

# **Women on Boards of Directors: Is It Possible to Exist in Old Boys' Club?**

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## **Abstract**

Women are not/cannot be represented sufficiently in managerial positions in business world in Turkey and around the world, and we can state that the ratio of women representation on boards of directors is even lower. In line with the idea that companies should be managed in a more corporate way, issues of gender diversity and women members of boards of directors have started to be discussed more and more in recent years, leading both legal and voluntary works to come into effect. Various studies on the presence of women members on boards of directors in the world and in Turkey reveal that the representation of women is not at the desired level for an effective board of directors. Focused on some studies and reports in the world and in Turkey, the present study aims to reveal the condition of female members on boards of directors in quantitative terms and generally discuss the contributions that more female members would make to boards of directors. Although some countries including Turkey have relatively good ratios of female members on boards of directors and have made a little progress in the subject, the numbers are still quite insufficient in terms of the effective board of directors and good governance. Women can bring different points of view than men can to the board of directors and thus to the company management, and it is not only a need but also a necessity to conduct more work, on legal and voluntary basis, in order to benefit from women's knowledge, skills and insights.

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**Keywords:** Board of Directors, Women Directors, Gender

## **Introduction**

We can say that being elected or appointed as a member of the board of director of a company means the climax of one's administrative career. Because board positions are very attractive in that they often generate high income and the potential to exert strong influence on management decisions (Hansen, 2013:102). Being as a member of the board of director of a

company is not quite difficult for men, as it is the case with business sectors as well as other administrative positions. While men with sufficient competence and qualifications can easily attain the position they wish in the business world, the same is not the case with women. In general, it is not easy for women to advance through administrative positions and it is even more difficult to take place on boards of directors. With very low representation at administrative bodies, women's presence on boards of directors is less as the latter can be considered as top positions. Therefore, women's presence in and contributions to boards of directors, in quantitative and qualitative terms, have drawn attention in recent years in many different countries like the United States, Canada, United Kingdom, France, Australia, Spain, Norway, and Turkey, and many studies have been done in the subject (Isidro and Sobral, 2015; Kılıç, 2014; Nekhili and Gatfaoui, 2013, Ramly, Chan, Mustapha, Sapiei, 2017; Richardson, Taylor, Ranis, 2017). The topics and studies approached with the perspective of gender diversity on boards of directors indicate the importance and effectiveness of female members to ensure good general and corporate governance. However, it is a crucial fact that the ratio of women representation in companies' boards of directors is still very low, and this requires further examination in the subject.

Based on the information given above, this study aims to reveal whether women take place in the "old boys' club" in Turkish companies' boards of directors and to give information about why women should be represented more on boards of directors and in what ways this representation can contribute to the board of directors. To this end, the study will provide general information about women's conditions, in quantitative terms, on boards of directors in Turkey and in the world, and their contributions to boards and thus to companies will be evaluated.

When Turkish companies' boards of directors are considered, women appear to be represented still insufficiently in Turkey as in the world. Compared to some countries, female members in Turkey have better conditions in quantitative terms, but these results from the fact that Turkish companies are founded and operated mostly as family businesses. Thus, most of female members on boards of directors are composed of family members. Although this situation is better than the non-existence of female members on boards of directors, it is safe to say that women are still away from the ratio of representation they deserve. When examining the publicly-traded companies, we observe that while there are plenty of companies whose boards of directors are composed solely of men and some companies who have symbolically a female member (see Public Disclosure Platform, [www.kap.org.tr](http://www.kap.org.tr)), there are few companies whose boards of directors are composed solely of women. Our intention here is not the proposition that boards of directors should be comprised solely of women, but there are

studies which suggest that boards of directors who have, in terms of gender diversity, at least three female members will be more effective. It can be said that effective board and thus good governance is possible not with a board composed solely of men but with one in which men and women are represented equally.

