

11<sup>th</sup> Annual Report  
**WOMEN ON  
BOARD**  
2023 Türkiye

Sabancı University  
Corporate Governance Forum

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

# Independent Women Directors (IWD) Project

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

The IWD Project aims to encourage and help companies to consider female candidates when nominating independent directors. To this end, a database of qualified women is maintained. Each candidate application is evaluated against the criteria established by the Forum and EZI Türkiye. As of the end of October, 2023 IWD database has 324 board-qualified women. The women who are qualified for the IWD database are included in the Global Board Ready Women (GBRW) olarak database if they apply, without going through a separate assessment process.

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

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

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

# 30 Percent Club Türkiye

In 2010, the 30% Club campaign was founded by Dame Helena Morrissey in the UK and has since evolved into a global mission. In 2016, the efforts to establish 30% Club's Turkey Chapter was kicked off by Melsa Ararat and Murat Yeşildere as a spin off from Independent Women Directors Project, with Tayfun Bayazit, Ahmet Dördüncü, Humprey Hutton, Murat Özyeğin, Sani Şener and Ömer Yüngül as the founding members. The Chapter was launched at Borsa İstanbul in 2017. The Chapter is hosted and coordinated by Sabancı University Corporate Governance Forum since its inception. Currently the Chapter has 79 members.

The Club is a voluntary organisation of senior corporate professionals committed to making business better through diversity across more than 20 countries. Our members are the board chairs and CEOs but there are lots of ways for individuals and organisations to support our campaign to bring about change.

We believe that collaborative, concerted business-led efforts of senior professionals can help accelerate progress towards better gender balance at all levels of organisations. The 30% Club works to bring about real transformation by:

- Encouraging and supporting Chairs and CEOs to appoint more women to Board and senior management level
- Providing information for businesses trying to improve their diversity at all levels
- Harnessing public media support and leveraging social media.
- Creating and promoting research to help governments and institutions to direct their energies toward activities that drive change.

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

30%



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

30%



**Women** in the top executive teams  
by the end of 2025 (representing  
an increase of 100% from 15% in  
2016)

100 %



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

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

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**Cemile Avsar November, 2023**

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## Hanneke Smits

**GLOBAL CHAIR, 30% CLUB**

It is encouraging to see the representation of women directors on BIST 100 boards increasing, albeit slowly - from 17.5% in 2022 to 17.9% in 2023.

Turkey has had a lot to contend with this year, including the devastation caused by the earthquakes in February. The 30% Club global campaign is so proud of the Turkish chapter's response to the crisis, convening its CEO and chair members with NGO leaders to discuss ways to support the affected regions, share best practices, and foster collaboration.

There are other challenges that make it hard for Turkey to see faster progress when it comes to getting more women into board positions and the C-suite, including the high proportion of family-owned private companies on the BIST. Primogeniture often dominates the value system of family businesses so women are frequently overlooked in succession planning.

This is the case in other countries, including Japan, where the representation of women at board level similar to Turkey's. As of the September 2022, the ratio of woman on the boards of directors of the TOPIX100 was 17.2%.

However, I was pleased to see the Women on Board in Turkey 2023 report reveal an increase in the number of BIST 100 female board chairs [41 in 2022 to 45 female board chairs in 2023]. It is also a positive development to see the percentage of independent female board members, especially in BIST 100 companies rising from 24.4% to 25.9%. This suggests more companies are recognising the value of having diverse and independent voices in decision-making roles.

Of course, there is clearly more work to do. The SPK's (Capital Markets Board of Türkiye) recommended minimum female director ratio of 25% is only achieved by 29.8% of all BIST and 24% of BIST 100 companies. This gap between recommendation and practice suggests that while there might be awareness of the guidelines, implementation and actual change are lagging.

The data revealed in this report underscores the importance of continued efforts and initiatives to promote gender diversity in corporate leadership roles. The motivation should be clear. There have been many studies linking diversity in leadership to financial outperformance. This includes McKinsey's 2019 analysis that showed finds companies in the top quartile of gender diversity on executive teams were 25% more likely to experience above-average profitability than peer companies in the fourth quartile.

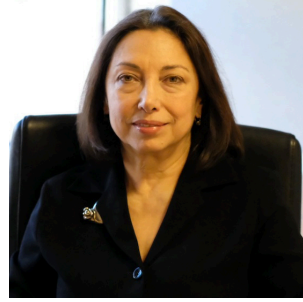
I hope to see more Turkish companies act on this new analysis from Women on Board in Turkey 2023 and commit to gender equity in senior leadership in the years ahead. I would also like to thank the growing list of members of 30% Club Turkey for supporting our global cause of achieving beyond 30% female representation at board and C-suite level. We are here to support you.

## 30 Percent Club Türkiye Board Members



Ahmet Dördüncü

*30 Percent Club Türkiye | Country Leader*



Melsa Ararat

*30 Percent Club Türkiye | Board Chair*



Bilgün Gürkan

Bank of Bahrain and Kuwait (BBK)  
Türkiye Representative Office

*Country Manager*



Cenk Alper

Sabancı Holding | **CEO**



Cüneyt Yavuz

Mavi | **CEO**



Ebru Dildar Edin

Business World and Sustainable  
Development Association (SKD Türkiye)

*Chair*



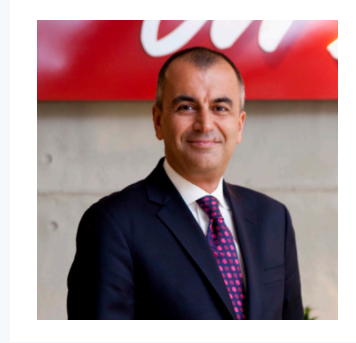
Ebru Köksal

Professional Footballers' Association  
*Independent Non-Executive Director*



Füsun Akkal Bozok

FORD Otosan & Tat | **Board Member**



Murat Kolbaşı

Arzum | **Chair**



Murat Yeşildere

Egon Zehnder | **Senior Partner**



Nazan Somer Özelgin

Mapfre Sigorta | **Chair**



Oya Sener

Fiba Retail Group | **Head of Retail**



Özgür Tokgöz Altun

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

# SECTION 1 | INTRODUCTION

Since the launch of the “Women on Boards in Turkey” report series in 2012, the external environment for businesses has become increasingly complex. The recovery from the pandemic, a war in Ukraine and recently in Gaza, persistent global inflation and a reversal in democratization meant that unpredictability has become the norm. Against this backdrop, climate crises have deepened, and inequalities have worsened. Regrettably, the growth rate of the inclusion of women on boards has stagnated in developed markets for three consecutive years. A retreat of human rights and democracy goes hand in hand with masculine restoration in both private and public spheres.

In March 2023, just before the International Women's Day, the data provider MSCI said the gender inequality will not be eliminated until 2038 if the current improvement in female representation is maintained. This prediction is pertinent to MSCI's All Country World Index, consisting of the world's largest companies. The estimates for all listed companies are around 10-20%, depending on which sample one selects.

Despite the generally accepted argument that gender diverse boards make different and better decisions when it comes to trade-offs between short term profit and sustainability, women continue to be excluded from the highest levels of corporate leadership with consequences, not only for companies, employees, investors and the economy in general but also for the society and environment.

The only exception to this picture is the EU, where mandatory board gender diversity quotas will be in effect by 2026. By 2026, companies will need to have 40% of the underrepresented sex (guess which it is), among non-executive directors or 33% among all directors. Today, 33.2% of board members in the EU's largest listed companies are women, but with significant differences among states (ranging from 45.9% to 10.3%). Women occupy just 20% of board seats of the largest listed companies globally.

In 2021, for the first time since 2013, we had observed a reversal of the marginal improvements in the representation of women in the corporate boards of BIST companies. In 2022, there was a recovery, but nothing more. This stagnation was attributed to the lower percentage of women on the boards of companies that had their initial public offering (IPO) in 2021 and 2022 and a worsening status of women in general. The latter was evidenced by the declining I ranking of Türkiye in WEF's Gender Gap Index, and incidences of femicides.

This 11th annual report reflects on the composition of the boards elected in 2023 General Shareholder Meetings with a cut of date of 31 August 2023. The time

series data reveals painfully slow progress and represents the manifestation of the idiosyncrasies of board dynamics in Turkey. We report a marginal improvement in percentages of women in corporate boards in Türkiye at 17.9%, compared to 17.5% in 2022. The lower representation of women in companies that offered their shares to the public for the first time than the BIST ALL average was again a negative factor, while Türkiye's ranking in WEF Gender Gap Index dropped from 130 to 129, below the ranking in 2020 when Türkiye withdrew from Istanbul Convention. We reiterate what we said in our 2021 and 2022 report; women's position in corporate boards are closely linked to the wider context in which companies operate.

In 2023, the board trends we have been reporting since 2012 have not changed. Boards have an average of 7 directors and independent members constitute 30% of the boards in compliance with the regulations, with a median of two independent directors. Women sit in 17.9% (617) of 3449 board seats. The ratio of female directors amongst independent directors continued to rise at a higher pace and reached 22.1%. Female independent directors are slightly more preferred as committee members than their male peers. Newly listed companies had only 14.0 % women on their boards worse than in 2022. Of the 45 new IPO companies 21 had all male boards. Investment banks continue to be poor advisors for IPO companies when it comes to board structure. 178 companies are run by a board who have no representation of women corresponding to 34.6% of all companies, up from 33.3% in 2022.

BIST 100 companies, Turkey's largest, continued to disappoint, since 22 companies are still run by boards closed to women.

We hope that the EBRD-funded project that aims to develop strategies and tools to promote better representation of women on corporate boards and brings together both the rule makers and companies, will create a new, consensus-based impetus.

In 2023, the average percentage of women in 30% Club Türkiye members' boards in listed companies exceeded 25%. 30% Club Türkiye Chapter, with its 79 leading CEOs and Board Chairs as its members, is committed, in solidarity with other chapters, to inspire their peers, influence those with power to drive change and enable future women leaders for creating a business environment free from discrimination and violation of human rights.

**Melsa Ararat, PhD**  
**Board Chair, 30% Club Türkiye**  
**Member of the Global Steering Group, 30% Club**  
**Advisory Board Member, Sabancı University**  
**Corporate Governance Forum**

# SECTION 2

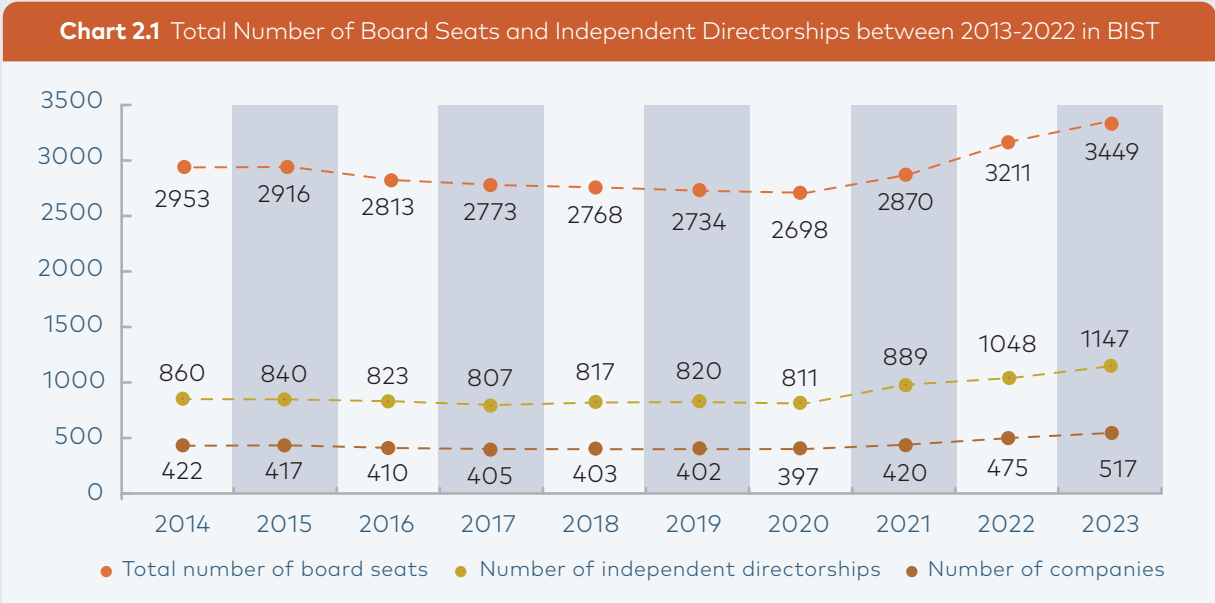
## WOMEN ON BOARDS IN TÜRKİYE 2023

In 2023, CGFT researchers collected publicly available data on the board of directors and board committees of the companies listed in BIST, using the Public Disclosure Platform and company websites with a cutoff date of 30 September 2023. CGFT has been combining publicly available data on boards with hand-collected data on the attributes of the directors since 2013. This effort enables the categorization of directors into professional directors and affiliated directors who are members of the controlling families or direct shareholders. The objective of this categorization is to track the progress in the likelihood of professional women breaking the glass ceiling.

