC-Kiplas)
Seda Gürsoy Ünlü (Turcas)
Zeynep Can Özket (UN GC-Yıldız Holding)
Zeynep Erkunt (TOBB, Erkunt Traktör)

**Education and Training Task Force**
*Co-Chairs* : Gonca Börekçi (SU CGFT), Sibel Bostancı Çelebi (WCD, GE)
Azer Karabıyık (UN GC-CICI)
Bahar Kayserilioğlu (KAGIDER)
Betül Aygensu (TKYD)
Emrah Özbay (UN GC-Boyner Holding)
Ebru Dicle (TÜSİAD)
Fusun Akkal (30% Club)
Merima Zupevic (IFC)
Nihal Mashaki (TKYD)
Oylum Ö. Erdem  (UN GC-Aktaş Holding)
Sevda Alkan  (SU CGFT)
Pınar Ilgaz  (UN GC-ARGE)
Seçil U. Şahintürk  (UN GC-Kiplas)
Yıldız Bozkurt  (PWN)
Yuliya Holodkova  (IFC)

**Board Apprentice Task Force**

*Co-Chairs*: Fusun Akkal (30% Club), Nihal Mashaki (TKYD)
*Rapporteur*: Selen Okay Akçaylı (YKKD)

*Aylin Olsun* (PWN)
*Bahar Kayseriloğlu* (KAGIDER)
*Betül Aygensu* (TKYD)
*Didem Alev* (UN GC-Mey Diageo)
*Ebru Dicle* (TÜSİAD)
*Ezgi Çelik* (TÜSİAD)
*Murat Yeşildere* (UN GC-EZ)
*Özen Tümer* (EBRD)
*ÖZge Bulut Maraşlı* (YKKD)

*Sevda Alkan* (SU CGFT)
*Selen Kocabaş* (YKKD)

**Nomination Toolkit Task Force**

*Co-Chairs*: Pavle Djuric (EBRD) and Hale Oruç (CMBT)
*Rapporteur*: Betül Aygensu (TKYD)

*Ezgi Çelik* (TÜSİAD)
*Nihat Mashaki* (TKYD)
*Marima Zupevic* (IFC)
*Murat Yeşildere* (UN GC-EZ)
*Pınar Ilgaz* (UN GC-ARGE)
*Zeynep C. Kavak* (CMBT)

**Legal and Regulatory Instruments Task Force**

*Co-Chairs*: Dr. Emrah Özbay (UN GC- Boyner Holding), Dr. Muzaffer Eroğlu (SU CGF’T)
*Rapporteur*: Aysu Doğan Esgin (UN GC-May Diageo)
*Akın Yumuş* (MofFLSS)
*Aslı Küçükgüngör* (CMBT)
*Azra Çalık* (WCD)
*Banu Yılmaz* (BIST)
*Betül Aygensu* (TKYD)
*Eda Tuğçe Yalkın* (UN GC-Global Yatırım Holding)
*Emine Erdem* (KAGIDER)
Gönül A. Koyuncu (UN GC-Kiplas)
Gözde Kitapçı (UN GC-Global Yatırım Holding)
Nihal Mashaki (TKYD)
Pavle Djuric (EBRD)
Ulaş Yıldız (UN GC-Kiplas)
Yeliz Filiz Öztürk (MofFLSS)
Zeynep Erkunt (TOBB)