The Research On Women Independent Board Directors in Turkey

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Abstract

The main aim of this study is to explore the profiles of women independent board directors in BIST 100 companies and members of the Association of Woman on board of Directors (AWBD) in Turkey. The structured in-depth interviews were conducted with nine women independent board directors. Questions were asked related to their backgrounds, expectations, reasons and process of their appointments, their contributions to the companies, their positions on the board of directors, their relations with the chairmen and other directors, expectations of companies from directors, and pathways for women to be board directors. It is find out that they are appointed due to their qualifications such as education, experience, expertise and networks. They want to make contributions to their current companies and be appointed as directors of boards of other companies as well. They try to develop good relations with the chairmen and other directors of the board. Also, they try to improve their performances. This study is a unique study with its approach and findings. Its questions were developed by authors based on the literature review and their knowledge in the field. These comprehensive questions were not asked to women independent board directors before especially in Turkey. Thus, it reveals the woman independent board director selection process extensively in Turkey for the first time. It is expected that this paper will make contributions to the field with its findings which highlight the selection process and opinions of woman independent directors.

Keywords: Women Independent Board Director, Women Board Member, Woman Board Directorship in Turkey

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1. Introduction

Board of directors is a mechanism to protect the rights of shareholders. It selects, monitors, leads and lays off top managers of companies. It should lead CEO to make the right decisions to maintain the profitability and sustainability of the company. It should not be a mechanism to approve what the owners and board directors want. It should show alternatives to reach the best decisions. Qualified people should be appointed as board directors. They should create a change with their backgrounds, educations, expertises and experiences. Board directorship in BIST100 companies is very prestigous position in Turkey. There are few women independent board directors in BIST 100 companies. There are also few women directors in BIST 100. Their reasons could be as follows: There are few women CEOs, women try to balance their home and work duties, women do not have enough access to certain networks to develop relations with owners and the chairmen of companies, owners and the chairmen have a tendency to appoint board directors from people whom they know, who are like them so they will approve their decisions. The main aim of this study is to explore the profiles of women independent board directors in BIST 100 companies and members of AWBD (the Association of Woman on board of Directors) in Turkey. Nine women independent board director participated in this research. Six of them are independent directors in BIST100 companies whereas three of them are members of AWBD and independent directors in big companies in Turkey.

The research objectives are examining the woman independent board director selection process extensively, characteristics, qualification and backgrounds of women directors, the effect of women directors on the company performance, their roles on the boards, effects of their directorship positions on their private lives, and their career expectations on the boards. The existence of a low number of women independent board directors in Turkey is the main motivation of this study. It is expected that this study will increase the number of women independent directors on the boards. An extensive study which reveals these issues related to women independent board directors has not been conducted in Turkey before.

2. Reasons for Women Directors

An appointment of women independent directors is very important for diversity of the boards. It can bring fresh ideas, new perspectives and comprehensive approaches to board problems. Women candidates deserve chances to be appointed for the diversity and better decision making on the board of directors.

The board plays the role of the guardian for shareholders in the classical view of corporate control (Jensen and Meckling, 1976). The board is responsible for organizational activities and works as an advisor for making strategic decisions (Brunzell and Liljeblom, 2014, p. 524).

The composition of board of directors is significant within corporate governance to align interests of management and stakeholders. The board of directors is the most important internal control mechanism to control and monitor the management to prevent their opportunistic behaviours (Fama and Jensen, 1983; Hermalin and Weisbach, 2003). Board diversity is an important issue within corporate governance and several studies explore the effect of diversity on company performance. Although Denmark has proceeded very far in the women liberalisation, this country has an androcracy structure in the board. Carver (2002) claimed board diversity could be justified by referring to the concept of ownership and moral obligations in stewardship role of the board. This situation is related to the stakeholder theory. The role of board is maximising shareholder value and fulfilling a loyalty duty towards other stakeholders (Rose, 2007, p. 404).

Empirical studies focused on how gender diversity affected company performance and board effectiveness from the economic viewpoint (Rose, 2007; Carter et al., 2003). Gender diversity is an crucial issue in the academic literature and corporate governance. Additionally, empirical studies examined the effects of gender diversity on company performance (Rose, 2007; Carter et al., 2003), and quantitative measures for board work (Adams and Ferreira, 2009) (Brunzell and Liljeblom, 2014, pp. 523-524).

Diversity brings together directors with different backgrounds on boards. Different backgrounds let different opinions to be presented to examine an issue. When board directors are similar to each other, they will not trigger fresh thinking (What Directors Think, 2002). A diversity of views in terms of ethnicity and gender is important for the growth of the business. Educational backgrounds of directors is significant due to their experiences, social contacts, and expertises. Businesses can have a wider representation of their potential and current customers on the board of directors with diversity (Arfken et al., 2004, pp. 179-184).

When board directors have dispersed life experiences and backgrounds, a higher degree of diversity can improve the decision making processes by including new perspectives on several issues and exchanging different ideas (Alvarez and McCaffery, 2000) (Rose, 2007, pp. 405-406).

Several studies showed that women directors were preferered due to their talents and diverse perspectives so that boards could be more responsive to their stakeholders (Credit Suisse, 2012; Catalyst, 2007; McKinsey, 2007). Many companies in several countries prefer women board directors due to gender policies (Adams, 2015) (Ellwood and Garcia-Lacalle, 2018, 74).

The goal of a board should be to provide rich perspectives by including people who have different experiences and backgrounds (The Corporate Board, 2000 as quoted on www.bni.com). Board directors should have different genders, ages, ethnicities, educations, status, backgrounds and income levels. If directors have the same demographic characteristics, they can make unetical decisions and reach group thinking. When decisions and actions do not meet moral, ethical, expertise and business views of directors, analysis and right decisons can be made quickly with diverse board composition before harmful actions are critiqued by stakeholders and media. The board should not be a "rubber stamp" of CEO decisions, it should evaluate and assess decisions legally. Boards have liabilities and duties to act in the best interests of stakeholders and plan and act according to societal expectations. If companies have heterogeneous boards, they can ensure that several ideas and views are represented at the top. Usually senior women should be prefered on boards because women live longer than men and make purchasing decisions (Arfken et al., 2004, 184). Directors on the board should represent the profiles of customers of companies.

Board candidates are infrequently employed from official job opportunities in Denmark. They are often recruited from a small group of business people. They communicate with each other. There is a "old boy's network" where members share similar social norms and values. It is rational to affect the perceptions of the directors of the old boy's network for a potential women director to convince them that she is sharing the same norms as the network's members to get elected. This network is a serious impediment to improve the board diversity, as qualified "outsiders" are not included in the search process to find new board directors (Rose, 2007, p. 407).

Janis (1982) believed that heterogeneity improved decision making by increasing access to several opinions and decreasing the propensity for group-think. Kramer et al. (2006) found out that including women directors to boards leaded to more collaborative decision making for social support, mutual gains problem-solving, and better listening. Women directors improved board independence due to their different leadership styles and experiences. Although there

were women directors on more boards, their numbers were only one or few per companies. There were few companies with many women directors (Colaco et al., 2011, p. 126).