### **Board of Directors**

Corporate governance can be defined in a most general sense as a system by which companies are administered and controlled (Cadbury Report, 1992). Corporate governance involves all rules and practices, written or not, which entail power sharing and direct relationships among various partners of a company that have stakeholders, board of directors, managers, creditors, suppliers, employees, and customers (Pauly and Reich, 1997; OECD, 2004; Rezaee, 2008).

Corporate governance is essentially based on three feet as shareholders, managers (company's administrative body), and board of directors, and it involves a set of relationships among them (Van den Berghe and Carchon, 2003; Du Plessis and Luttermann, 2007). Shareholders comprise majority in the dispersed shareholding while they comprise minority in the concentrated type. While they own the company, they do not manage it. By contrast, while directors (company's administration) manage the company, with the capacity of using its assets, they are not its owners. At this point, it can be said that board of directors serves as a bridge or a buffer between shareholders and management as board of directors is elected by shareholders, and the former hires managers who would manage the company. Board of directors seems to serve as a guardian in respect to the effective and efficient use of the company's assets by managers on behalf of shareholders. Board of directors attempts to establish a balance between the two sides, as they are accountable to both shareholders and the company for proper management of the company. To this end, board of directors should check the company's management for its performance (Rezaee, 2008). Therefore, board of directors signifies a group of people who are commissioned by shareholders through deputation and who both administers and inspects the business accountably on behalf of them (Arslantaş, 2012). In Turkey, according to the provisions of the Turkish Civil Code No. 4721, boards of directors are regarded as corporate organs that are responsible for the company's management and representation (Dedeagaç and Sapan, 2013). Members of the board of directors are accountable to shareholders, the company and other stakeholders, within the framework of a certain principle of accountability and of powers conferred by the company, in regard to the works done by themselves or by the third parties they authorize, until they are dismissed by the company or they resign. The existence of an effective

board of directors is extremely important for a company to discharge the cited responsibility. At this point, one may raise the question, “What makes a board of directors effective?” This question is extremely critical in terms of successful management of a company. The answer may involve the following actions (Rezaae, 2008):

- (1) Providing an open and appealing boardroom setting
- (2) Making the maximum use of the time dedicated to the company by board and creating clear definitions for each position within the company structure
- (3) Detecting information needs of the board and briefing them in a well-planned schedule
- (4) Allocating necessary time to develop strategic plans
- (5) Developing an executive payment procedure that is clear, precise and reliable
- (6) Managing the CEO succession plan actively
- (7) Reaching the powerful management skill sets of the company
- (8) Following up the enterprise risk management system

These and similar actions are surely necessary and important for an effective board of directors, but the “freedom of the board” is more critical as this principle underlies the successful practice of these actions. The qualitative and quantitative existence of the independent members is very important for the freedom of a board of directors. In a theoretically and fundamentally independent board of directors, it is sufficient for independence that the members are not in a conflict of interest with the administration, though it does not provide a sufficient evidence for the opinion, “An independent board is also an effective board” (Adams, Hermalin, and Weisbach, 2010). We can at least state the following: if an independent board is structured as an “Old-Boys’ Club” with no room for women, it can be discussed that this independent board is or may be ineffective (Adams, 2016). For an effective board structure, it seems more reasonable and meaningful to ensure all kinds of diversity including gender diversity while electing the members of the board. Company scandals having great impacts on corporate management's

gaining significance to this extent and the concept of “old-boys’ club” on company boards playing a big role in such scandals (see, Enron scandal) makes us think that the lack of women on boards of directors should be considered more and that some actions should be taken on the issue.

### **Gender Factor in Diversity on Board of Directors: Women’s Representation on Boards of Directors in Turkey and in The World**

The concept of governance in corporate governance, unlike that of management, brings forth a new understanding that emphasizes mutual and

cooperative administration. Rather than a relationship in which one side administers the other, the concept signifies a transformation in which reciprocal interactions and relationships stand out (Toksöz, 2008:7). In this regard, various persons, groups and institutions who take place in the greater picture of the company but do/may not participate in management contribute to the administrative functions for the sake of mutual benefits. Constituting the essence of corporate governance, this understanding is also significant for board of directors, which represents the most important organ to ensure good governance. To ensure diversity on board of directors, it is extremely important to reserve room in the board for persons with different cultures, origins, colors, background, and genders, instead of monotype, like-minded persons as in the example of “old-boys’ club.” Diversity of board of directors can be defined as the ratio of women and minorities with different races, origins, and colors on board of directors (Carter, Simkins and Simpson, 2003:36). Gender diversity is one of the topics most discussed and studied regarding the diversity of board of directors, and it means to recognize equality between men and women in a company and to treat them equally (Diversityjobs.co.uk, 2016).