The analysis presented below represents the current picture and the trend in BIST companies with respect to gender diversity on boards between 2013-2023.

### Overview of Board Seats

In 2023, there were 517 companies listed in BIST, the highest number since 2013. Accordingly, the total number of board seats reached 3449, compared to 3211 in 2022. Similarly, the number of independent board members reached 1147, the highest number since 2014 as seen in [Chart 2.1](#). The average board size decreased to 6.5 from 6.8 in 2022 and 2021. The ratio of independent directors is 33.3 %, slightly higher than 32.6% in 2022.



In 2023, 477 women held 617 board seats, whereas 2236 men held 2832 seats as shown in **Table 2.1**. The percentage of women holding multiple directorships is 16.98 % (81 out of 477). The percentage of men holding multiple directorships is slightly lower at 15.97 % (357 out of 2236) than last year. Table 2.1 presents the numbers of board seats occupied by men and women in detail. **There are 47 male and 15 female directors who sit on more than 4 more boards.**

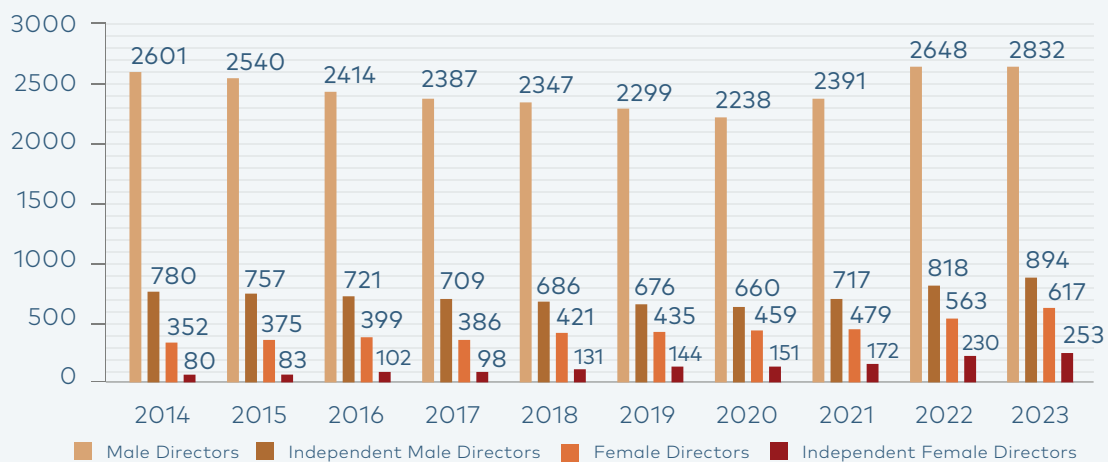
**Table 2.1** Women and men holding multiple directorships in 2023

Number of Chairs	1	2	3	4	5	6	7	8	9	10	Number Of Individuals	Total Directorships
Female Directors	396	48	18	5	9	1	-	-	-	-	477	617
Male Directors	1879	210	100	23	12	7	2	2	1	1	2236	2832
All Directors	2270	261	118	28	21	8	2	2	1	1	2713	3449

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

**Chart 2.2** represents the change in the total number of board seats and the number of female and independent directors between 2014-2023. Out of 1147 independent directors in 2023, 253 were female. The ratio of female independent members within the total number of independent members has been increasing since 2013.

**Chart 2.2** Number of Total Board Seats and Independent Directors Seats by Gender between 2014-2023

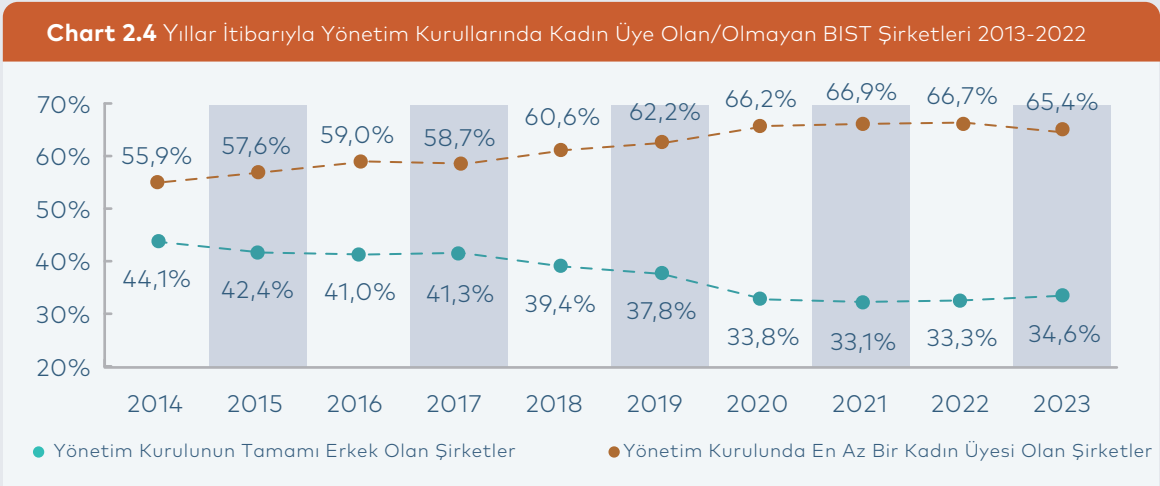


## Overview of Gender Diversity in BIST Company Boards in 2023

In 2023, out of 517, 179 (34,6%) BIST companies did not include any female directors in their boards compared to 158 (33,3%) companies in 2022. Those companies with all-male boards are listed in Appendix A. **Chart 2.3** presents the breakdown of companies with or without female directors in 2023.



**Chart 2.4** demonstrates a change in the ratio of companies with at least one female director between 2014-2023. In 2023, 65.4% of the companies had at least one female board member which has decreased from 66.7% in 2022 to 65.4 in 2023.

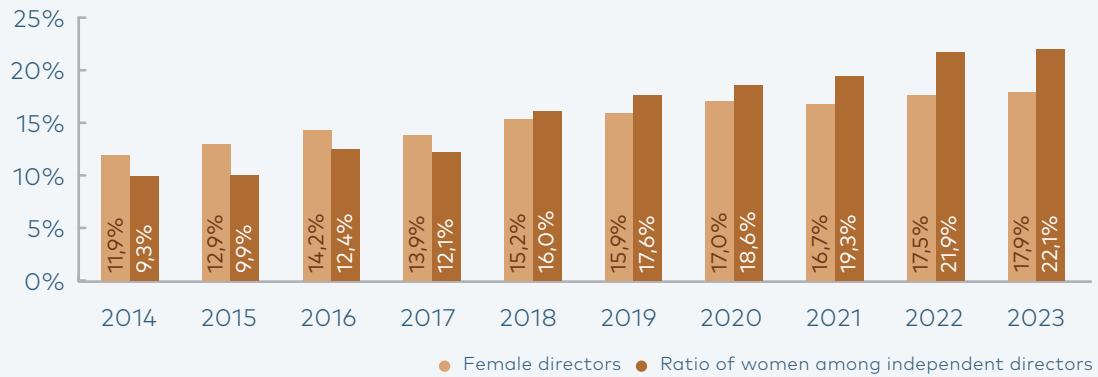




## Overview of Female Directors in BIST

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

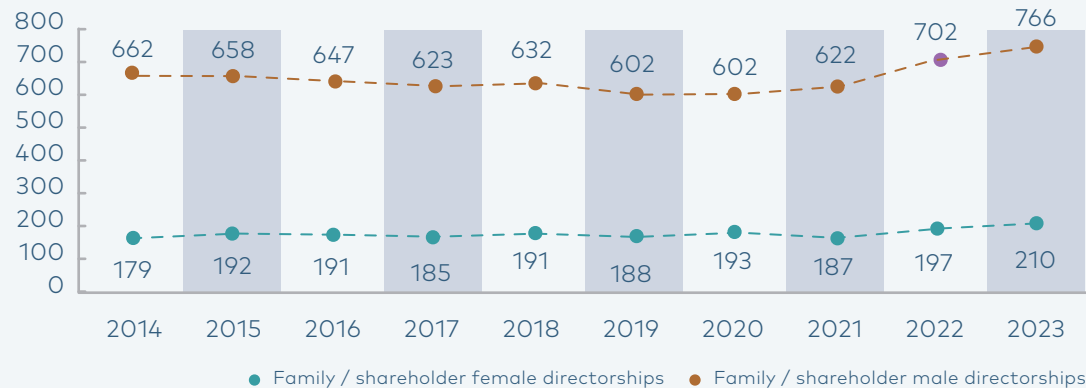
**Chart 2.5** Overview of Female Directors and Independent Female Directors between 2014-2023



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

In 2023, there are 210 female directors affiliated with controlling shareholders and owner families in BIST compared to 197 in 2022 representing 35% of all female directors in 2022 and 34% in 2023.

**Chart 2.6** Number of Board Seats Occupied by Female and Male Directors Affiliated with Controlling Families in BIST between 2014-2023





## Breakdown of Female Directors on BIST Boards

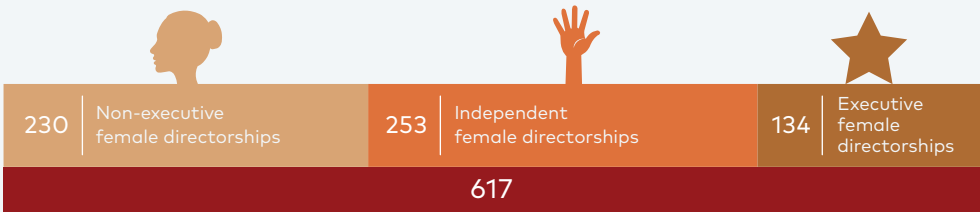
The breakdown of female directors in BIST company boards is presented in **Table 2.2** below. The board seats occupied by professional women have increased from 366 in 2022 to 407 in 2023. The number of female family members has slightly increased from 197 in 2022 to 210 in 2023.

**Table 2.2** Number of Female Directors in BIST between 2014-2023

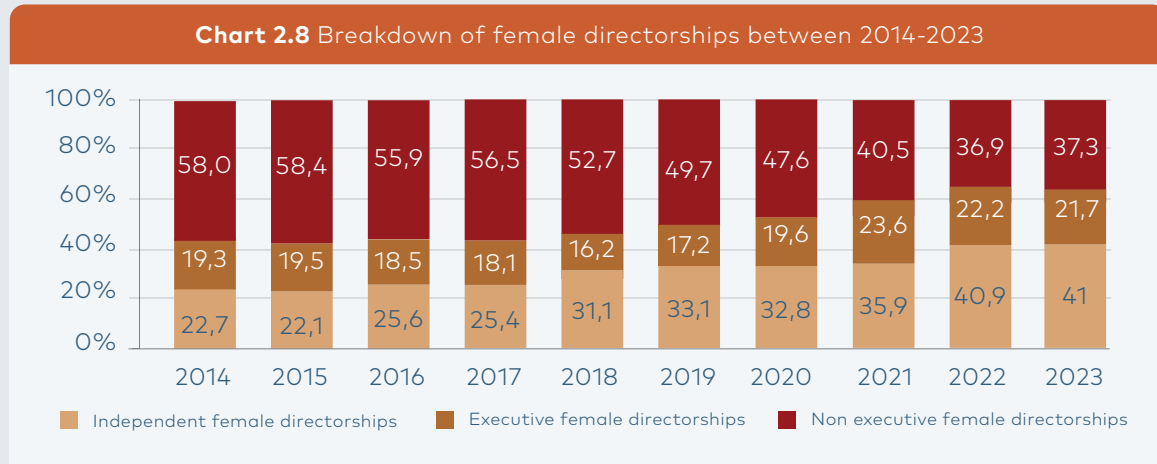
 Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
 Independent Professional	80	83	102	98	131	144	151	172	230	253
 Other Professionals	93	101	107	103	99	103	115	120	136	154
 Executive	22	23	20	17	16	24	31	37	47	44
 Non-executive	71	78	87	86	83	79	84	83	89	110
 Family/Shareholder	179	192	191	185	191	188	193	187	197	210
 Executive	46	51	53	53	52	51	58	76	78	90
 Non-executive	133	141	138	132	139	137	135	111	119	120
 Total	352	376	399	386	421	435	459	479	563	617

In 2023, out of 617 female directorships, 230 (37.3%) are held by female directors who are non-executive but not independent, whereas 253 (41%) are independent. As shown in Chart 2.7, only 134 (21.7%) of the female directors have executive responsibilities, compared to 22.2% in 2022.