There are several reasons to recruit women nonexecutive directors: (a) increasing diversity of opinions on the boardroom (Catalyst, 1995a), (b) bringing strategic input to the board (Bilimoria, 2000), (c) influencing leadership and decision making styles (Rosener, 1990), (d) being women mentors and role models (Catalyst, 1995a), (e) improving company image to stakeholders, (f) their availability and capabilities for directorships (Mattis, 1997), (g) not having competent male directors (Burke and Kurucz, 1998), and (h) ensuring "better" behaviors on the boardroom (Across the Board, 1994). Women contribute to governance by reducing CEO dominance with their "power sharing" styles (Bradshaw et al., 1992). Woman directors, particularly outsiders lead independent views to the board (Fondas, 2000) and present how intervention of one woman director can change the strategic direction of the company (Selby, 2000). Having women in key positions is related to long term competitive advantage and company success (Cassell, 1997), forming inclusion culture through a diverse workforce (Shultz, 1995; Thomas, 1990) and adding value through their distinctive skills (Green and Cassell, 1996) are essential for ompanies as well. Women directors can be younger than men directors so they can contribute the board with new strategies and ideas (Burke, 1994; Ibrahim and Angelidis, 1994). The Australian Report of the Industry Task Force on Leadership and Management (Burton and Ryall, 1995) argued that women directors were advantageous to a company economically because well-balanced boards with women directors reduced corporate failures. Homogeneous groups could have homogenous ways to solve organizational problems: "group think" errors could not occur on heterogeneous board. Women directors served as role models (Catalyst, 1998a), mentors, and champions for high performing women, and monitor equity and social justice policies in recruitment (Burke and McKeen, 1993) (Burgess and Tharenou, 2002, p. 40).

Daily et al. (1999) added that including women directors on boards would lead companies to access the full range of availlable intellectual capital. Strong influence of women on consumer purchases, and workforce in US leaded companies to have a women perspective on their boards (Crain and Snyder, 1998) (Burgess and Tharenou, 2002, p. 41).

3. Selection Process

Volunteer women who would like to be independent board directors should have accesses to certain networks to meet with and convince owners or chairmen of companies who might prefer to appoint people who are like them and approve what they ask for. Board of directors have two categories: Executive board of directors and non executive board of directors. Both of them have different assignment systems. Executive board of directors are senior company executives who have places on the board because of their positions within the company. Nonexecutive board of directors are people who work outside of the company and have positions on the board due to their experiences, expertises, or industry contacts. Catalyst (1998b) defined inside directors as company officers who were board directors. Kesner added that inside dierctors could be retired executives of the company (Kesner, 1988). Bilimoria and Pinderit (1994) included relatives of current and former directors to the inside directors. Executive directors get their positions through their career progresses by being promoted to be CFO, CEO etc. They inherit seats on the board automatically. The chairman or a nominating committee of the board usually invited and appointed nonexecutive director. The board can invite CEOs of other companies on the other hand since the chairman or nominating committee select nonexecutive directors, they can prefer less qualified candidates. Nonexecutive directorships are attractive to women for being board directors to bypass the traditional steps of becoming a CEO before being nominated to the board. Burgess and Tharenou (2000) revealed that women were appointed to boards as nonexecutive versus executive directors due to their older ages, higher education levels, and greater managerial advancements and suggesting more human capital. They had more experiences with other women directors and less mentor supports but were employed in less men managerial hierarchies. Women nonexecutive directors were employed in larger organizations, public sectors and higher occupation types than executive directors were (Burgess and Tharenou, 2002, p. 41).

Mattis (2000) suggested that the definition of eligibility to be appointed should be changed and women who had senior management experiences should be considered for board positions. Women candidates without other board appointments should be considered for board positions as well. Broadening the candidate pool could increase opportunities for women (Mattis, 2000). Changes in the organizational policies and procedures are required to create change in the status and representation of women on boards (Burgess and Tharenou, 2002, p. 42).

CEOs should be encouraged to acknowledge and support the importance of women and commit to create opportunities on the board for women (Mattis, 2000). Ibrahim and Angelidis (1994) found out that there were differences between women and men for discretionary and economic components of the Corporate Social Responsiveness Orientation Scale. Women directors were more philanthropically driven than men directors whereas men directors were more economically driven than women directors. Women and men directors were similar on the ethic and legal dimensions of corporate governance. Social sensitivity of woman was the major reason for appointing women to boards (Burgess and Tharenou, 2002, p. 42).

Women should develop strong alliances and networks to support their directorship promotion. Established social networks of board directors propose men (Izraeli and Talmud, 1997). Women can rely on strong ties with significant strategic allies. The connection with allies can include overlapping interests with mutual commitment, friendship and trust (Izraeli and Talmud, 1997). Sheridan (2001) highlighted the importance of networks to facilitate board appointments. The director selection process is usually informal through networking and personal recommendation (Huse, 1998), instead of relying on a standardized process or objective criteria. Developing more formal guidelines for nominating committees can avoid to select people who are similar to the current directors who are mostly men. Formal guidelines can be issued to advertising agencies and executive search companies while companies look for candidates for board positions (Mattis, 2000). Building and maintaining contacts with CEOs and other board directors are important for women who wants to be appointed as board directors. According to a study conducted by Sheridan (2001), 35% of women who served longest on boards of public companies were appointed through CEO recommendation and 33% of them were appointed by another board director's recommendation. 13% of women who had multiple directorships were appointed through the assistance of other board directors' assistance and executive search firms (13%) (Burgess and Tharenou, 2002, pp. 42-44).

Motivation to attain power positions can be improved by women role models (Waldman, Galvin, and Walumbwa, 2013) who are in top positions, they can motivate women for their development (Gibson, 2004, 2003) through admiration and idealization (Kelan and Mah, 2014). Professional identification is a key for women to find out their role models which could be imitated (Sealy and Singh, 2010). The lack of women role models is a reason for the small numbers of women in managerial positions (Sealy and Singh, 2010). People seek role models similar in race or gender (Kelan and Mah, 2014; Eriksson-Zetterquist, 2008; Sealy and Singh, 2010) (Gabaldon et al., 2016, p. 375).

Women who have higher profiles and are publicly recognized have attained more directorship positions compared to women with lower profiles (McGregor, 1997). McGregor suggested that women who wanted to be appointed as directors should formulate a planned and conscious strategy to create a public image. Women who needed visibility and public relations promoting strategies should establish their public profiles (Pollak, 2000) (Burgess and Tharenou, 2002, p. 43).

Visibility motivates and encourages women to attain leadership positions (Pande and Ford, 2011). Visibility in the media is another way to increase the public profiles of women candidates (Gabaldon et al., 2016, p. 374).

Creating a public image requires an understanding of media for self-promotion. McGregor (1997) stated that women who wanted to be appointed as board directors could follow these strategies: developing negotiation and lobbying skills, attracting media coverages, developing contacts with journalists, public speaking, becoming skilled communicators, using talkback and letters to the newspaper editors, entering public debates, and participating in professional and business forums (Burgess and Tharenou, 2002, p. 43).

Few women have top management line experience in operations and marketing. Training and development will aid women who want to be directors compensate for their lack of experiences. Leadership experiences with profit and loss responsibilities of women will be helpful to be appointed as board directors (Pollak, 2000) (Burgess and Tharenou, 2002, p. 43). Pollak (2000) suggested that women who sought board directorship positions should obtain international experiences and board experiences even in NGOs (Burgess and Tharenou, 2002, p. 44).

Women should self-promote, volunteer, and have the self-confidence to take initiatives. McGregor (1997) presented activities for a proactive approach as focusing on resumes, documenting achievements, answering public advertisements, participating in professional trainings for being a director, attending shareholder meetings, corresponding with the board chairmen, forming alliances and networking (Burgess and Tharenou, 2002, p. 43).