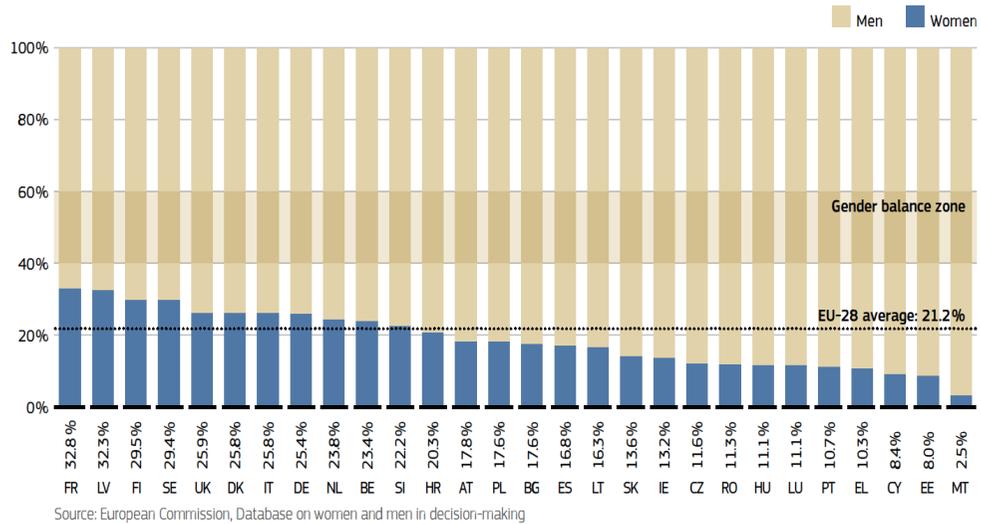
It is safe to say that many global asset owners and other corporate investors are increasingly paying attention to gender composition on boards of directors (Lee, Marshall, Rallis and Moscardi, 2015). In recent years, women’s representation on boards of directors, as in many other areas, has been slowly increased all around the world, although the rate is far below the desired and targeted levels. Thus, it has been a topic, both in Turkey and in the world, that draws attention of academics (Hillman, Shropshire and Cannella, 2007; Burgess and Tharenou, 2002), policy makers and legislators (OECD, 2009; SPK, 2011), and practitioners and civil society (Catalyst, 2007).

Below are the data about the ratios of women’s representation on boards of directors in Turkey and in the world:

In the United States, the ratio of female members on boards of directors, in the scope of S&P 500 companies, was 19.9% while it has risen to 26.9% with new appointments. In the European Union, the ratios of the same years are 23% and 28.1% respectively, concerning STOXX 600 companies.

For the year of 2015, the ratios of representation of men and women on boards of directors in EU countries are as shown in Figure.1. In average, 21.1% of boards of directors are occupied by women in the EU countries.