**Chart 2.7** Breakdown of Female Directors in BIST in 2023



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



### New Appointments

In 2023, 140 new female directors were appointed to BIST boards, a lower figure than 154 in 2022. Out of 140, 54 are independent, 55 are non-executive (but not independent) and 31 are executive directors. 43 of the newly appointed women are affiliated with controlling families. **Table 2.3** provides an overview of female board appointments and resignations in 2022 and 2023.

**Table 2.3** Number and Percentages of New Female Board Member Appointments and Resignations in 2022 and 2023

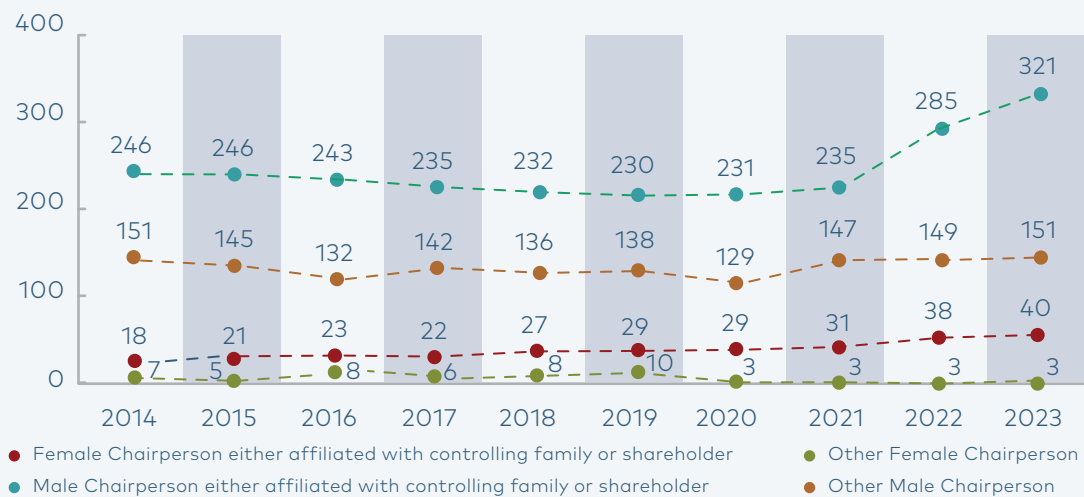
Appointments*	2022		2023	
	#	%	#	%
New female board appointments	154	-	140	-
New independent female appointments	78	50.7	54	38.6
New non-executive female appointments	53	34.4	55	39.3
Professional non-executive female app.	33	62.3	34	61.8
Non -executive female app. either affiliated with the controlling family or shareholder	20	37.7	21	38.2
New executive female appointments	23	14.9	31	22.1
Professional executive female app.	14	60.9	9	29.0
Executive female app. either affiliated with the controlling family or shareholder	9	39.1	22	71.0
Resignations*				
Female board resignations	84	-	70	-
Independent female resignations	29	34.5	23	32.9
Non-executive female resignations	34	40.5	37	52.9
Professional non-executive female res.	14	41.2	24	64.9
Non -executive female app. either affiliated with the controlling family or shareholder	20	58.8	13	35.1
Executive female resignations	21	25.0	10	14.2
Professional executive female res.	9	42.9	4	40.0
Executive female res. either affiliated with the controlling family or shareholder	12	57.1	6	60.0

\*% represents the new female appointments

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

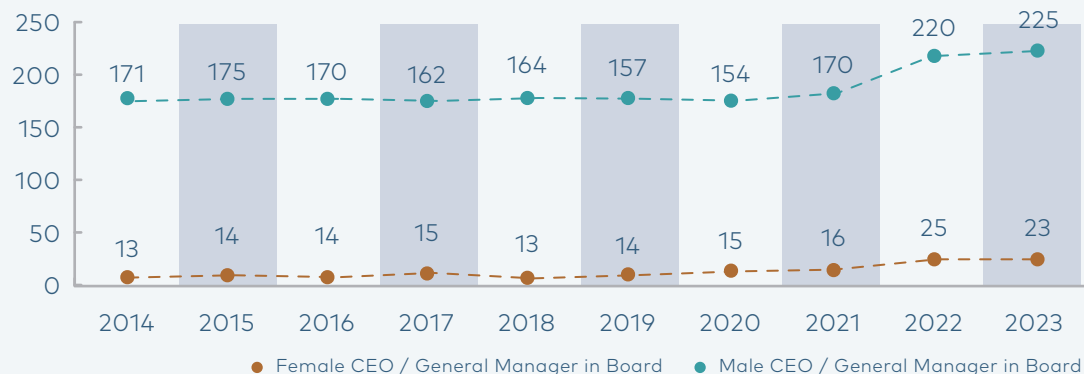
Only 45 companies have appointed a female chairperson in 2023 corresponding to 8.7 % of all companies. As shown in **Chart 2.9**, 40 of the 45 female chairpersons are affiliated with the controlling families and/or they directly own a significant number of shares. Only 5 professional women were appointed as the board chair again this year compared to 151 professional men.

**Chart 2.9** Number of Female and Male Chairperson between 2014-2023



In 2023, 23 companies have female CEOs who sit on the board, corresponding to only 4.4% of all BIST companies. The number of male CEOs is 225 representing 43.5% of all companies as shown in **Chart 2.10**. Out of 225 male CEOs, 58 have dual roles both as CEO and Chair whereas only 3 women have dual roles as both. 269 companies (52%) did not include their top executives in their board in 2023.

**Chart 2.10** Number of Female and Male CEO or General Manager on the Board between 2014-2023



## Initial Public Offerings (IPOs) in 2023

During the 2023 reporting period, a total of 45 companies offered its shares to the public, compared to 63 companies in 2022. Notably, the representation of women on the boards of these new publicly listed companies had lower percentage of women on their boards at 13.5% in 2023, compared to 15.% in 2022. In both periods, roughly 50% of the companies had all-male boards as seen in [Table 2.4](#). The average board size of the newly listed companies is 6, smaller than the 7-average of all listed firms. This picture represents the lack of awareness amongst the investment banks and the issuers about institutional investor and creditor demands related to board diversity.

**Table 2.4** Changes in the ratio of women in New Publicly Listed Companies between 2021-2023

	2021	2022	2023
No of Companies	39	63	45
No of the board members	231	367	266
No of female members	30	57	36
% of female members	13.0%	15.5%	13.5%
No of companies without female members	19	32	21

**Table 2.5** Independent Directorships between 2021-2023 in New Publicly Listed Companies

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

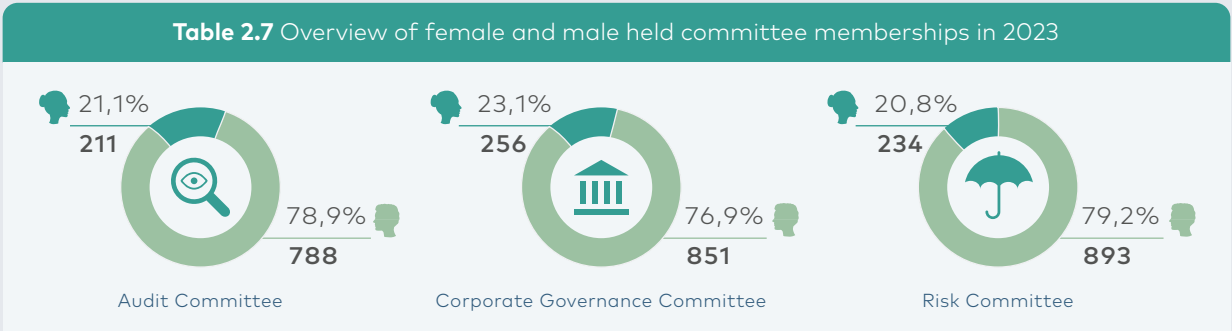
## Presence of Women on Boards in Different Sectors

**Table 2.6** presents an overview of female directors serving on BIST Companies' boards in different sectors. 81.8% and 75.9% of the companies in two major sectors, namely Hotels and Restaurants and secondly Electricity Gas and Water have at least one female on their boards. In 2023, the highest percentage of female directorships is 31.3% in the Agriculture, Wood Products and Fishing, which is followed by 28.6% in the Professional, Scientific, and Technical Activities industry.

Table 2.6 Female Directors in different industries in 2023						
	Total #of companies	Companies with Female directors		Total #of directorships	Female directorships	
	#	#	%	#	#	%
Information and Communication	5	2	40.0	41	4	9.8
Education, Health, Sports and Other Social Services	9	4	44.4	68	7	10.3
Electricity Gas and Water	29	22	75.9	199	40	20.1
Real Estate Activities	3	2	66.7	18	2	11.1
Administrative and Support Services	7	3	42.9	40	5	12.5
Manufacturing Industry	215	143	66.5	1439	271	18.8
Construction and Public Works	12	4	33.3	66	6	9.1
Mining	6	2	33.3	32	2	6.3
Financial Institutions	141	92	65.2	993	184	18.5
Professional, Scientific and Technical Activities	4	3	75.0	21	6	28.6
Hotels and Restaurants	11	9	81.8	64	13	20.3
Agriculture, Wood Products and Fishing	3	2	66.7	16	5	31.3
Technology and Defense	33	23	69.7	203	34	16.7
Wholesale and Retail Trade, Hotels and Restaurants	28	21	75.0	181	32	17.7
Transportation, Telecommunication and Storage	10	4	40.0	71	6	8.5

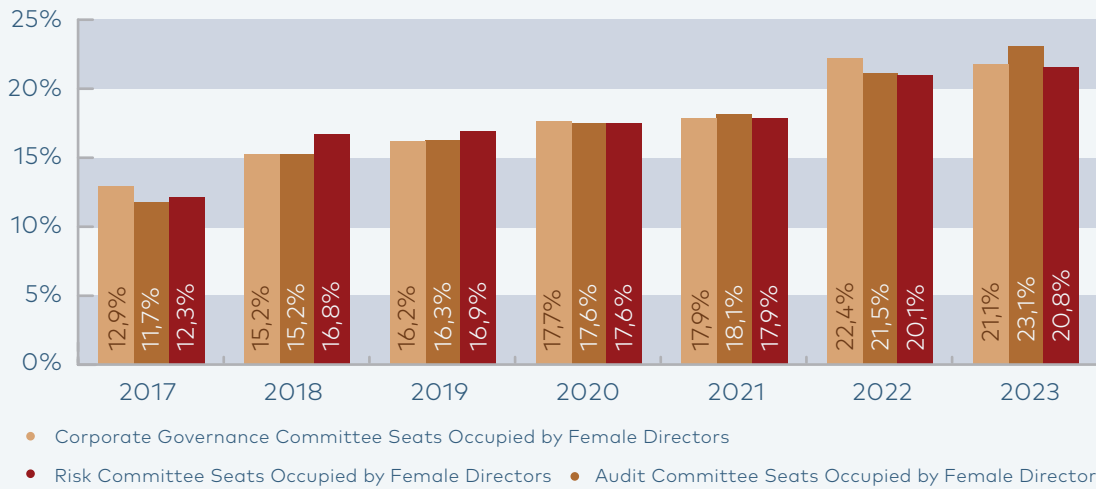
## Composition of Board Committees

All companies have mandatory Audit Committees and Corporate Governance Committees. Some companies have other committees such as the Sustainability Committee. 21.1% of Audit Committee seats and 23.1% of Corporate Governance Committee seats are filled by women as shown in **Table 2.7**. These figures correspond to 211 seats in audit committees, and 256 seats in corporate governance committees which is slightly higher than the number of seats filled by female members in 2023. Also, 234 of 1127 seats in the risk committees are filled by women.