4. Role of Women on Boards

Roles of women independent board directors should be improved on the boards. They should involve commitees to make more contributions to companies. They should initiate projects to enter into different markets, launch new products, improve corporate governance, develep

better networks with stakeholders etc. They should be volunteer to be more active and participate in comitees. They should also perform well in these comittees to be more visible to be long term board directors and get directorships on the boards of other companies.

Bradshaw and Wicks (2000) found out that women directors adjusted their strategies to influence other board directors depending on their statuses on the board, the board's composition and nature, and the discussed issue. Although women directors used several strategies to be effective on board meetings, they explained that some decisions were made outside board meetings (Selby, 2000; Bradshaw and Wicks, 2000). Women directors used building alliances, lobbying, and networking as strategies to gain board positions. They believed that working hard, demonstrating their willingness to work hard and their commitment to men directors leaded them to be successful on board directorship positions (Bradshaw and Wicks, 2000) (Burgess and Tharenou, 2002, p. 43).

Brunzell and Liljeblom (2014, p. 523) revealed that companies with nomination committees had more gender diverse boards as indications of a more positively contribution of women board directors in risky companies.

Bilimoria and Pinderit (1994) believed that women directors were under-utilized on the more central and substantive board subcommittees. They were usually allocated to corporate social responsibility and public affairs areas. Companies should use full abilities and skills of women directors on the central and core committees dealing with governance issues (Bilimoria and Piderit, 1994; Mattis, 2000). Increasing visibility of women directors in core board governance roles will enhance the value of women directors (Mattis, 2000) (Burgess and Tharenou, 2002, p. 42).

Board committees are important forums for exercising power. Bilimoria and Pinderit (1994) announced that women were less likely to be nominated to the compensation finance, and executive committees. On the other hand, women were more likely to be nominated to the public affairs committees. Stern and Westphal (2010) stated that directors engaged in higher levels of ingratiation toward another director could receive a board position in a company where that other director served on the nominating committee. Nielsen and Huse (2010) found a positive correlation between women representation and strategic control of the board. Higher sensitivity (Bradshaw and Wicks, 2000) and more handson management style (Pearce and

Zahra, 1992) of women directors may enhance multi-faceted discussion of alternatives for better strategic decision making (Brunzell and Liljeblom, 2014, p. 525).

Resource dependency theory (Pfeffer and Salancik, 1978) is based on the idea that women resources can provide essential benefits to companies which may provide opportunities to attain top positions. Women are prefered for public affairs committees more and executive committees less (Peterson and Philpot, 2007). Having women in charge of audit committee chairs can reduce audit fees for companies because women are considered to improve the effectiveness of internal control activities (Ittonen et al., 2010) (Gabaldon et al., 2016, p. 374).

5. Barriers for Appointment of Women Directors

Men dominate corporate boardrooms in western countries (Sheridan, 2001; Burke and Mattis, 2000; Daily, Certo and Dalton, 2000; Vinnicombe et al., 2000; Burgess and Tharenou, 2000; McGregor, 2000; Holton, 1995). Women have limited access to board positions compared to men since power and authority are assumed vested in men more than in women (Schein and Davidson, 1993; Burton, 1991; Schein, 1973) (Sheridan, and Milgate, 2005, p. 847). Women believe that high visibility is significant to access board positions. Family affiliation with the company is more important for women compared to men to be directors. Women's management under-representation has attracted significant attention (Oakley, 2000; O'Sullivan and Sheridan, 1999; Alimo-Metcalfe, 1994; Schein and Davidson, 1993; Still, 1993; Marshall, 1986; Kanter, 1977; Schein, 1973) with factors limiting access of women to management positions. These factors can be considered as stereotypes (Orser, 1994) "like promoting like" (Kanter, 1977), the unequal division of labour in the household (Itzen, 1995), exclusion of women from informal networks (Ibarra, 1993) and especially the exclusion from "old boys networks" and biases against women in organisational processes (Connell, 2001; Powell, 1999; Collinson and Hearn, 1996; Calas and Smircich, 1992; Acker, 1990, 1998; Marshall, 1986; Kanter, 1977). These studies revealed how the complex interplay of organization, gender, and systemic factors (Fagenson, 1993) leaded to the privileging of men in companies and provided a framework for the unequal representation of women and men in top management positions. Women's poor representation in CEO positions cause their poor representation on boards. There are studies which reflect women's views for their access to board positions (Burgess and Tharenou, 2002; Sheridan, 2001; Vinnicombe et al., 2000; Daily et al., 1999; Burke, 1996, 1997, 2000; Holton, 1995; Mattis, 1993) (Sheridan, and Milgate, 2005, p. 848).

There are supply and demand problems for appointing women candidates to board positions. On the supply side, limited number of qualified women candidates can be considered for board positions due to family conflicts, values, attitudes, and expected gender roles (Gregory-Smith et al., 2014; Bygren and Gähler, 2012). On the demand-side discrimination can set back women candidates to the board positions (Gabaldon et al., 2016, p. 372).

Supply-side barriers can be divided into three categories: work family conflict, identification with gender role expectations, and gender differences in attitudes and values (Pande and Ford, 2011; Terjesen et al., 2009). Differences between genders in terms of attitudes and values can create motivational differences between women and men to attain leadership positions (Eagly, 2005). Women are less hungry for power than men (Schuh, et al., 2014), less hard achievers, and less power-oriented (Adams and Funk, 2012). Women can have more conservative behaviors on boards and decision making (Baixauli-Soler et al., 2015) (Gabaldon et al., 2016, p. 372).

Board selectors can assume that women do not have the adequate knowledge or expertise (Ragins et al., 1998; Becker, 1964). Women face the stereotype of being less effective or underprepared than their men counterparts (Mensi-Klarbach, 2014; Nielsen and Huse, 2010). Women have unconventional backgrounds so they have different types of human capital (Ruigrok et al., 2007; Hillman et al., 2002). Not having any or sufficient board experience is considered as the main barrier for women (Groysberg and Bell, 2013) for independent directorships. Women can have alternative experiences as directors on the boards of small companies or NGOs. Women can compensate their reduced board experience with international experience and formal education (Singh et al., 2008). Women appointed to all-male Canadian boards have a specialized skill by being specialists or insiders in Canada (Dunn, 2012). Women's reduced access to networks is another important problem for accessing leadership positions (McGuire, 2002; Ragins et al., 1998; Ibarra, 1992; Kanter, 1977). Creating professional women networks can be solution to this problem however such communities provide less visibility, recognition, endorsement and fewer leadership opportunities (Ely et al., 2011) (Gabaldon et al., 2016, p. 374).

Gender differences in attitudes and values make women less visible than men for leadership positions (Mateos de Cabo et al., 2011). There should be women role models, training and mentoring programs available for women with professional aspirations. There should be policies to reduce work-family conflicts (Gabaldon et al., 2016, p. 374).

Rigidities in the external environments of companies may create structural barriers for women on corporate boards (Cook and Glass, 2014; North, 1990). Countries with higher numbers of women board directors have more women in senior management positions and smaller gender pay gaps (Terjesen and Singh, 2008) (Gabaldon et al., 2016, p. 374).

6. The Effect of Women Directors on Company Performance

It is observed that women board directors have positive effects on company performance. Therefore, more women independent board directors should be appointed on board directorship positions.

Women directors have a positive effect on qualitative tasks such as strategic and corporate social responsibility (CSR) controls (Bilimoria, 2000; Selby, 2000; Rosener, 1990, 1995). Women can broaden discussions on strategic and CSR control issues (Williams, 2003; Burgess and Tharenou, 2002; Ibrahim and Angelidis, 1994). Background diversity of board directors leads to improved decision making (Ruigrok et al., 2007). Board tasks are grouped into strategy tasks, control tasks, and service tasks (Stiles and Taylor, 2001; Zahra and Pearce, 1989). Strategy tasks are the boards' initiatives to develop a company, control tasks are board tasks done on behalf of external actors, and service tasks are what the boards do on behalf of internal actors (Huse, 2005, 2007) (Huse et al., 2009, p. 583).