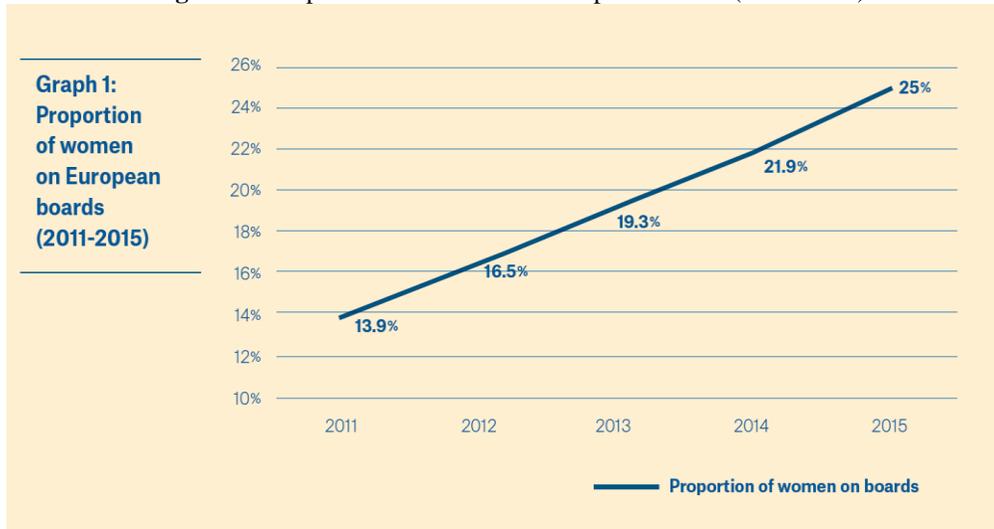
**Figure 1.** The ratios of representation of men and women in the large companies in the EU  
 ■ Representation of women and men on the boards of large listed companies in the EU, April 2015



**Source:** European Commission, 2015.

Diagram 1 indicates the change in the ratios of the presence of women on boards of directors in Europe from 2011 to 2015. While the ratio was 13.9% in 2011, it advanced to 25% by 2015. Although this change does not signify a high rate of representation, this progress within only four years can be considered as promising for women.

**Diagram 1.** Proportion of Women on European Boards (2011-2015)



**Source:** European Commission, 2015.

When Turkey is considered, BIST hosted 410 companies in 2016. The number for 2015 was 417. As shown in Table 1, the total number of chairs in boards of directors in 2016 was 2813 while it was 2916 in 2015. The average size of a board is about 7 persons. The general decrease in the number of chairs can be said to have resulted from the increase in the number of independent board members, both men and women. The proportion of independent board members in 2012 was 24% in 2012, while it advanced to 29.3% in 2016.

**Table 1.** Total Number of Chairs on Boards of Directors in 2016

<b>Overview of Total Board Seats in 2016</b>	
Total number of board seats	2813
Independent directorships	823

Table 2 indicates the number of BIST companies which have women on their boards of directors in 2016. According to the chart, in 168 out of 410 companies, boards of directors are solely composed of men, thus revealing the reality of old boys’ club. The number does not indicate a pleasant result in regard to effective boards of directors and company administration.

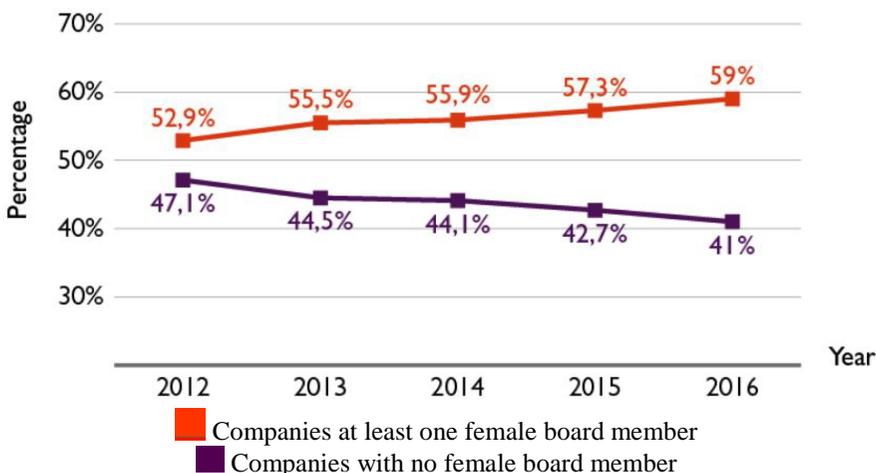
**Table 2.** Number of BIST Companies with/without Female Directors in 2016

Number of BIST Companies with/without Female Directors in 2016

Companies with female directors	242	% 59
Companies without female directors	168	% 42
Total BIST companies	410	% 100

Chart 1 indicates the change that the companies whose boards of directors are solely composed of men and those having at least one female member underwent between 2012 and 2016. According to the chart, the proportion of the companies whose boards of directors have female members has increased while that of those composed of men has decreased. This is a pleasant situation as it indicates that the conception of old boys’ club has started to change even though it happens in a slow manner.