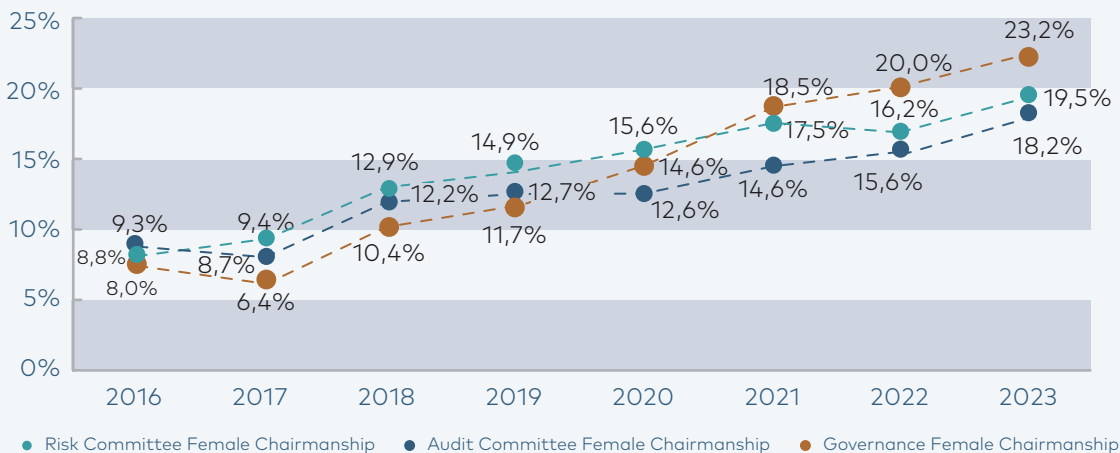
**Chart 2.11** presents the progress in gender diversity in board committees over the years. The seats occupied by female directors in audit, corporate governance, and risk committees have increased over the years, especially in 2023.

**Chart 2.11** Overview of Committee Seats Occupied by Female Directors between 2017-2023



In 2023, 23.2% of corporate governance committees, 18.2% of audit committees, and 19.5% of Risk Committees had a female chair.

**Chart 2.12** Gender of Committee Chairs between 2016-2023



## Gender Diversity in Boards in Main BIST Indices

### BIST-100

BIST-100 index includes the largest and economically most significant companies in BIST. The changes over the years in the representation of women in these companies are presented in **Table 2.8**. As shown below, the percentage of women on boards of BIST-100 companies is 17.3 %in 2023. The ratio of independent female directors is 25.9% in BIST 100 Companies, higher than 24.2% in 2022.

**Table 2.8** Changes in the ratio of women in BIST 100 companies between 2018-2023

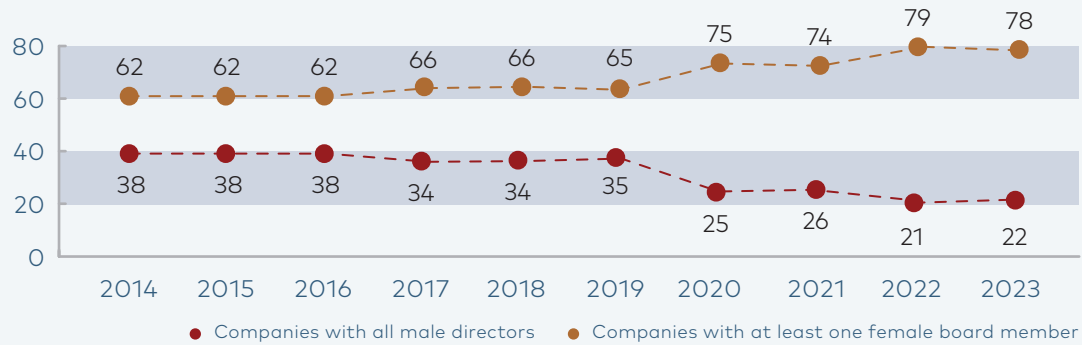
	2018		2019		2020		2021		2022		2023	
	#	%	#	%	#	%	#	%	#	%	#	%
<b>Total number of board seats</b>	<b>829</b>	-	<b>826</b>	-	<b>833</b>	-	<b>844</b>	-	<b>822</b>	-	<b>816</b>	-
Female held directorships	118	14,2	114	13.8	130	15.6	129	15.3	144	17.5	141	17.3
Man held directorships	711	85.8	712	86.2	703	84.4	715	84,7	678	82,5	675	82.7
<b>Independent directorships</b>	<b>253</b>	-	<b>260</b>	-	<b>262</b>	-	<b>275</b>	-	<b>283</b>	-	<b>282</b>	34.5
Independent female directorships	42	16.6	46	17.7	53	20.2	53	19.3	69	24.4	73	25.9
Independent male directorships	211	83.4	214	82.3	209	79.8	222	80.7	214	75.6	209	74.1

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

	2012		2013		2014		2015		2016		2017	
	#	%	#	%	#	%	#	%	#	%	#	%
<b>Total number of board seats</b>	<b>818</b>	-	<b>862</b>	-	<b>853</b>	-	<b>882</b>	-	<b>846</b>	-	<b>836</b>	-
Female held directorships	82	10.0	97	11,3	88	10.3	100	11.4	99	11.7	110	13.2
Man held directorships	736	89.9	765	88.7	765	89.7	772	88.6	747	84,7	726	86.8
<b>Independent directorships</b>	<b>193</b>	-	<b>246</b>	-	<b>263</b>	-	<b>259</b>	-	<b>248</b>	-	<b>249</b>	-
Independent female directorships	10	5.2	17	6.9	20	7.6	19	7.3	18	7.3	21	8.4
Independent male directorships	183	94.8	229	93.1	243	92.4	239	92.7	230	92.7	228	91.6

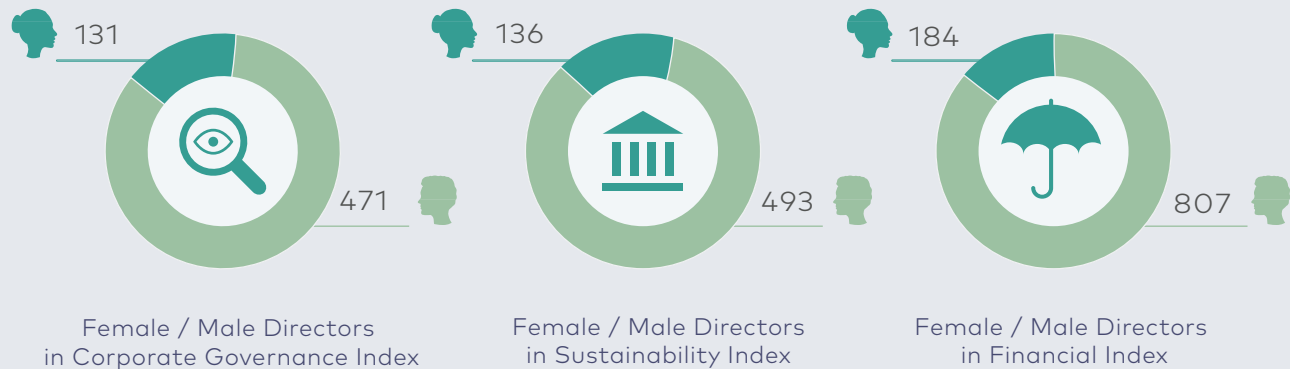
As shown in **Chart 2.13**, 22 companies in BIST 100 have all male boards in 2023. The largest companies in BIST started to move towards diversity, however, the number of companies with all-male board members have still above 20.

**Chart 2.13** Overview of BIST 100 Companies With/Without Female Directors Between 2014-2023



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

There are 142 companies in BIST Financial Index, 71 companies in Corporate Governance Index and 73 companies in Sustainability Index in 2023. Percentage of female directors in the companies that constitute the Corporate Governance Index has increased from 19,9 % in 2022 to 21.8%. Also, the percentage of female directors in the Financial Index increased from 17.6% in 2022 to 18.6% in 2023. The percentage of female directors in Sustainability Index is 21.6%.





# SECTION 3

## WOMEN EMPOWERED BOARD INDEX

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

### 3.1 Classifying Women Directors

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

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

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

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

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

### 3.2 Calculating Diversity

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

### 3.3 Calculating Woman Power

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

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

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

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

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

We then make an adjustment for critical mass:

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

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

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

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

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

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

1	ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.50
2	ANADOLU HAYAT EMEKLİLİK A.Ş.	STAR MARKET	0.50
3	EURO KAPİTAL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	0.50
4	EURO MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	0.50
5	EURO TREND YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	0.50
6	GOODYEAR LASTİKLERİ T.A.Ş.	STAR MARKET	0.50
7	HİDROPAR HAREKET KONTROL TEKNOLOJİLERİ MERKEZİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.50
8	HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.	STAR MARKET	0.50
9	KOROPLAST TEMİZLİK AMBALAJ ÜRÜNLERİ SANAYİ VE DIŞ TİCARET A.Ş.	STAR MARKET	0.50
10	LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	STAR MARKET	0.50
11	MONDİ TURKEY OLUKLU MUKAVVA KAĞIT VE AMBALAJ SANAYİ A.Ş. A.Ş.	STAR MARKET	0.50
12	ÖZERDEN AMBALAJ SANAYİ A.Ş.	MAIN MARKET	0.50
13	PARDUS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0.50
14	TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	STAR MARKET	0.50
15	ÜNLÜ YATIRIM HOLDİNG A.Ş.	STAR MARKET	0.50
16	YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0.50

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

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

1	ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	5.2
2	SUN TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	5.0
3	KERVANSARAY YATIRIM HOLDİNG A.Ş.	WATCHLIST MARKET	4.5
4	PINAR SU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	4.6
5	HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.	SUBMARKET	4.2
6	TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	4.1
7	TAT GIDA SANAYİ A.Ş.	STAR MARKET	4.1
8	KÜTAHYA PORSELEN SANAYİ A.Ş.	STAR MARKET	4.0
9	TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	STAR MARKET	3.9
10	METRO YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	3.8

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

ANATOLIA TANI VE BİYOTEKNOLOJİ ÜRÜNLERİ ARAŞTIRMA GELİŞTİRME SANAYİ VE TİCARET A.Ş.	STAR MARKET	80%
ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	80%
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	80%
KUŞTUR KUŞADASI TURİZM ENDÜSTRİ A.Ş.	PRE MARKET TRADING PLATFORM	75%
ORMA ORMAN MAHSULLERİ İNTEGRE SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	67%
SUN TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	67%
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	60%
AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	60%
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİ A.Ş.	MAIN MARKET	60%
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	60%
EGE PROFİL TİCARET VE SANAYİ A.Ş.	STAR MARKET	60%
EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	60%
İDEAL FİNANSAL TEKNOLOJİLER VE DANIŞMANLIK A.Ş.	MAIN MARKET	60%
KERVANSARAY YATIRIM HOLDİNG A.Ş.	WATCHLIST MARKET	60%
KÜTAHYA PORSELEN SANAYİ A.Ş.	MAIN MARKET	60%

\*154 companies out of 517 have more than the minimum target level 25% women on board.