Boards which have gender diversity are more effective in Spain (Lucas-Pérez et al., 2015) and the Netherlands (Lückerath-Rovers, 2013). Voluntary approaches to gender equality on boards proceed in line with corporate governance principles in most countries (Seierstad and Opsahl, 2011). Nomination committees affect gender diversity on boards (Kaczmarek, Kimino, and Pye, 2012). The presence of women can affect corporate reputation (De Anca and Gabaldon, 2014; Bernardi, Bosco, and Columb, 2009), CSR actions (Boulouta, 2013; Bear, Rahman, and Post, 2010), and corporate sustainability (Galbreath, 2011) (Gabaldon et al., 2016, p. 376).

Huse et al. (2009, p. 581) evaluated the relation of board effectiveness and board control tasks including board involvement of corporate social responsibility in Norwegian companies. They (2009, p. 581) found out that contributions of women board directors varied depending on the board tasks. Several studies revealed positive relations between women and company performance (Catalyst, 2004, 2005; Daily and Dalton, 2003; Erhardt et al., 2003; Singh et al., 2001) (Huse et al., 2009, p. 582).

When there are more risks in the external environment of the companies, there is a positive relation between women presence on boards and company performance because tasks should be completed on time (Adams and Ferreira, 2007). Magnanelli et al. (2020) examined the relation between women directors and company performance. Magnanelli et al. (2020) highlighted possible reasons of the relation between women presence on boards and company performance as follows: higher diligence by women directors, disclosure and transparency, critical mass theory, and greater social sensitivity of women lead to better strenghts, attitudes, and experiences which lead to better monitoring and decision making. Magnanelli et al. (2020) stated that women directors were more effective in monitoring than male directors so there was a relation between presence on boards and company performance (Karuna, 2020, pp. 163-164).

Women chairs and chief executives have a positive effect on social outcomes without harming financial management. One third of voting directors of NHS boards were women whereas and one third of NHSs were chaired by a women (Ellwood and Garcia-Lacalle, 2018, 73-74).

Colaco et al. (2011, p. 122) found out that that women directors were more active in corporate governance activities than men directors on boards.

There is a relation between board diversity and company value and profitability. Fields and Keys (2003) found out that cultural diversity leaded to a better performance. Carter et al. (2003) and Erhardt et al. (2003) found a positive relationship between presence and percentage of women on boards and company value. Shrader et al. (1997), Yap et al. (2004), and Bonn (2004) found a positive relation between the percentage of women directors and company performance. Parsons and Krishnan (2008) found a positive relation between gender diversity in management and earnings quality. Kesner (1988) added that since women directors were like outsiders both substance and appearance, their presence on the boardroom could have a positive and powerful effect on the decision-making process. Hillman et al. (2007) explained that reflecting alternative perspectives, valuable insight into consumer behavior, and accessing to different networks were benefits of having women directors on the board. Sonnenfeld (2004) believed that a board comprised of directors with several past experiences could encourage more robust and more dissent decision making. A heterogeneous board with men and women from different ages, tenures, experiences could provide independence (Colaco et al., 2011, p. 125).

Gender-diverse boards are more severe monitors (Adams and Ferreira, 2009), and have higher board attendance rates (Adams and Ferreira, 2009) (Brunzell and Liljeblom, 2014, p. 524).

Some studies found a lower number of women directors in riskier companies (Hillman and Cannella, 2007; Adams and Ferreira, 2004). Francoeur et al. (2008) found out that the return on equity was remarkably higher in low-risk companies when women board representation was high. On the other hand, according to their results this situation can not be observed in medium- and high-risk companies (Brunzell and Liljeblom, 2014, p. 526).

Sweetman (1996) believed that women directors added value to a company by their participations to company boards. Cassell (1997) believed that women directors were included to the boards due to changing labor demographics. The appointment of women directors was related to increased profitability in US (Catalyst, 1995a) (Burgess and Tharenou, 2002, p. 41).

7. Information About Women Board Directors in the World

Media, retailing and service sectors have more women board directors. However, companies in production and high tech sectors should appreciate women independent board directors to represent their customer base, bring diversity and make better decisons on board of directors.

Half of Canadian CEO's think there should be more women on boards of directors (Blackwell, 2002). Women board directors are more common in soft industries such as media, retailing, and service. Male-oriented industries such as automotive, engineering, construction, mining, and manufacturing have the lowest inclusion of women directors. Some of the women directors are included to the boards due to their family ties (Bratten, 1998). The number of women board directors has been in increasing in Fortune 500 (Krotz, 1999) and SandP 500 companies (Gutner, 2001). However, womens' movement to the top is at snail's pace and there are more women directors in insurance, retail and utility companies compared to technology, health care and biotech companies (Board of Director's Network, Catalyst, 2001). The situation of women on corporate boards in UK is parallel to that in US. Companies hesitate to take advantage of the talent of women directors and diversity. Senior level women directors are accepted where as younger men directors are accepted on the boards in UK (Arfken et al., 2004, 181).

Publishing companies have the highest percentage of women board directors where as internet companies have the lowest percentage of women board directors (Finer, 2002). Poole (2001) believed that the number of women directors would increase only if more company officers,

shareholders, and directors realized the critical importance of board diversity. He (2001) added that boards should reflect the customer demographics. Allison (2002) stated that discrimination for board positions increased during tough economic times because more white men needed jobs. She (2002) added that women directors had less tenure and were layed off due to cyclical phenomenon (Arfken et al., 2004, 182).

Although companies in developed countries have more women directors on their boards compared to companies in developing countries, there is still a long way to create equal chances to women to reach directorship positions in the World.

There is an increasing pressure from both investors (Burgess and Tharenou, 2002) and society (Grosser and Moon, 2005) to appoint women directors on corporate boards. The number of women on board positions has increased over the last decade (Burke and Mattis, 2005; Singh and Vinnicombe, 2003, 2004; Daily et al., 1999) (Huse et al., 2009, p. 582).

Several authors conducted studies about women board directors in US (Hafsi and Turgut, 2013; Jurkus et al., 2011; Gul et al. 2011; Bear et al., 2010; Carter et al., 2010; Manner, 2010; Adams and Ferreira, 2009; Farrell and Hersch, 2005; Carter et al., 2003; Bliss and Potter, 2002), Canada (Francoeur et al., 2008), Norway (Torchia et al., 2011; Huse et al., 2009) and Spain (Campbell and Minguez-Vera, 2008). 30% of companies have women board directors in Norway whereas 15% of companies have women board directors in US (Huse et al., 2009; Hafsi and Turgut, 2013) (Ellwood and Garcia-Lacalle, 2018, 75).

According to a study, 26% of FTSE 100 companies had women board directors, 31% of them had women non-executive directors and 10% of them had women executive directors, 0.3% of them had women chairmen, 0.05% had women CEO in 2015 (Davies, 2015) (Ellwood and Garcia-Lacalle, 2018, 73-74).

Singh et al. (2001) conducted a survey of women directors in UK boards. They (2001) revealed that although women representation increased over the years, the proportion of companies that had at least one women director decreased by July 2000. They (2001) added that same decrease happened in the US (Rose, 2007, p. 407).