**Chart 1.** Overview of BIST companies with female directors and all male boards between 2012-2016



**Source:** Ararat, Alkan, Aytekin, Independent Women Directors Project, 2016.

Table 3 shows the change of female members on the boards of BIST 100 companies between 2012 and 2016. Accordingly, one may speak of a little increase in the proportion of women on boards of directors, while the number of companies whose boards have only one female member has not changed in the last three years. Thus, it would not be wrong to say that the companies have not exerted much effort to increase the number of female board members. Besides, the number of companies having three female members on their boards is quite low, although effective board of directors is said to require three female members at least.

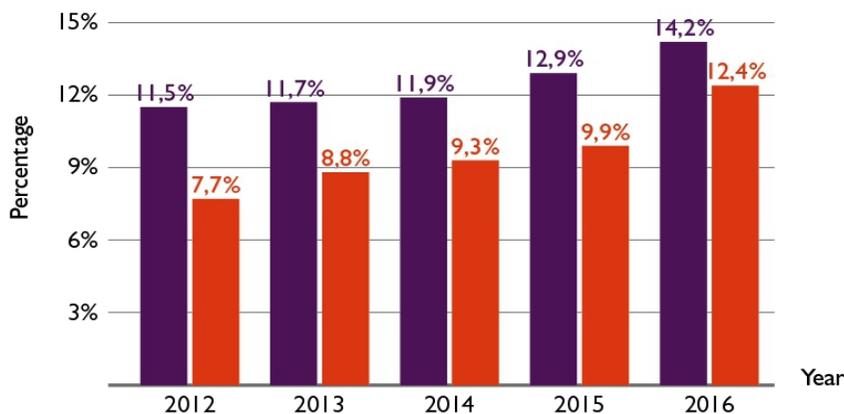
**Table 3.** Changes in the ratio of women in BIST 100 companies between 2012-2016

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

**Source:** Ararat, Alkan Aytekin, Independent Women Directors Project, 2016

Chart 2 presents the percentage of all female directors and percentage of independent female directors over the years. In 2016, 399 women were elected to the boards of companies listed on BIST. In parallel to the increase in the ratio of women on boards, the ration of independent women directors has also significantly increased to 12.4 per cent.

**Chart 2.** Overview of Female Directors and Independent Female Directors between 2012-2016



**Source:** Ararat, Alkan Aytekin, Independent Women Directors Project, 2016

### **Presence of Female Members on Board of Directors and Their Contributions**

Before all, studies suggest that the organizations which value and respect gender diversity draw attention, persist as institutions with high performance, and can improve their operational performances (Workplace Gender Equality Agency, 2013). The same is true for boards of directors, but the understanding of “let’s have a female member” in the name of diversity in companies’ boards of directors may be misleading. This is not what is meant with diversity, and the subject is not that simple. When considering the existing structure of boards of directors, since the dominant structure and understanding is shaped by men, symbolic representation is not the case with men; but women are seated at a single chair on the board almost like a symbol or a decoration plant. In this case, the board theoretically gets out of the concept of old boys’ club, but the presence of one woman practically does not mean much for the men on the board. Neither the female member can make her voice heard thoroughly, nor is she acknowledged by the men much enough. Nonetheless, academic studies (Kramer, Konrad & Erkut, 2006; Jia and Zhang, 2013; Torchia, Calabro and Huse, 2011) suggest that the presence of at least three female members has a critical significance in

that they will make equal contributions to the decisions of the board. Thereupon it is more likely that three or more female members will make their opinions be noticed and the dynamics of the board of directors will demonstrate changes in terms of sustainability. Taking into consideration the physical, mental and emotional differences between man and woman, it can be said that the latter will bring dynamism and positive change to the board thanks to their distinct opinions, understandings, and points of view. How can women change a board? The following can be mentioned in this regard (Liswood, 2015):