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

METRO YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	60%
ONCOSEM ONKOLOJİK SİSTEMLER SANAYİ VE TİCARET A.Ş.	STAR MARKET	60%
AKIN TEKSTİL A.Ş.	MAIN MARKET	57%
PINAR SU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	57%
TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	57%
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50%
ANADOLU HAYAT EMEKLİLİK A.Ş.	STAR MARKET	50%
EURO KAPİTAL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	50%
EURO MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	50%
EURO TREND YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	50%
GOODYEAR LASTİKLERİ T.A.Ş.	STAR MARKET	50%
HİDROPAR HAREKET KONTROL TEKNOLOJİLERİ MERKEZİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	50%
HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.	STAR MARKET	50%
KOROPLAST TEMİZLİK AMBALAJ ÜRÜNLERİ SANAYİ VE DIŞ TİCARET A.Ş.	STAR MARKET	50%
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	STAR MARKET	50%
MONDİ TURKEY OLUKLU MUKAVVA KAĞIT VE AMBALAJ SANAYİ A.Ş.	STAR MARKET	50%
ÖZERDEN AMBALAJ SANAYİ A.Ş.	MAIN MARKET	50%
PARDUS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	50%
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	STAR MARKET	50%
ÜNLÜ YATIRIM HOLDİNG A.Ş.	STAR MARKET	50%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET	45%
SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	45%
AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	44%
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	STAR MARKET	44%
ALARKO HOLDİNG A.Ş.	STAR MARKET	44%
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	44%
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET	44%
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	44%
TAT GIDA SANAYİ A.Ş.	STAR MARKET	44%
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	MAIN MARKET	43%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	43%
DİNAMİK ISI MAKİNA YALITIM MALZEMELERİ SAN. VE TİC. A.Ş.	MAIN MARKET	43%
DOĞANLAR MOBİLYA GRUBU İMALAT SANAYİ VE TİCARET A.Ş.	STAR MARKET	43%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	43%
İŞ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	43%

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

LİDER FAKTORİNG A.Ş.	MAIN MARKET	43%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	STAR MARKET	43%
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	STAR MARKET	43%
SEYİTLER KİMYA SANAYİ A.Ş.	MAIN MARKET	43%
TAPDİ OKSİJEN ÖZEL SAĞLIK VE EĞİTİM HİZMETLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	43%
A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	40%
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	STAR MARKET	40%
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	SUBMARKET	40%
DESA DERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	40%
DEVA HOLDİNG A.Ş.	STAR MARKET	40%
EGEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	40%
ICU GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40%
KOLEKSİYON MOBİLYA SANAYİ A.Ş.	STAR MARKET	40%
LDR TURİZM A.Ş.	STAR MARKET	40%
MAZHAR ZORLU HOLDİNG A.Ş.	MAIN MARKET	40%
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	STAR MARKET	40%
OSMANLI YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	40%
OYLUM SİNAİ YATIRIMLAR A.Ş.	MAIN MARKET	40%
ÖZSU BALIK ÜRETİM A.Ş.	MAIN MARKET	40%
PAPİLON SAVUNMA GÜVENLİK SİSTEMLERİ BİLİŞİM MÜHENDİSLİK HİZMETLERİ İTHALAT İHRACAT SAN. VE TİC. A.Ş.	MAIN MARKET	40%
PC İLETİŞİM VE MEDYA HİZMETLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	40%
RTA LABORATUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA SANAYİ TİCARET A.Ş.	MAIN MARKET	40%
SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.	MAIN MARKET	40%
SELÇUK GIDA ENDÜSTRİ İHRACAT İTHALAT A.Ş.	SUBMARKET	40%
SODAŞ SODYUM SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM	40%
ULUSOY UN SANAYİ VE TİCARET A.Ş.	STAR MARKET	40%
ZEDUR ENERJİ ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	40%
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	STAR MARKET	37%
ENERJİSA ENERJİ A.Ş.	STAR MARKET	37%
ŞEKER FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	37%
ULUSAL FAKTORİNG A.Ş.	MAIN MARKET	37%
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.	STAR MARKET	36%
AFYON ÇİMENTO SANAYİ T.A.Ş.	STAR MARKET	33%
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
ARZUM ELEKTRİKLİ EV ALETLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%

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

BAREM AMBALAJ SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.	STAR MARKET	33%
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	STAR MARKET	33%
ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	33%
FORD OTOMOTİV SANAYİ A.Ş.	STAR MARKET	33%
GELECEK VARLIK YÖNETİMİ A.Ş.	STAR MARKET	33%
GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	33%
HEDEF GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33%
HEDEF HOLDİNG A.Ş.	STAR MARKET	33%
INVEO YATIRIM HOLDİNG A.Ş.	STAR MARKET	33%
KAFEİN YAZILIM HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	33%
KENT GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	33%
KOÇ HOLDİNG A.Ş.	STAR MARKET	33%
KORDSA TEKNİK TEKSTİL A.Ş.	STAR MARKET	33%
KRON TELEKOMÜNİKASYON HİZMETLERİ A.Ş.	MAIN MARKET	33%
MARKA YATIRIM HOLDİNG A.Ş.	SUBMARKET	33%
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
MEGA POLİETİLEN KÖPÜK SANAYİ A.Ş.	MAIN MARKET	33%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	33%
MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET	33%
NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	STAR MARKET	33%
PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİC. A.Ş.	STAR MARKET	33%
PERGAMON STATUS DIŞ TİCARET A.Ş.	MAIN MARKET	33%
ROYAL HALI İPLİK TEKSTİL MOBİLYA SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	33%
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	MAIN MARKET	33%
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.	STAR MARKET	33%
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	STAR MARKET	33%
TÜRK TUBORG BİRA VE MALT SANAYİ A.Ş.	PRE MARKET TRADING PLATFORM	33%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	MAIN MARKET	33%
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	STAR MARKET	33%
AGESA HAYAT VE EMEKLİLİK A.Ş.	STAR MARKET	30%
AKSİGORTA A.Ş.	STAR MARKET	30%
ENERYA ENERJİ A.Ş.	STAR MARKET	30%
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	29%
ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	29%

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

CREDITWEST FAKTORİNG A.Ş.	MAIN MARKET	29%
DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.	MAIN MARKET	29%
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	STAR MARKET	29%
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.	MAIN MARKET	29%
ESCAR FİLO KİRALAMA HİZMETLERİ A.Ş.	STAR MARKET	29%
GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	29%
GLOBAL YATIRIM HOLDİNG A.Ş.	STAR MARKET	29%
INGRAM MICRO BİLİŞİM SİSTEMLERİ A.Ş.	MAIN MARKET	29%
İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	29%
KALEKİM KİMYEVİ MADDELER SAN. VE TİC. A.Ş.	STAR MARKET	29%
OTTO HOLDİNG A.Ş.	WATCHLIST MARKET	29%
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	MAIN MARKET	29%
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	29%
QNB FİNANSBANK A.Ş.	PRE MARKET TRADING PLATFORM	27%
TAV HAVALİMANLARI HOLDİNG A.Ş.	STAR MARKET	27%
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	27%
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	25%
ALKİM ALKALİ KİMYA A.Ş.	STAR MARKET	25%
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.	MAIN MARKET	25%
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	MAIN MARKET	25%
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	MAIN MARKET	25%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	25%
İMAŞ MAKİNA SANAYİ A.Ş.	STAR MARKET	25%
İTTİFAK HOLDİNG A.Ş.	MAIN MARKET	25%
KALESERAMİK ÇANAKKALE KALEBODUR SERAMİK SANAYİ A.Ş.	STAR MARKET	25%
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	STAR MARKET	25%
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	STAR MARKET	25%
QNB FİNANS FİNANSAL KİRALAMA A.Ş.	PRE MARKET TRADING PLATFORM	25%
ŞOK MARKETLER TİCARET A.Ş.	STAR MARKET	25%
TURCAS PETROL A.Ş.	STAR MARKET	25%
ÜLKER BİSKÜVİ SANAYİ A.Ş.	STAR MARKET	25%



## Appendix A: Companies with all Male Boards in BIST in 2023

A.V.O.D. KURUTULMUŞ GIDA VE TARIM ÜRÜNLERİ A.Ş.	MAIN MARKET
ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET
AHLATCI DOĞALGAZ DAĞITIM ENERJİ VE YATIRIM A.Ş.	STAR MARKET (BIST 100)
AKSU ENERJİ VE TİCARET A.Ş.	MAIN MARKET
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	STAR MARKET (BIST 100)
ALCATEL LUCENT TELETAS TELEKOMÜNİKASYON A.Ş.	STAR MARKET
ALFA SOLAR ENERJİ SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
ALTINYAĞ MADENCİLİK VE ENERJİ YATIRIMLARI SANAYİ VE TİC. A.Ş.	MAIN MARKET
ASTOR ENERJİ A.Ş.	STAR MARKET (BIST 100)
ATAKEY PATATES GIDA SANAYİ	STAR MARKET (BIST 100)
ATLANTİS YATIRIM HOLDİNG A.Ş.	WATCHLIST MARKET
ATP TİCARİ BİLGİSAYAR AĞI VE ELEKTRİK GÜÇ KAYNAKLARI ÜRETİM PAZARLAMA VE TİCARET A.Ş.	STAR MARKET
AVRUPA YATIRIM HOLDİNG A.Ş.	MAIN MARKET
AYES ÇELİK HASIR VE ÇİT SANAYİ A.Ş.	PRE MARKET TRADING PLATFORM
BALATACILAR BALATACILIK SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM
BAŞKENT DOĞALGAZ DAĞITIM GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
BAYRAK EBT TABAN SANAYİ VE TİCARET A.Ş.	MAIN MARKET
BERA HOLDİNG A.Ş.	STAR MARKET
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET
BEYAZ FİLO OTO KİRALAMA A.Ş.	MAIN MARKET
BİEN YAPI ÜRÜNLERİ SANAYİ TURİZM VE TİCARET A.Ş.	STAR MARKET (BIST 100)
BİM BİRLEŞİK MAĞAZALAR A.Ş.	STAR MARKET
BİRİKİM VARLIK YÖNETİMİ A.Ş.	STAR MARKET (BIST 100)
BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİCARET VE SANAYİ A.Ş.	WATCHLIST MARKET
BİRLİK MENSUCAT TİCARET VE SANAYİ İŞLETMESİ A.Ş.	WATCHLIST MARKET
BMS BİRLEŞİK METAL SANAYİ VE TİCARET A.Ş.	MAIN MARKET
BMS ÇELİK HASIR SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ÇELİK HALAT VE TEL SANAYİ A.Ş.	MAIN MARKET
CEO EVENT MEDYA A.Ş.	MAIN MARKET
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELEMANLARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T.A.Ş.	PRE MARKET TRADING PLATFORM
COSMOS YATIRIM HOLDİNG A.Ş.	MAIN MARKET
CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş.	STAR MARKET (BIST 100)
DAGİ GİYİM SANAYİ VE TİCARET A.Ş.	MAIN MARKET
DAGİ YATIRIM HOLDİNG A.Ş.	MAIN MARKET
DAP GAYRİMENKUL GELİŞTİRME A.Ş.	STAR MARKET



## Appendix A: Companies with all Male Boards in BIST in 2023

DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.	MAIN MARKET
DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİİ A.Ş.	MAIN MARKET
DENGE YATIRIM HOLDİNG A.Ş.	MAIN MARKET
DENİZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
DERLÜKS YATIRIM HOLDİNG A.Ş.	MAIN MARKET
DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.	MAIN MARKET
DİRİTEKS DİRİLİŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET
DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.	MAIN MARKET
DO & CO AKTIENGESELLSCHAFT	MAIN MARKET
DOĞU ARAS ENERJİ YATIRIMLARI A.Ş.	STAR MARKET
DÖKTAŞ DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.	MAIN MARKET
EBEBEK MAĞAZACILIK A.Ş.	STAR MARKET (BIST 100)
EDİP GAYRİMENKUL YATIRIM SANAYİ VE TİCARET A.Ş.	MAIN MARKET
EGE ENDÜSTRİ VE TİCARET A.Ş.	STAR MARKET
EKSUN GIDA TARIM SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
ELİTE NATUREL ORGANİK GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
ENKA İNŞAAT VE SANAYİ A.Ş.	STAR MARKET
ENSARİ DERİ GIDA SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ERCİYAS ÇELİK BORU SANAYİ A.Ş.	STAR MARKET
ERSAN ALIŞVERİŞ HİZMETLERİ VE GIDA SANAYİ TİCARET A.Ş.	MAIN MARKET
ESCORT TEKNOLOJİ YATIRIM A.Ş.	STAR MARKET
ETİLER GIDA VE TİCARİ YATIRIMLAR SANAYİ VE TİCARET A.Ş.	MAIN MARKET
EUROPAP TEZOL KAĞIT SANAYİ VE TİCARET A.Ş.	STAR MARKET
EUROPOWER ENERJİ VE OTOMASYON TEKNOLOJİLERİ SANAYİ TİCARET A.Ş.	STAR MARKET (BIST 100)
FLAP KONGRE TOPLANTI HİZMETLERİ OTOMOTİV VE TURİZM A.Ş.	MAIN MARKET
FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ A.Ş.	STAR MARKET (BIST 100)
FUZUL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)
GALATASARAY SPOR TİF SİNAİ VE TİCARİ YATIRIMLAR A.Ş.	STAR MARKET
GARANTİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
GİMAT MAĞAZACILIK SANAYİ VE TİCARET A.Ş.	MAIN MARKET
GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE TİCARET A.Ş.	STAR MARKET
GÖKNUR GIDA MADDELERİ ENERJİ İMALAT İTHALAT İHRACAT TİCARET VE SANAYİ A.Ş.	STAR MARKET (BIST 100)
GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET
GÜBRE FABRİKALARI T.A.Ş.	STAR MARKET
GÜR-SEL TURİZM TAŞIMACILIK VE SERVİS TİCARET A.Ş.	STAR MARKET
HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
HUB GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET

## Appendix A: Companies with all Male Boards in BIST in 2023

HUN YENİLENEBİLİR ENERJİ ÜRETİM A.Ş.	STAR MARKET
İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.	MAIN MARKET
İHLAS GAZETECİLİK A.Ş.	MAIN MARKET
İHLAS HABER AJANSI A.Ş.	STAR MARKET
İHLAS HOLDİNG A.Ş.	MAIN MARKET
İHLAS YAYIN HOLDİNG A.Ş.	MAIN MARKET
INVESTCO HOLDİNG A.Ş.	STAR MARKET
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	STAR MARKET
İŞBİR HOLDİNG A.Ş.	PRE MARKET TRADING PLATFORM
İŞBİR SENTETİK DOKUMA SANAYİ A.Ş.	STAR MARKET
IŞIK PLASTİK SANAYİ VE DIŞ TİCARET PAZARLAMA A.Ş.	MAIN MARKET
İZ YATIRIM HOLDİNG A.Ş.	MAIN MARKET
İZMİR DEMİR ÇELİK SANAYİ A.Ş.	STAR MARKET
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	STAR MARKET
KATILIMEVİM TASARRUF FİNANSMAN A.Ş.	STAR MARKET (BIST 100)
KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş.	STAR MARKET
KAYSERİ ŞEKER FABRİKASI A.Ş.	STAR MARKET (BIST 100)
KERVAN GIDA SANAYİ VE TİC. A.Ş.	STAR MARKET
KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
KİLER HOLDİNG A.Ş.	STAR MARKET
KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.	STAR MARKET
KONFRUT GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET
KONYA KAĞIT SANAYİ VE TİCARET A.Ş.	STAR MARKET
KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
KÖRFEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
KOZA ALTIN İŞLETMELERİ A.Ş.	STAR MARKET
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	STAR MARKET
KOZA POLYESTER SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
KUVVA GIDA TİCARET VE SANAYİ YATIRIMLARI A.Ş.	WATCHLIST MARKET
KUYAŞ YATIRIM A.Ş.	MAIN MARKET
LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET A.Ş.	MAIN MARKET
LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAHHÜT A.Ş.	MAIN MARKET
LÜKS KADİFE TİCARET VE SANAYİ A.Ş.	MAIN MARKET
MAKİM MAKİNA TEKNOLOJİLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET
MAKİNA TAKIM ENDÜSTRİSİ A.Ş.	MAIN MARKET
MEDİTERA TIBBİ MALZEME SAN. VE TİC. A.Ş.	STAR MARKET

## Appendix A: Companies with all Male Boards in BIST in 2023

MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET
MERCAN KİMYA SANAYİ VE TİC. A.Ş.	STAR MARKET
METEMTUR YATIRIM ENERJİ TURİZM VE İNŞAAT A.Ş.	MAIN MARKET
MİA TEKNOLOJİ A.Ş.	STAR MARKET
MİLPA TİCARİ VE SİNAİ ÜRÜNLER PAZARLAMA SANAYİ VE TİCARET A.Ş.	MAIN MARKET
MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
NASMED ÖZEL SAĞLIK HİZMETLERİ TİCARET A.Ş.	STAR MARKET
NETAŞ TELEKOMÜNİKASYON A.Ş.	STAR MARKET
OFİS YEM GIDA SANAYİ TİCARET A.Ş.	STAR MARKET (BIST 100)
ORÇAY ORTAKÖY ÇAY SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.	STAR MARKET
OYAK ÇİMENTO FABRİKALARI A.Ş.	STAR MARKET
OYAK YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET
OYAK YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
PAMEL YENİLENEBİLİR ELEKTRİK ÜRETİM A.Ş.	STAR MARKET
PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
PARSAN MAKİNA PARÇALARI SANAYİİ A.Ş.	STAR MARKET
PASİFİK EURASIA LOJİSTİK DIŞ TİCARET A.Ş.	STAR MARKET (BIST 100)
PASİFİK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
PEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
PERA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
PLATFORM TURİZM TAŞIMACILIK GIDA İNŞAAT TEMİZLİK HİZMETLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
POLİTEKNİK METAL SANAYİ VE TİCARET A.Ş.	MAIN MARKET
RAINBOW POLİKARBONAT SANAYİ TİCARET A.Ş.	MAIN MARKET
RAL YATIRIM HOLDİNG A.Ş.	MAIN MARKET
RAY SİGORTA A.Ş.	MAIN MARKET
REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.	STAR MARKET
RUBENİS TEKSTİL SANAYİ TİCARET A.Ş.	STAR MARKET
SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş.	MAIN MARKET
SANİCA ISI SANAYİ A.Ş.	STAR MARKET (BIST 100)
SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET
SAY YENİLENEBİLİR ENERJİ EKİPMANLARI SAN.VE TİC.A.Ş	STAR MARKET
ŞEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
SENKRON SİBER GÜVENLİK YAZILIM VE BİLİŞİM ÇÖZÜMLERİ A.Ş.	WATCHLIST MARKET
SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
SÖNMEZ FİLAMANT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	MAIN MARKET

**Appendix A:** Companies with all Male Boards in BIST in 2023

SÖNMEZ PAMUKLU SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM
TARKİM BİTKİ KORUMA SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
TEMAPOL POLİMER PLASTİK VE İNŞAAT SANAYİ TİCARET A.Ş.	MAIN MARKET
TETAMAT GIDA YATIRIMLARI A.Ş.	MAIN MARKET
TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
TRABZONSPOR SPOR TİF YATIRIM VE FUTBOL İŞLETMECİLİĞİ TİCARET A.Ş.	MAIN MARKET
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	STAR MARKET
TUREKS TURİZM TAŞIMACILIK A.Ş.	STAR MARKET
TURK İLAÇ VE SERUM SANAYİ A.Ş.	STAR MARKET
TÜRK TELEKOMÜNİKASYON A.Ş.	STAR MARKET
TÜRKİYE VAKIFLAR BANKASI T.A.O.	STAR MARKET
ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET
UMPAŞ HOLDİNG A.Ş.	PRE MARKET TRADING PLATFORM
UŞAK SERAMİK SANAYİİ A.Ş.	MAIN MARKET
UZERTAŞ BOYA SANAYİ TİCARET VE YATIRIM A.Ş.	PRE MARKET TRADING PLATFORM
VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
VBT YAZILIM A.Ş.	MAIN MARKET
VERUSA HOLDİNG A.Ş.	STAR MARKET
VERUSATURK GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
YAYLA AGRO GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET
YAYLA ENERJİ ÜRETİM TURİZM VE İNŞAAT TİCARET A.Ş.	MAIN MARKET
YENİ GİMAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ A.Ş.	STAR MARKET
YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
YEŞİL YATIRIM HOLDİNG A.Ş.	MAIN MARKET
YİBİTAŞ YOZGAT İŞÇİ BİRLİĞİ İNŞAAT MALZEMELERİ TİCARET VE SANAYİ A.Ş.	PRE MARKET TRADING PLATFORM
YONGA MOBİLYA SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM
YÜKSELEN ÇELİK A.Ş.	STAR MARKET
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	STAR MARKET
ZİRAAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET



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

Company	Market	Board's Gender Diversity Index Value	Women Empowered Index Value	Percentage of Woman on Boards
A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	40%	2,90	0,48
ADESE GAYRİMENKUL YATIRIM A.Ş.	MAIN MARKET	17%	1,00	0,28
AFYON ÇİMENTO SANAYİ T.A.Ş.	STAR MARKET	33%	2,33	0,44
AG ANADOLU GRUBU HOLDİNG A.Ş.	STAR MARKET	8%	1,00	0,15
AGESA HAYAT VE EMEKLİLİK A.Ş.	STAR MARKET	30%	2,09	0,42
AKBANK T.A.Ş.	STAR MARKET	10%	1,39	0,18
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	17%	1,00	0,28
AKDENİZ YATIRIM HOLDİNG A.Ş.	MAIN MARKET	20%	1,00	0,32
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	25%	2,42	0,38
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	22%	1,37	0,35
AKFEN YENİLEBİLİR ENERJİ A.Ş.	STAR MARKET	20%	1,25	0,32
AKIN TEKSTİL A.Ş.	MAIN MARKET	57%	2,69	0,49
AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	44%	2,93	0,49
AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	20%	1,93	0,32
AKSA AKRİLİK KİMYA SANAYİ A.Ş.	STAR MARKET	44%	2,80	0,49
AKSA ENERJİ ÜRETİM A.Ş.	STAR MARKET	13%	0,86	0,22
AKSİGORTA A.Ş.	STAR MARKET	30%	2,09	0,42
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%	2,17	0,44
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	29%	1,95	0,41
ALARKO HOLDİNG A.Ş.	STAR MARKET	44%	2,97	0,49
ALKİM ALKALİ KİMYA A.Ş.	STAR MARKET	25%	2,15	0,38
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50%	2,92	0,50
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	MAIN MARKET	43%	3,32	0,49
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	44%	3,13	0,49
ANADOLU EFES BİRACILIK VE MALT SANAYİ A.Ş.	STAR MARKET	9%	1,39	0,17
ANADOLU HAYAT EMEKLİLİK A.Ş.	STAR MARKET	50%	2,77	0,50
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	STAR MARKET	7%	1,34	0,13
ANATOLİA TANI VE BİYOTEKNOLOJİ ÜRÜNLERİ ARAŞTIRMA GELİŞTİRME SANAYİ VE TİCARET A.Ş.	STAR MARKET	80%	3,20	0,32
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET	20%	1,00	0,32
ARÇELİK A.Ş.	STAR MARKET	17%	1,52	0,28
ARD GRUP BİLİŞİM TEKNOLOJİLERİ A.Ş.	STAR MARKET	17%	1,70	0,28
ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.	STAR MARKET	20%	1,25	0,32
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	STAR MARKET	40%	2,23	0,48
ARZUM ELEKTRİKLİ EV ALETLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%	1,92	0,44