82% of the 50 most profitable companies in the Fortune 500 list in US have at least one women director, and the largest 10 companies have women directors on their boards (Catalyst, 1995b).

Most of the largest 20 companies have at least one women board director in Australia (Korn/Ferry International, 1997) (Burgess and Tharenou, 2002, p. 41).

8. In-depth Interviews

8.1. Methodology

The main aim of this study is to explore the profiles of women independent board directors in BIST 100 companies and members of the Association of Woman on board of Directors (AWBD) in Turkey. For this reason, researchers conducted structured in-depth interviews with nine women independent board directors. They asked them 38 qualitative questions. Questions were asked related to their backgrounds, expectations, reasons and process of their appointments, their contributions to the companies, their positions on the board of directors, their relations with the chairmen and other directors, expectations of companies from directors, and pathways for women to be board directors. This study is a unique study with its approach and findings. Its questions were developed by authors based on the literature review and their knowledge in the field.

The in-depth interview method was used due to not having enough women independent directors in Turkey to be respondents in the survey method. Also, by using in-depth interviews, researchers were able to get more detailed data from respondents. The in-depth interview method is used to examine the women independent board director selection process, the effect of women directors on the company performance, their roles on the boards, effects of their directorship positions on their private lives, and their career expectations on the boards. Thus, it reveals the woman independent board director selection process extensively in Turkey for the first time. It is expected that this paper will make contributions to the field with its findings which highlight the selection process and opinions of woman independent directors.

These comprehensive questions were not asked to women independent board directors before especially in Turkey. After preparing all questions, researchers sought women independent board directors in BIST100 companies in Public Disclosure Platform and as members of AWBD. These directors were determined by reviewing the board directors of BIST 100 companies and contacting with AWBD. Researchers sent an invitation to 26 women independent board directors to contribute to this research via e-mail. Nine of them accepted this invitation. Thus, this study was conducted on nine women independent directors. Six of them are independent directors in BIST100 companies whereas three of them are members of AWBD

and independent directors in big companies in Turkey. Thus, in total, researchers conducted nine structured in-depth interviews with women independent board directors between June-July 2021.

The results of the structured in-depth interviews are given in detail in the following pages. Qualitative research is used for this study to gather comprehensive and specific information about the subject. The limitation of this study is the data was gathered from only nine women independent board directors who are on the boards of BIST 100 companies and members of AWBD. There were also time and budget restrictions.

8.2. Application

It is started by searching demographic information about the interviewees. According to the answers given to the demographic questions; Most of the women independent board directors have Business Administration bachelor degrees, experiences in the fields of banking and credit, play active roles in the audit and corporate governance committees.

The findings of this study are as follows:

1. Can you introduce yourself?

2. How many years have you been an independent board director in this company?

3. Are there other companies which you are in their boards? If so, how many years have you been on their boards?

4. Is there another company or non-governmental organization in which you have directorship on their boards? If so, which ones?

5. Are you member of any committees on the board of directors? If so, what are your duties there?

6. How many hours do you spend per month for your position on the board of directors, including meetings and additional studies? What kind of additional studies are you doing there?

Table 1. Information about Women Directors

Interviewee	Under Graduate Degree	Graduate Degree	Tenure (Year)	Experience Field	Membership on board Committess	Time Spent (hour)	Board Position in Other Companies	Board Position in Non-Governmental Organizations
1	Busines Administration		2	Compliance	Audit, Corporate Governance, Credit	20	2	3
2	Finance and Maths		2	Credit	Credit	26	1	3
3	Business Administration	MBA	4 months	MandA	Head of Corporate Governance, Audit and Internal Controlling	27	-	2
4	Pharmacy		2,5	Pharmacy	Strategic Planning, Risk Management	63	-	3
5	Business Administration	MBA	3	Credit and Marketing	Audit and Risk Management	14	1	-
6	Business Administration	History	4	Audit	Audit, Corporate Governance	Uncertain	-	1
7	Economics	HRandOrg. Development	6	HRM, Purchasing, Strategic Planning	Audit, Risk, Corporate Governance	36	1	5
8	Business Administration		3	Banking	Audit, Corporate Governance, Risk Management, Pricing	100	1	1
9	Business Administration		11	Banking, MandA	Credit, Corporate Governance, Compensation	108	1	3

Source: Created by the authors

Women independent board directors had experiences in the relevant (credit, risk, corporate governance, etc.) fields and business management. At the same time, they were known by middle or top level managers of the companies before they were appointed as board directors. Managers of the companies knew about their experiences, expertises, personalities and approaches so they trust in them. Thus, they were offered to become independent board directors. The findings of questions 7 and 8 are as follows (see Table 2):

7. Which qualifications of you were more effective to become an independent director on the board? How did you acquire these qualifications?

8. Why do you think you were offered to become an independent board director?

Table 2. Qualifications of the Women Board Directors

Interviewee	Tenure	Management Experience	Financial Literacy	Know-how	Network	Be Acquainted with Business	Communicating Talent	Questioning Talent	Detailed Insight	Global / Different Viewpoint
1	X	X		X		X				
2	X	X		X	X	X	X	X		
3	X	X			X	X	X	X		X
4	X	X			X	X				X
5	X	X				X				
6	X	X		X		X				
7	X	X	X	X				X	X	
8	X	X				X				
9	X	X			X	X		X		

Source: Created by the authors

Interviewees became independent board directors by developing relationships with top-level managers and networks, becoming members of associations, and using headhunters. However, using headhunters is not common in Turkey. Instead, it is more common to become a board director through associations and networks.

The findings of the questions 9 to 13 are as follows:

9. How did your process to become an independent director on the board of directors happen?

10. Did you make any network to become an independent board director?

11. Did anyone help you to become an independent board director? If so, how did you meet with them? How often do you see each other? Are they directors on the boards of this company or other companies?

12. How did you meet with the chairman of the board of directors? How did you introduce yourself to become an independent board director? How did you develop a relationship with her/him to become an independent board director?

13. Has the chairman of the board recommended or included you to the board?

Interviewee 1: *I had no extra effort for making a network. I was included on the board of directors with co-decision of the CEO, the CFO, and the chairman of the board.*

Interviewee 2: *I worked in mutual projects with this company in my previous job. I have been working with both the CFO and the CEO of this company since 1993. The CFO and the CEO recommended me to be an independent board director to the chairman and he approved it. My experience shows that this process is carried out for people who are known by the managers of the company.*

Interviewee 3: *The rate of using a headhunter is pretty low for an appointment of an independet board director in Turkey, mostly it is carried out by developing a network and direct connections. There is a recommendation mechanism. The chairman of the board of directors recommended me to the board. Also, I networked for becoming an independent director of the board of the directors. When the directors on the board decided to include me to the board, it was voted in the general assembly meeting of the company as well. If it had not been accepted in the general assembly meeting, I would not have been the independent director.*

Interviewee 4: *My process of becoming an independent director on the board of directors started with a network.*

People who have known me from the health sector recommended me to the chairman and he asked them to invite me to meet with him. The headhunter system is not well developed in Turkey.