- Enhanced dialogue
- Better decision making, including the value of dissent
- More effective risk mitigation and crisis management, and a better balance between risk-welcoming and risk aversion behavior
- Higher quality monitoring of and guidance to management
- Positive changes to the boardroom environment and culture
- More orderly and systematic board work
- Positive changes in the behavior of men
- Not only do they better address the concerns of customers, employees, shareholders, and the local community, but also, they tend to focus on long-term priorities
- Women directors are likely to be more in tune with women's needs than men, which helps develop successful products and services
- Female directors serve as role models, and therefore, improve female employees' performance and boost companies' images

## **Conclusion**

Considering that companies have been more significant both on macro and micro basis in the globalized world, it gets clear that the economy of countries and the prosperity of societies depend on whether companies are managed efficiently. In this regard, although freedom is essential in company management, this freedom is viewed as being limited with effectiveness and accountability. For it is suggested that corporate governance, as the system that determines organizations' administration and inspection, requires that everybody who is affected by the organizational decisions should be able to intervene the organization's operations and inspect the decisions taken (Işık, 2003). Therefore, the limitation based on accountability in companies denotes the essence of corporate governance (Du Plessis and Luttermann, 2007:235). When effectiveness, accountability, transparency, and responsibility are concerned, it is board of directors that should implement these values by taking all stakeholders into account. A well-organized board of directors is the "best corporate mechanism of administration" to overcome the problem of representation in company and protect the benefits of

stakeholders (Kula, 2006:35). The effective and efficient operation of the board of directors is the primary condition for companies to gain a corporate structure and be administered better. However, this effectiveness and efficiency may not be ensured always in the male-dominant administrations that are fed by opinions created by like-minded and monotype persons. Examples of this problem are company scandals that took place in recent years and created sensations. In fact, top managers are elected to determine the future of companies and thus of countries and the world, and when they come from the same cultural background and have the same mentalities, this causes suggested opinions and the ideas of solutions being away from diversity and novelty. At this point, the male-dominant business world has started to discover the significance of its complimentary part, which stands next to it, for effectiveness. Indeed, gender diversity brings variety of benefits to companies thanks to the different backgrounds and opinions of different individuals. Moreover, collective reasoning will bring about better outcomes as a result of cooperation of the two genders. Nevertheless, in Turkey and in the world, women are still not represented sufficiently on companies' boards of directors, as in any other areas. It is a big loss for the business world, economic growth and social prosperity not to benefit from women who comprise half of society, receive necessary trainings, and have competence of knowledge and skills. Thus, it is not a choice, but a necessity, for boards of directors to get rid of the structure of old boys' club. Nor is it proper to have only one female member symbolically, for the presence of at least three members should be taken into consideration in terms of forming more effective boards. To this end, some countries introduce quota practices for female board members through legal and voluntary initiatives. Such quota practices are not a topic of discussion in Turkey yet. However, the Capital Markets Board's principles of corporate administration (2014) had the following recommendation: "The company will determine a target proportion and a target timeline for the female board members to be at least 25% and will make policies to attain these targets. The board of directors will yearly evaluate the progress made toward these goals." This principle at least encourages companies to act for the subject. Companies are supposed to explain, in the corporate governance compliance report, whether they comply with this advisory principle. Nonetheless, it is observed that some BIST companies provide no information about the principle although they have no female members on their boards. Some other companies which have less than 25% female members on their boards declared that they intended to increase this proportion, but no change has been observed in the following years.

Consequently, opening more space for women on boards of directors will change the boards' dynamics and corporate structure in positive way.

And this will mean stronger companies, stronger economies, and thus stronger societies.

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