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

ASCE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	14%	0,83	0,24
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	13%	1,19	0,22
ATA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	14%	1,83	0,24
ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	29%	2,09	0,41
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	60%	2,80	0,48
AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	60%	2,80	0,48
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLARI A.Ş.	SUBMARKET	40%	2,90	0,48
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	STAR MARKET	38%	2,30	0,47
AYEN ENERJİ A.Ş.	STAR MARKET	14%	1,17	0,24
AYGAZ A.Ş.	STAR MARKET	11%	1,58	0,20
AZTEK TEKNOLOJİ ÜRÜNLERİ TİCARET A.Ş.	STAR MARKET	17%	0,80	0,28
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	STAR MARKET	11%	1,08	0,20
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	17%	1,80	0,28
BANTAŞ BANDIRMA AMBALAJ SANAYİ TİCARET A.Ş.	MAIN MARKET	20%	2,00	0,32
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.	MAIN MARKET	13%	1,58	0,22
BAREM AMBALAJ SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%	1,67	0,44
BAŞTAŞ BAŞKENT ÇİMENTO SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	9%	1,00	0,17
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	STAR MARKET	14%	1,58	0,24
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	MAIN MARKET	14%	1,58	0,24
BAYDÖNER RESTORANLARI A.Ş.	STAR MARKET	20%	0,75	0,32
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	MAIN MARKET	20%	0,75	0,32
BİLCİ YATIRIM SANAYİ VE TİCARET A.Ş.	STAR MARKET	20%	1,93	0,32
BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.	STAR MARKET	33%	2,19	0,44
BİRLEŞİM MÜHENDİSLİK ISITMA SOĞUTMA HAVALANDIRMA SANAYİ VE TİCARET A.Ş.	STAR MARKET	20%	1,83	0,32
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	STAR MARKET	13%	1,58	0,22
BOĞAZİÇİ BETON SANAYİ VE TİCARET A.Ş.	STAR MARKET	17%	1,80	0,28
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.	STAR MARKET	13%	1,00	0,22
BORUSAN YATIRIM VE PAZARLAMA A.Ş.	STAR MARKET	20%	1,00	0,32
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%	2,17	0,44
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.	MAIN MARKET	25%	1,83	0,38
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	9%	1,10	0,17
BÜLBÜLOĞLU VİNÇ SANAYİ VE TİCARET A.Ş.	STAR MARKET	20%	1,33	0,32
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	MAIN MARKET	60%	2,97	0,48
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	60%	2,97	0,48

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

BURSA ÇİMENTO FABRİKASI A.Ş.	STAR MARKET	20%	1,70	0,32
BÜYÜK ŞEFLER GIDA TURİZM TEKSTİL DANIŞMANLIK ORGANİZASYON EĞİTİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	20%	2,33	0,32
ÇAN2 TERMİK A.Ş.	STAR MARKET	20%	2,00	0,32
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	MAIN MARKET	17%	1,33	0,28
CASA EMTİA PETROL KİMYEVİ VE TÜREVLERİ SAN. VE TİC. A.Ş.	WATCHLIST MARKET	20%	2,00	0,32
ÇELEBİ HAVA SERVİSİ A.Ş.	STAR MARKET	20%	1,62	0,32
ÇEMAŞ DÖKÜM SANAYİ A.Ş.	STAR MARKET	11%	1,00	0,20
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.	STAR MARKET	20%	1,70	0,32
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%	2,33	0,44
COCA-COLA İÇECEK A.Ş.	STAR MARKET	8%	1,42	0,15
CONSUS ENERJİ İŞLETMECİLİĞİ VE HİZMETLERİ A.Ş.	STAR MARKET	14%	2,14	0,24
CREDITWEST FAKTORİNG A.Ş.	MAIN MARKET	29%	2,24	0,41
ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.	STAR MARKET	20%	1,83	0,32
CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	17%	1,25	0,28
DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.	MAIN MARKET	29%	1,09	0,41
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	43%	2,07	0,49
DESA DERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	40%	2,23	0,48
DEVA HOLDİNG A.Ş.	STAR MARKET	40%	1,90	0,48
DİNAMİK ISI MAKİNA YALITIM MALZEMELERİ SAN. VE TİC. A.Ş.	MAIN MARKET	43%	2,57	0,49
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	MAIN MARKET	25%	1,08	0,38
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET	45%	2,51	0,50
DOĞANLAR MOBİLYA GRUBU İMALAT SANAYİ VE TİCARET A.Ş.	STAR MARKET	43%	3,32	0,49
DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	17%	1,83	0,28
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	STAR MARKET	33%	1,83	0,44
DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.	MAIN MARKET	20%	1,75	0,32
DURAN DOĞAN BASIM VE AMBALAJ SANAYİ A.Ş.	MAIN MARKET	17%	1,63	0,28
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	STAR MARKET	29%	2,99	0,41
E-DATA TEKNOLOJİ PAZARLAMA A.Ş.	MAIN MARKET	20%	1,00	0,32
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	STAR MARKET	17%	1,25	0,28
EGE GÜBRE SANAYİİ A.Ş.	STAR MARKET	14%	0,83	0,24
EGE PROFİL TİCARET VE SANAYİ A.Ş.	STAR MARKET	60%	3,47	0,48
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	17%	1,83	0,28
EGEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	40%	2,65	0,48
EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	STAR MARKET	17%	1,75	0,28



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

EKİZ KİMYA SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	20%	1,75	0,32
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.	MAIN MARKET	29%	1,09	0,41
EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	60%	2,63	0,48
ENERJİSA ENERJİ A.Ş.	STAR MARKET	38%	3,00	0,47
ENERYA ENERJİ A.Ş.	STAR MARKET	30%	1,92	0,42
ERBOSAN ERCİYAS BORU SANAYİ VE TİCARET A.Ş.	STAR MARKET	20%	1,58	0,32
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	STAR MARKET	11%	1,00	0,20
ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	80%	5,20	0,32
ESCAR FİLO KİRALAMA HİZMETLERİ A.Ş.	STAR MARKET	29%	2,70	0,41
ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	33%	1,42	0,44
EURO KAPİTAL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	50%	3,50	0,50
EURO MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	50%	3,00	0,50
EURO TREND YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	50%	3,50	0,50
EURO YATIRIM HOLDİNG A.Ş.	MAIN MARKET	20%	1,75	0,32
EUROPEN ENDÜSTRİ İNŞAAT SANAYİ VE TİCARET A.Ş.	STAR MARKET	17%	1,00	0,28
EYG GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	17%	1,13	0,28
FADE GIDA YATIRIM SANAYİ TİCARET A.Ş.	MAIN MARKET	20%	1,58	0,32
FEDERAL-MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ A.Ş.	MAIN MARKET	20%	0,75	0,32
FENERBAHÇE FUTBOL A.Ş.	STAR MARKET	11%	1,00	0,20
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	MAIN MARKET	25%	1,25	0,38
FORD OTOMOTİV SANAYİ A.Ş.	STAR MARKET	33%	2,88	0,44
FORMET METAL VE CAM SAN. A.Ş.	MAIN MARKET	20%	2,00	0,32
FRİGO-PAK GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	20%	2,00	0,32
GALATA WIND ENERJİ A.Ş.	STAR MARKET	17%	0,80	0,28
GARANTİ FAKTORİNG A.Ş.	MAIN MARKET	11%	0,88	0,20
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	20%	1,75	0,32
GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	29%	2,79	0,41
GELECEK VARLIK YÖNETİMİ A.Ş.	STAR MARKET	33%	2,92	0,44
GEN İLAÇ VE SAĞLIK ÜRÜNLERİ SAN. VE TİC. A.Ş.	STAR MARKET	20%	2,00	0,32
GENTAŞ DEKORATİF YÜZEYLER SANAYİ VE TİCARET A.Ş.	STAR MARKET	20%	1,25	0,32
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	25%	1,42	0,38
GEZİNOMİ SEYAHAT TURİZM TİCARET A.Ş.	MAIN MARKET	20%	1,83	0,32
GLOBAL MENKUL DEĞERLER A.Ş.	MAIN MARKET	17%	1,75	0,28
GLOBAL YATIRIM HOLDİNG A.Ş.	STAR MARKET	29%	1,67	0,41
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET	43%	2,90	0,49
GOODYEAR LASTİKLERİ T.A.Ş.	STAR MARKET	50%	2,77	0,50



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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	22%	2,39	0,35
GRAINTURK TARIM A.Ş.	STAR MARKET	17%	1,00	0,28
GSD HOLDİNG A.Ş.	STAR MARKET	11%	0,88	0,20
GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	33%	3,00	0,44
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET	44%	2,47	0,49
HATEKS HATAY TEKSTİL İŞLETMELERİ A.Ş.	MAIN MARKET	11%	0,88	0,20
HEDEF GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33%	2,08	0,44
HEDEF HOLDİNG A.Ş.	STAR MARKET	33%	2,33	0,44
HEKTAŞ TİCARET T.A.Ş.	STAR MARKET	13%	1,00	0,22
HİDROPAR HAREKET KONTROL TEKNOLOJİLERİ MERKEZİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	50%	3,27	0,50
HİTİT BİLGİSAYAR HİZMETLERİ A.Ş.	STAR MARKET	50%	4,17	0,50
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	MAIN MARKET	14%	0,83	0,24
ICBC TURKEY BANK A.Ş. (TEKSTİLBANK)	MAIN MARKET	17%	1,30	0,28
ICU GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	40%	2,23	0,48
İDEAL FİNANSAL TEKNOLOJİLER VE DANIŞMANLIK A.Ş.	MAIN MARKET	60%	3,55	0,48
İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	20%	1,50	0,32
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	14%	1,08	0,24
İMAŞ MAKİNA SANAYİ A.Ş.	STAR MARKET	25%	1,25	0,38
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	22%	1,89	0,35
İNO YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	14%	1,00	0,24
INGRAM MICRO BİLİŞİM SİSTEMLERİ A.Ş.	MAIN MARKET	29%	2,09	0,41
İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.	MAIN MARKET	14%	1,75	0,24
INVEO YATIRIM HOLDİNG A.Ş.	STAR MARKET	33%	2,08	0,44
İŞ FİNANSAL KİRALAMA A.Ş.	STAR MARKET	11%	1,46	0,20
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	11%	1,41	0,20
İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	29%	1,42	0,41
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	22%	1,66	0,35
İŞ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	43%	2,99	0,49
IŞIKLAR ENERJİ VE YAPI HOLDİNG A.Ş.	MAIN MARKET	11%	0,88	0,20
İSKENDERUN DEMİR VE ÇELİK A.Ş.	STAR MARKET	11%	1,00	0,20
İTTİFAK HOLDİNG A.Ş.	MAIN MARKET	25%	1,25	0,38
İZDEMİR ENERJİ ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	14%	0,83	0,24
İZMİR FIRÇA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	17%	2,00	0,28
JANTSA JANT SANAYİ VE TİCARET A.Ş.	STAR MARKET	17%	1,83	0,28

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

KAFEİN YAZILIM HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	33%	1,33	0,44
KALEKİM KİMYEVİ MADDELER SAN. VE TİC. A.Ş.	STAR MARKET	29%	2,54	0,41
KALESERAMİK ÇANAKKALE KALEBODUR SERAMİK SANAYİ A.Ş.	STAR MARKET	25%	2,50	0,38
KAPLAMIN AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	20%	1,75	0,32
KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	11%	2,00	0,20
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	STAR MARKET	11%	1,04	0,20
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	MAIN MARKET	11%	1,58	0,20
KARTAL YENİLEBİLİR ENERJİ ÜRETİM A.Ş.	MAIN MARKET	20%	0,75	0,32
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	STAR MARKET	25%	1,62	0,38
KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	33%	3,08	0,44
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET	17%	2,00	0,28
KERVANSARAY YATIRIM HOLDİNG A.Ş.	WATCHLIST MARKET	60%	4,47	0,48
KİMTEKS POLİÜRETAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	20%	1,83	0,32
KOÇ HOLDİNG A.Ş.	STAR MARKET	33%	2,23	0,44
KOCAER ÇELİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	13%	1,61	0,22
KOLEKSİYON MOBİLYA SANAYİ A.Ş.	STAR MARKET	40%	2,40	0,48
KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜH. A.Ş.	STAR MARKET	20%	1,75	0,32
KONYA ÇİMENTO SANAYİİ A.Ş.	STAR MARKET	17%	1,62	0,28
KORDSA TEKNİK TEKSTİL A.Ş.	STAR MARKET	33%	2,23	0,44
KOROPLAST TEMİZLİK AMBALAJ ÜRÜNLERİ SANAYİ VE DIŞ TİCARET A.Ş.	STAR MARKET	50%	3,77	0,50
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET A.Ş.	MAIN MARKET	20%	1,75	0,32
KRON TELEKOMÜNİKASYON HİZMETLERİ A.Ş.	MAIN MARKET	33%	1,67	0,44
KUŞTUR KUŞADASI TURİZM ENDÜSTRİ A.Ş.	PRE MARKET TRADING PLATFORM	75%	3,50	0,38
KÜTAHYA PORSELEN SANAYİ A.Ş.	MAIN MARKET	60%	4,05	0,48
KÜTAHYA ŞEKER FABRİKASI A.Ş.	STAR MARKET	14%	1,33	0,24
LDR TURİZM A.Ş.	STAR MARKET	40%	2,73	0,48
LİDER FAKTORİNG A.Ş.	MAIN MARKET	43%	2,32	0,49
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	STAR MARKET	50%	2,93	0,50
MACKOLİK İNTERNET HİZMETLERİ TİCARET A.Ş.	STAR MARKET	17%	1,05	0,28
MANAS ENERJİ YÖNETİMİ SAN. VE TİC. A.Ş.	MAIN MARKET	20%	1,83	0,32
MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	17%	1,13	0,28
MARKA YATIRIM HOLDİNG A.Ş.	SUBMARKET	33%	2,33	0,44
MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.	MAIN MARKET	17%	2,00	0,28
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	MAIN MARKET	17%	1,80	0,28