Interviewee 5: *Since the founder family of the company has known me due to my previous consultancy experience, they called me and offered me the position directly. I did not make any network for becoming an independent director.*

Interviewee 6: *I did not make any network for becoming an independent director of board of directors. I have known the top managers of the company from my audit experience, they also have known my work discipline and experiences. After the board of directors offered the position to me, I took the required permissions from the company which I worked for. After it was accepted, my process was completed by getting an approval in the general assembly meeting and from the Capital Markets Board (CMB). The whole process was carried out based on the corporate governance principles.*

Interviewee 7: *I met the chairman and directors on the board of directors. The position was offered to me by the headhunter and AWBD. I did not make any network for becoming an independent director. Being in AWBD provides a specific network. The chairman of the board of directors recommended me to be an independent director through the committees.*

Interviewee 8: *I was appointed as an independent director by the recommendation of the chairman and directors of the board. Since the company is in the stock exchange market, the approval was obtained from CMB. Since the Banking Regulation and Supervison Agency (BRSA) is the supervisory institution of the sector, the approval was obtained from the BRSA as well. Then, the approval was obtained in the general assembly meeting and I was appointed as an independent director. I did not make any network for becoming an independent director. I have been known as an experienced employee and a manager in the group companies. Since I worked there for many years, I have known the chairman. The chairman of the board of directors and general manager recomended me as an independent board director to the board.*

Interviewee 9: *Directors of the board offered the positon to me directly. When I was the CEO and the CFO in my previous company, I had close relations with this company. I did not make any network for becoming an independent director of board of directors. The chairman of board and I worked in several MandA projects. Big companies care about credibility. I mean this experience is very important for becoming an independent director.*

In line with the answers of the interviewees to the questions, the process of becoming an independent board director is shown in Figure 1. People become independent board directors according to this flowchart step by step.
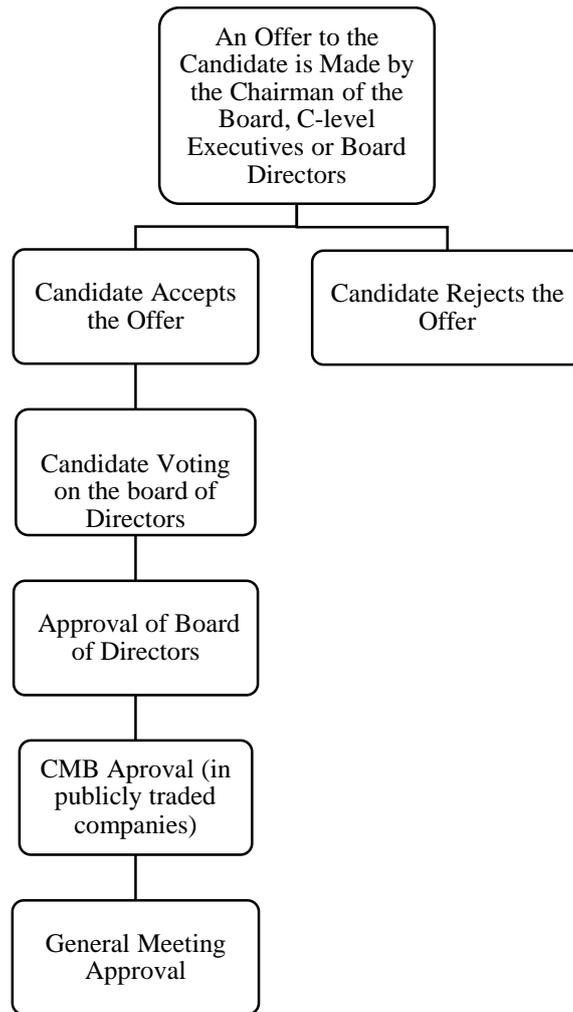
```
┌─────────────────────┐
│   An Offer to the   │
│ Candidate is Made by│
│   the Chairman of   │
│   the Board, C-level│
│  Executives or Board│
│      Directors      │
└─────────────────────┘
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┌─────────────────┐     ┌─────────────────┐
│ Candidate Accepts│     │ Candidate Rejects│
│    the Offer    │     │    the Offer    │
└─────────────────┘     └─────────────────┘
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┌─────────────────┐
│ Candidate Voting │
│  on the board of │
│     Directors    │
└─────────────────┘
```

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┌─────────────────┐
│ Approval of Board│
│   of Directors   │
└─────────────────┘
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┌─────────────────┐
│  CMB Aproval (in │
│  publicly traded │
│    companies)    │
└─────────────────┘
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┌─────────────────┐
│  General Meeting │
│     Approval     │
└─────────────────┘
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Figure 1: Flowchart for Admission to Board of Directors Process
Source: Created by the authors

When women participate on boards as directors, diversity, equity, and different views increase. And, it is beneficial for the companies. Additionally, women directors play important roles in the strategic decision-making process due to their experiences, being open-minded, and seeing details. Their contributions and duties on the board are as follows in detail:

14. Why did you agree to become an independent director of the board of directors?

15. What are your duties on the board of directors?

16. Which subjects do you make contributions on the board? Have you ever been a pioneer in any project on the board? As an independent director of the board of directors, which areas do you ensure the company to focus on and give importance to? i.e: exports, strategic cooperation etc.

17. As a women board director, do you make sure that the board gives importance to social responsibility activities?

Women independent directors explained why they accepted to be directors of the boards as follows: They concluded that they could obtain more information and knowledge in the relevant business field, achieve personal development, long-term strategic and questioning perspective, transfer their experiences and make contributions to the board and its committees, and keep in touch with the business world.

Interviewee 8 states that this is *"an honored occupation"*. Interviewee 3 adds that, *"It is not about doing the job in terms of age and experience; I think it is time to transfer. Board of Directors is a platform where I can do that."*.

Besides the mentioned reasons in the above, interviewees explained which reasons influenced their acceptance of the board directorship. These reasons are managing by corporate governance principles and embracing transparent and fair management style based on principles.

The companies conduct social responsibility activities sufficiently, Thus women directors stated that even if they do not initiate projects directly, they support their activities.

Contributions of the women directors to the board are presented as follows:

Table 3. Contributions of the Women Directors to the Board

Interviewee	Contributions
1	Increasing the ratio of women directors up to 30% on the board, expanding into foreign markets
2	Risk management, bad debt projects
3	Financial efficiency, projects related to factories, corporate governance issues
4	Determining strategies for the transformation plan, following issues, innovation, new product, making new collaborations, increasing employee motivation and loyalty, improving performance, fringe benefits, wage balances
5	Strategy formulation, human resources management, risk management
6	Financial statements, internal control, financial control
7	Risk management, audit, governance
8	Corporate governance, audit, risk management, compensation
9	Digitilazation, different working systems due to Covid-19

Source: Created by the authors

According to the answers to questions 18 and 19; board directorship has many benefits. Some specific contributions are as follows: Being more flexible on some issues, seeing the decision-making processes more closely, having real sector experiences, developing networks, improving managerial knowledge, becoming an active listener, improving a vision, gaining a strategic perspective and a decision-making perspective, learning to be dynamic and behaving appropriately in large organizational structures.

18. What are the contributions of your board directorship to you?

19. In which areas your board directorship did improve you?

Regarding the contribution of Board of Directors to the Interviewees, the following answers were gathered:

Interviewee 1*: "I can say that directorship on the board taught me to be some more flexible on some issues. It has increased my knowledge in a wider range from personnel issues to credit volume calculation, expansion of operations, competition or misconduct. It helped me to meet with employees from different levels of the company."*

Interviewee 2*: "You can see the decision-making processes more closely with the position of directorship on the board of directors. You always stay up-to-date on the changing issues about banking. I can observe the real sector experience and network. My directorship on the board of directors has improved my managerial knowledge."*

Interviewee 3: *"I am developing my active listener side with my directorship on the board of directors. In particular, I am observing the dynamics of the family business, I am learning to use the appropriate approach for developing relations and making discussions with the family members and other directors on the board. I am improving myself for saying the right thing in the right place and at the right time, making effective communication, doing strategic thinking. I am gaining a skill to overview the company from the board level."*

Interviewee 4: *"I have become more patient with my directorship position on the board of directors. Employees fulfill the orders of their managers at the execution levels. I overview the company at the board level.*

Interviewee 5: *"I learn from other directors of Board of Directors, and my directorship position improved my vision. It improved my knowledge and horizons in the fields of industry and investments."*

Interviewee 6: *"My directorship position on the board of directors brought a new strategic perspective, a decision-making perspective for the management of a large group. I learned to be dynamic and behave appropriately in a large organizational structure."*

In addition, Interviewee 6 states that the Covid 19 pandemic affects directors and managers positively to be more dynamic and make decisions quickly.

Interviewee 7: *"My directorship position contributed me to observe different sectors, learn more, and transfer my experiences. It taught me to learn the dynamics of different sectors and gain experiences for managing crises and risks."*

Interviewee 8*: "My directorship position on the board of directors provided me to learn innovations and technological developments in our sector. Also, it has made a significant contribution to me in terms of improving my professional knowledge and learning about organizational effectiveness and efficiency needs with the committee studies"*

Interviewee 9: *"While you are a director on the board of directors on executive duty, you can see what is going on around you. You recognize the pros and cons very well. You gain competence to ask the unasked questions, scan the organization and determine organizational priorities. The biggest contribution was in terms of technology. It has developed me in areas such as artificial intelligence, digital infrastructure, etc. Now I can work better with young people. Young people are also mentoring to me".*

Interviewees stated that they had some difficulties with time management, orientation to organizational structures, and gaining sectoral knowledge. However, they have overcome these problems by working hard. On the other hand, there is no discrimination between women and men directors. Women directors stated that they had the power to convince the chairman and other directors. Answers to questions 18 to 27 are presented in detail:

18. As an independent director on the board of directors, do you have the power to persuade or sanction other directors? Where do you get your power from?

19. As an independent director on the board of directors, are your suggestions generally accepted?

20. How can you evaluate your relationship with the chairman of the board?

21. How are your relations with other board directors?

22. Are your relations same with women and men directors? Are you meeting with them besides board meetings?

23. What are the difficulties you face as a women independent board director? Did you exceed them? If so, how did you do that?

24. Have you faced discrimination as a woman board director?

25. Do you think the men directors on the board of directors hold meetings among themselves without you? If so, do you have to approve the decisions they made by themselves?

26. Is there more cooperation or disagreement between women directors than men directors?

27. Are values of women and men directors same?

89% (8 women directors) of women independent board directors state that they have the power of sanction and persuasion over other directors. All of them state that their suggestions are generally accepted on the board meetings.

Reasons of persuasion and sanction power are technical knowledge, trust, industry experiences, duties, responsibilities, experiences, credibility, visibility, expressing the correct ideas, the egalitarian structure of the board of directors, and approaching the issues from different perspectives.

All the directors state that they have respectful, open, transparent and positive relationships with both the chairmen and other directors. They don't meet with the chairmen and other directors besides the board meetings. They have similar relations with women and men directors.

In addition, Interviewee 4 explains the required time for a relationship to reach at the optimum point with the following expression: *"When you are a woman, the chairman and other directors test your capabilities twice. They examine you cautiously. The appropriate approach is trying to get to know you, once they know you much better, they benefit your experiences more. It took*

two years for me to establish healthy relationships with the chairman and other board directors. The chairmen and board directors have prejudices for women directors."

Interviewee 2 states the cooperation among women, *"Of course there are compliments among women directors, but we don't form groups or have a great social intimacy."* Interviewee 9 adds that *"There is more cooperation among women directors. Women understand women much better, they support each other more. I pay attention, if there are two women directors on the board meeting, they immediately go and sit next to each other."*

On the contary, all of the interviewees state that there is no negative discrimination in terms of gender on the board of directors, men directors do not hold meetings with each other without informing women directors.

Even if men directors have meetings with each other, women directors are not obligated to accept the decisions they get in these meetings on the board meetings. While 8 Interviewees state that values of women and men directors are same, Interviewee 1 say that *"In terms of values of* women *and men board directors, their priorities and perspectives are different. Women directors give more importance to ethics, social justice and honesty,"*.

Interviewee 1*: As a director on the board of directors, I have problems with time at specific issues. When I go to a company whose structure I do not know, I gather information about and improve my knowledge on the issues which I don't know by making one-to-one meetings with the managers who are working there.*

Interviewee 2: *As a director on the board of directors, it was difficult to understand operations of a new company and characteristics of other directors, so I called managers and other directors and asked them questions when I needed it.*

Interviewee 3: *There is more cooperation among women directors than men directors. Women are more hardworking, pay more attention, and give more importance to the issues. Women care more about their work and take it more seriously.*

Interviewee 4: *As for the difficulties I faced on the board of directors, ... It takes some time for people and an organization to be open to you and establish transparent communication.*

Interviewee 5: *Sometimes when we discuss issues in which the family has different views in the board meetings, I have difficulties.*

Interviewee 6: *The airport management is a specific field, you need to know the sector. General managers of each company held orientation meetings for board directors. Since we started after this orientation meetings, we started much more comfortably.*

Interviewee 7: *You are responsible for the success and failure of the company, and take certain legal responsibilities.*

Interviewee 8: *I have not encountered any particular difficulties in my directorship on the board of directors. There were times when I just worked hard to adapt to new issues related to my position.*

Interviewee 9: *There can be last-minute board meetings. But, I want to examine the files related to that issue in details before the meetings. I have difficulty at that time. I meet with other women directors beforehand about the projects or issues and we exchange ideas with each other to overcome this problem.*

28. Do you think the presence of women directors on the board of directors positively affects the performance of the company? If so, why?

29. Does the company give importance to equality, education, expertise, technology knowledge, network, experience in sectors and functions etc. While choosing directors to the board if so, which ones does it give importance?

30. Are performances of other directors and yours evaluated systematically on the board of directors? If so, how and how often?

All interviewees believe that the presence of women directors on the board of directors affects the company performance positively. Interviewee 4 add that "Women can manage without their egos, they have talents to observe the issues from different perspectives. Also, they have a higher level of empathy, comprehension, and social intelligence than men.", Interviewee 7 add that "*Women directors are chosen and included to the board carefully, but men directors are included to it randomly. For this reason, the carefully chosen women directors have higher qualifications than men directors.*"

Interviewee 1:   *When we choose directors to the board, we focus on their educations and experiences. In terms of board performance, there is a standard format which measures how the board of directors works. There is a survey which includes 20-30 questions. It helps to understand whether decisions are taken and processes are implemented by the board of directors comprehensively. The board performance is measured annually. The board of directors conducts self-evaluation for itself.*

Interviewee 2: *While the company is choosing the director to the board, it gives importance to her knowledge, experience, and execution. She should be sufficient to question the issues. In terms of a board performance, there is no formal evaluation but the company gives feedbacks to the directors.*

Interviewee 3: *While choosing the director to the board, all of the directors have prominent qualifications. While family members who are directors know the sector better, independent directors are included to the board based on their expertises. They should not be away from the technology and other issues. There is no systematic performance evaluation on the board of directors.*

Interviewee 4: *The company does not make professional choices while it is choosing directors. They evaluate the candidates based on their adaptability to the chairman and other directors. They don't select the directors based on their qualifications. Adaptability, getting acquainted with the family and experience are improtant but qualifications are not important. There is no systematic performance evaluation for the board of directors.*

Interviewee 5: When they choose a director for the board of directors, they give importance to *equity, education, network, knowledge of technology and sector of the company, experience on company functions and other fields, etc. There is no systematic performance evaluation for the directors.*