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

MARTI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	22%	1,08	0,35
MARTI OTEL İŞLETMELERİ A.Ş.	STAR MARKET	14%	1,33	0,24
MATRİKS BİLGİ DAĞITIM HİZMETLERİ A.Ş.	STAR MARKET	14%	1,17	0,24
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%	1,67	0,44
MAZHAR ZORLU HOLDİNG A.Ş.	MAIN MARKET	40%	2,65	0,48
MEGA POLİETİLEN KÖPÜK SANAYİ A.Ş.	MAIN MARKET	33%	2,58	0,44
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	20%	1,00	0,32
MERİT TURİZM YATIRIM VE İŞLETME A.Ş.	MAIN MARKET	18%	2,93	0,30
MERKO GIDA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	20%	1,58	0,32
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	33%	2,33	0,44
METRO YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET	60%	3,80	0,48
MİGROS TİCARET A.Ş.	STAR MARKET	8%	1,08	0,15
MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET	33%	2,25	0,44
MMC SANAYİ VE TİCARİ YATIRIMLAR A.Ş.	WATCHLIST MARKET	20%	1,00	0,32
MOBİTEL İLETİŞİM HİZMETLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	17%	0,80	0,28
MONDİ TURKEY OLUKLU MUKAVVA KAĞIT VE AMBALAJ SANAYİ A.Ş. A.Ş.	STAR MARKET	50%	2,83	0,50
NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	STAR MARKET	33%	1,42	0,44
NATURELGAZ SANAYİ VE TİCARET A.Ş.	STAR MARKET	14%	2,00	0,24
NET HOLDİNG A.Ş.	STAR MARKET	15%	1,51	0,26
NİÇBAŞ NİÇDE BETON SANAYİ VE TİCARET A.Ş.	MAIN MARKET	11%	1,00	0,20
NUH ÇİMENTO SANAYİ A.Ş.	STAR MARKET	7%	1,30	0,13
NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	17%	1,00	0,28
OBASE BİLGİSAYAR VE DANIŞMANLIK HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	17%	1,50	0,28
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	STAR MARKET	40%	2,40	0,48
ONCOSEM ONKOLOJİK SİSTEMLER SANAYİ VE TİCARET A.Ş.	STAR MARKET	60%	2,55	0,48
ORMA ORMAN MAHSULLERİ İNTEGRE SANAYİ VE TİCARET A.Ş.	PRE MARKET TRADING PLATFORM	67%	3,00	0,44
OSMANLI YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	40%	3,40	0,48
OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME A.Ş.	MAIN MARKET	20%	1,83	0,32
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	STAR MARKET	11%	0,88	0,20
OTTO HOLDİNG A.Ş.	WATCHLIST MARKET	29%	1,29	0,41
OYLUM SİNAİ YATIRIMLAR A.Ş.	MAIN MARKET	40%	1,40	0,48
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	17%	1,83	0,28
ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	20%	1,00	0,32
ÖZERDEN AMBALAJ SANAYİ A.Ş.	MAIN MARKET	50%	3,33	0,50



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

ÖZSU BALIK ÜRETİM A.Ş.	MAIN MARKET	40%	2,07	0,48
PANELSAN ÇATI CEPHE SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	20%	1,58	0,32
PAPİLON SAVUNMA GÜVENLİK SİSTEMLERİ BİLİŞİM MÜHENDİSLİK HİZMETLERİ İTHALAT İHRACAT SAN. VE TİC. A.Ş.	MAIN MARKET	40%	3,07	0,48
PARDUS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	50%	3,67	0,50
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	11%	1,67	0,20
PC İLETİŞİM VE MEDYA HİZMETLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	40%	2,40	0,48
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	STAR MARKET	25%	1,78	0,38
PENGUEN GIDA SANAYİ A.Ş.	STAR MARKET	17%	1,13	0,28
PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİC. A.Ş.	STAR MARKET	33%	2,75	0,44
PERGAMON STATUS DIŞ TİCARET A.Ş.	MAIN MARKET	33%	2,92	0,44
PETKİM PETROKİMYA HOLDİNG A.Ş.	STAR MARKET	22%	1,66	0,35
PETROKENT TURİZM A.Ş.	MAIN MARKET	20%	2,00	0,32
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	STAR MARKET	43%	3,32	0,49
PINAR SU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	57%	4,36	0,49
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	STAR MARKET	43%	3,32	0,49
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	14%	1,70	0,24
POLİSAN HOLDİNG A.Ş.	STAR MARKET	17%	1,05	0,28
PRİZMA PRES MATBAACILIK YAYINCILIK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	20%	1,08	0,32
QNB FİNANS FİNANSAL KİRALAMA A.Ş.	PRE MARKET TRADING PLATFORM	25%	2,08	0,38
QNB FİNANSBANK A.Ş.	PRE MARKET TRADING PLATFORM	27%	2,01	0,40
QUA GRANITE HAYAL YAPI VE ÜRÜNLERİ SAN. TİC. A.Ş.	STAR MARKET	20%	1,75	0,32
REEDER TEKNOLOJİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	17%	0,80	0,28
RODRİGO TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	14%	0,83	0,24
ROYAL HALI İPLİK TEKSTİL MOBİLYA SANAYİ VE TİCARET A.Ş.	WATCHLIST MARKET	33%	1,44	0,44
RTA LABORATUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA SANAYİ TİCARET A.Ş.	MAIN MARKET	40%	2,07	0,48
SAFKAR EGE SOĞUTMACILIK KLİMA SOĞUK HAVA TESİSLERİ İHRACAT İTHALAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	17%	1,00	0,28
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	80%	3,20	0,32
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	MAIN MARKET	33%	1,33	0,44
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.	STAR MARKET	36%	2,35	0,46
SASA POLYESTER SANAYİ A.Ş.	STAR MARKET	18%	2,24	0,30
SDT UZAY VE SAVUNMA TEKNOLOJİLERİ A.Ş.	STAR MARKET	20%	1,25	0,32
ŞEKER FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	38%	3,08	0,47

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

ŞEKERBANK T.A.Ş.	STAR MARKET	9%	0,90	0,17
SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.	MAIN MARKET	40%	2,23	0,48
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.	STAR MARKET	11%	1,41	0,20
SELÇUK GIDA ENDÜSTRİ İHRACAT İTHALAT A.Ş.	SUBMARKET	40%	1,40	0,48
SELVA GIDA SANAYİ A.Ş.	MAIN MARKET	17%	1,00	0,28
SEYİTLER KİMYA SANAYİ A.Ş.	MAIN MARKET	43%	2,57	0,49
SİLVERLİNE ENDÜSTRİ VE TİCARET A.Ş.	MAIN MARKET	14%	1,00	0,24
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	17%	1,75	0,28
SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	45%	3,08	0,50
SMARTİKS YAZILIM A.Ş.	MAIN MARKET	20%	1,75	0,32
SODAŞ SODYUM SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM	40%	1,40	0,48
ŞOK MARKETLER TİCARET A.Ş.	STAR MARKET	25%	2,25	0,38
SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	17%	1,00	0,28
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	44%	2,91	0,49
SUMAŞ SUNİ TAHTA VE MOBİLYA SANAYİ A.Ş.	PRE MARKET TRADING PLATFORM	17%	0,80	0,28
SUN TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET	67%	5,00	0,44
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.	STAR MARKET	33%	2,08	0,44
TAPDİ OKSİJEN ÖZEL SAĞLIK VE EĞİTİM HİZMETLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	43%	2,57	0,49
TAT GIDA SANAYİ A.Ş.	STAR MARKET	44%	4,08	0,49
TATLIPINAR ENERJİ ÜRETİM A.Ş.	STAR MARKET	17%	1,33	0,28
TAV HAVALİMANLARI HOLDİNG A.Ş.	STAR MARKET	27%	2,45	0,40
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	MAIN MARKET	17%	1,00	0,28
TEKFEN HOLDİNG A.Ş.	STAR MARKET	18%	1,72	0,30
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	STAR MARKET	33%	2,33	0,44
TERA YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	20%	0,75	0,32
TGS DIŞ TİCARET A.Ş.	MAIN MARKET	20%	1,00	0,32
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	STAR MARKET	20%	1,98	0,32
TRABZON LİMAN İŞLETMECİLİĞİ A.Ş.	MAIN MARKET	14%	0,83	0,24
TREND GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	17%	1,00	0,28
TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	57%	4,11	0,49
TUĞÇELİK ALÜMİNYUM VE METAL MAMÜLLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	17%	0,80	0,28
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET	20%	2,00	0,32
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	STAR MARKET	18%	1,63	0,30

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

TURCAS PETROL A.Ş.	STAR MARKET	25%	1,75	0,38
TÜRK HAVA YOLLARI A.O.	STAR MARKET	11%	1,46	0,20
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	STAR MARKET	50%	3,92	0,50
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	STAR MARKET	17%	1,97	0,28
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	PRE MARKET TRADING PLATFORM	33%	2,92	0,44
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	STAR MARKET	22%	1,56	0,35
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	MAIN MARKET	33%	1,44	0,44
TÜRKİYE GARANTİ BANKASI A.Ş.	STAR MARKET	18%	1,82	0,30
TÜRKİYE HALK BANKASI A.Ş.	STAR MARKET	22%	1,41	0,35
TÜRKİYE İŞ BANKASI A.Ş.	STAR MARKET	18%	1,65	0,30
TÜRKİYE KALKINMA BANKASI A.Ş.	PRE MARKET TRADING PLATFORM	14%	1,28	0,24
TÜRKİYE SİGORTA A.Ş.	STAR MARKET	17%	1,63	0,28
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	STAR MARKET	18%	1,80	0,30
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	STAR MARKET	33%	2,36	0,44
UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş.	MAIN MARKET	20%	1,58	0,32
ULAŞLAR TURİZM YATIRIMLARI VE DAYANIKLI TÜKETİM MALLARI TİCARET PAZARLAMA A.Ş.	MAIN MARKET	20%	1,33	0,32
ÜLKER BİSKÜVİ SANAYİ A.Ş.	STAR MARKET	25%	2,42	0,38
ULUSAL FAKTORİNG A.Ş.	MAIN MARKET	38%	2,97	0,47
ULUSOY UN SANAYİ VE TİCARET A.Ş.	STAR MARKET	40%	3,07	0,48
ÜNLÜ YATIRIM HOLDİNG A.Ş.	STAR MARKET	50%	3,00	0,50
VAKIF FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	14%	0,83	0,24
VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	11%	0,88	0,20
VAKKO TEKSTİL VE HAZIR GİYİM SANAYİ İŞLETMELERİ A.Ş.	STAR MARKET	13%	1,67	0,22
VANET GIDA SANAYİ İÇ VE DIŞ TİCARET A.Ş.	SUBMARKET	20%	2,00	0,32
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	STAR MARKET	14%	1,67	0,24
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	14%	1,67	0,24
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	MAIN MARKET	29%	3,04	0,41
YAPI VE KREDİ BANKASI A.Ş.	STAR MARKET	20%	2,03	0,32
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50%	3,67	0,50
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	27%	1,41	0,40
YEŞİL YAPI ENDÜSTRİSİ A.Ş.	MAIN MARKET	20%	0,75	0,32
ZEDUR ENERJİ ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	40%	2,07	0,48
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	STAR MARKET	29%	1,95	0,41

## About Sabancı University Corporate Governance Forum

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



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