Interviewee 6: *We evaluate our self-performances and performance of the board in the Director Evaluating Committee annually. Fields for development are determined and directors evaluate performances of each other.*

Interviewee 7: *While choosing a director to the board, organizational needs become important. The digital transformation becomes more important for the boards. Performances of the directors are evaluated systematically on the board of directors. Performances of the board and directors are evaluated on the board.*

Interviewee 8: *While choosing a director for the board, they give importance to an equity, fields of experiences, especially banking and business experiences.*

Interviewee 9: *While choosing a director of the board, they ae looking for past experiences and successes of the candidates. They ask the following questions: Has she taken place in bank committees? What kind of special experience does she have? Does she have a natural network? Also, the most important subject is adaptation. Does she answer questions in a short period? We consider education, equity, etc. in terms of performance evaluation. No targets are given, however, directors are evaluated at the end of the year. What kind of relations do we have with the executive committee? Do we understand the strategy of the company? Can we provide support when it is requested? are searched. Also, the chairman plays an important role in the evaluation.*

The following questions were asked about the effects of board directorship on private lives and the future plans of women directors. According to the interviewees, women directors think to stay on the board until the legal period ends. Also, they want to be directors on boards of other companies if possible. In addition, their directorship positions do not affect their personal lives.

31. Did your board directorship changes your business and private lives? If so, what kind of changes did it make?

32. How long will you remain on the board of directors of your current company?

33. Do you consider to be on the board of other companies? Did you get a proposal for that?

All directors state that they can complete six years as an independent director in their current companies and then they can become directors on the boards of other companies if it is proposed to them.

Regarding to the changes occcured due to board directorship in their private and business lives, directors express the following opinions:

Interviewee 1: "*My self-confidence has increased in the business life, I look at the cases more broadly. The time I devote to my private life has shorten.*"

Interviewee 2: "*It required me to stay out of some aspects of my job, it did not make any difference in my private life. I was a very busy person before as well.*"

Interviewee 4: "*Directorship on the board brought me a slower paced life. It also gave me the opportunity to balance my work life with my private life. It brought me more calmness, patience, and work-life balance.*"

Interviewee 5: "*Sometimes timing of my positional duties coincides with my private life in urgent matters.*"

Interviewee 9: "*There is more time left for my private life with this independent board directorship. It did not change my private life. However, we become easily accessible all the time with remote work.*"

Other interviewees state that their directorship positions have not changed their work and private lives.

34. Why do you think Turkish companies have few women directors?

35. What should be done for women to become independent board directors? Which qualifications should they have?

36. Would you like other women independent directors to be appointed to the board of directors? Do you advise and persuade the chairman and directors of the board for that?

Most of the directors state that there are few women board directors due to the lack of women executives at top management levels such as CEO and CFO.

In addition, Interviewee 9 continued: "When I was the… manager, we selected and directed some women. These women did not want to leave their comfort zones when high-level assignments were opened…we mostly offered specific duties abroad, but women did not want to go."

It has been stated that one of the reason for having low number of women directors on the board is not the supply problem. Interviewee 3: "*There is enough supply, and we are reviewing it at AWBD. However, networks of men are more active, men want to talk and agree among themselves.*". Interviewee 4: "*They do not want to include women directors to the board. There is supply, they can find qualified women candidates. There are 300 women in AWBD, there is also a Sabancı University pool. In other words, there are around 1000 women who can become directors on the board of directors right now.*"

Other reasons are male-dominated society structure, men do not want to make room for women, women's inability to establish networks and collaborations, willingness to include recognized ex-CEOs and CFOs to the board, not being systematic and not selecting candidates based on their qualifications, lack of an institutional structure, women take more breaks from work in career steps due to education, marriage, and children.

As for what should be done for women to become independent board directors:

Interviewee 1: *"…Women directors should do their jobs best and contribute to the success of the company in the best way. They should show themselves with their studies and contributions; defend their opinions without hesitations in all environments. It is necessary to bring innovations and have a clear vision."*

Interviewee 2: *"Women should be qualified to be independent board directors, prepare themselves, and understand functions of the board of directors well."*

Interviewee 3: *"Women should choose a sectoral or functional field. They need to know what kind of contributions they can make to the company. It is necessary for a candidate to estimate her possible contributions and target the potential companies. She should observe the targeted company regularly, share her observations with the top management of the company, express her potential contributions to the company to the top management, be a good listener, and acknowledge that she can learn from them as well.*

Interviewee 4: *"Women can participate to the AWBD program. Apart from this, women should see the big picture, manage risks, open collaborations, propose innovations, manage transformations, and contribute to the visions of the companies."*

Interviewee 5: *"Women should develop networks. They should educate themselves on governance issues such as strategies and risks of companies."*

Interviewee 6: *"Women should have sectoral knowledge, experiences and strategic perspectives. It is not about women's competencies, it is about men not making room for women."*

Interviewee 7: *"Women have to go through a process to become independent board directors. There are programs which prepare women to the board at the top level, It should be considered."*

Interviewee 8: *"It is very important for women to stay sharp and determined in their career plans. They need to both manage their time more efficiently and increase their awarenesses about support which they can gather from their environments. They should strive to have knowledge and equipments in the areas of their expertises, have goals, and seek to reach higher positions in line with these goals."*

Interviewee 9: *"Women should be more flexible and have natural networks which are formed by their experiences. They should work in NGOs and volunteer projects. Also, women should improve themselves, leave their comfort zones and do mentoring bilaterally".*

In addition, all of the participants agree that they recommend and want to recommend women directors to the board of directors. However, they state that their opinions are not asked in some cases. Interviewee 7 approaches the subject from a different perspective, she expresses the negative impact of other women on the promotion of women with the following words: *"Women have Queen Bee Syndrome and do not want other women to get promoted."*

9.   Conclusion and Discussion

The structured in-depth interviews were conducted with nine women independent board directors. It is fnd out that they are appointed due to their qualifications such as education, experience, expertise and networks. They want to make contributions to their current companies and be appointed as directors of boards of other companies as well. They try to develop good relations with the chairmen and other directors of the board. Also, they try to improve their performances. Being a women independent board director requires to develop networks with owners and the chairmen of BIST 100 companies in Turkey. Volunteers should access to certain networks and develop relations with whom they will facilitate their appointment processes. Owners and the chairmen should appreciate the diversity for decision making on the board of directors. They should be open minded to appoint women directors and do not try to appoint people who will approve what they ask for. It is expected that the number of women independent board directors will increase when qualifications of women will improve, they have accesses to certain networks to be appointed and their efforts are appreciated by owners and the chairmen of companies. It is expected that this study will make contribution to the field

with its approach and findings. It can increase the number of women independent directors on the boards. An extensive study which reveals these issues related to women independent board directors has not been conducted in Turkey before.

Literature review shows that, these comprehensive questions were not asked to women independent board directors especially in Turkey. Thus, this study is a unique study with its approach and findings. The findings of the study reveal the profiles, characteristics, qualifications and backgrounds of women directors, their approaches to be appointed, the effect of women directors on the company performance, their roles on the boards, the effect of their directorships on their private lives, and their career expectations on the boards. Thus, these women independent directors could be role models to other women who would like to be appointed as board directors. Also, it could encourage companies to appoint women independent directors to their boards. There is no quota system for Turkish companies to appoint women directors to their boards. However, companies which are listed in The Corporate Governance Index try to appoint women directors to have at least 25% of their total board directors. This approach is expected to be followed by other companies as well.

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