



Do countries with different cultural, social and religious backgrounds behave the same way concerning women's representation on corporate boards?

Maria Luisa Esteban Salvador, Social Sciences and Humanities Faculty, Zaragoza University, 44033 Zaragoza, Spain

Gonca Gungor Goksu*, Social Science Institution, Sakarya University, 54187 Sakarya, Turkey.

Suggested Citation:

Salvador, M. L. E. & Goksu, G. G. (2017). Do countries with different cultural, social and religious backgrounds behave the same way concerning women's representation on corporate boards?. *Global Journal of Business, Economics and Management: Current Issues*. 7(2), 253-264.

Received February 24, 2017; revised April 18, 2017; accepted July 12, 2017.

Selection and peer review under responsibility of Prof. Dr. Gulzhanat Tayauova, Almaty Management University, Almaty, Kazakhstan.

©2016 SciencePark Research, Organization & Counseling. All rights reserved.

Abstract

This study focuses on female representation on corporate boards in Turkey and Spain, two countries in which clear differences exist in social, cultural and religious contexts. Using data from the most influential companies in the two states we have investigated the presence of women in the boardrooms in 2014. We present new evidence on the comparison of outcomes of women's participation on boards. Results show differences in the involvement of women on the boards of major companies in Turkey and Spain. Statistical analysis suggests that the presence of women on the most powerful boards of directors of Spanish companies is higher than that of the Turkish companies, and there are statistically significant differences between the two countries. This article offers insights to policy makers interested in analysing whether differences, values and beliefs between countries could influence the role of women in the decision-making process of the upper echelons of business.

Keywords: Turkey, Spain, Board of Directors, Female Directors, Corporate Governance

* ADDRESS FOR CORRESPONDENCE: **Gonca Gungor Goksu**, Social Science Institution, Sakarya University, Sakarya 54187, Turkey.
E-mail address: ggungor@sakarya.edu.tr / Tel.: +0-264-295-6380.

1. Introduction

One of the proposals of the European Union to break the glass ceiling, which leaves out the women of the top positions of listed companies, is to increase the presence of women on boards of the large European firms. To achieve this objective, the Commission has proposed a 40% of the under-represented sex in non-executive board-member positions in publicly listed companies (European Commission, 2012). Previously, some countries have introduced legal actions to make it so, in others; recommendations are set for increase the number of female directors who are serving on a board. In Spain, in 2006, the government advised companies to include voluntarily women on their boards. In Turkey, a new rule regarding female representation on boards has also been accepted by Capital Market Board of Turkey in 2014. The corporate boards have to have a target which includes at least 25% women in all members at a time (Official Gazette of the Republic of Turkey, 2014). The average women in the EU-27 in 2012 were 14%, and only 4% were headed by women (Fagan, 2013). In other countries, such as the U.S. where in the S&P 500 companies the percentage of female directors in 2013 was 18% (Spencer Stuart Board Services, 2013), quotas are questioned. For instance, Colantuono (2010) points:

“Is a legislated 40% quota the answer for the U.S.? I wouldn't object - though others will, and vociferously. But there are other solutions as well. Women directors say that once there are three of them on a board, there is a positive change in the dynamics and potential for future women to be appointed. Getting more women to CEO positions also works.”

Different values and beliefs between countries could influence the role of women both at work and in the decision-making process of the upper echelons of business. Therefore, we analyzed two countries with cultural and religious differences: Turkey, where Islam predominates, and Spain, in which the weight of the Catholic tradition is important. Religions have not helped women to have a role in society, rather the opposite. If we do a quick review of religions, Hindu women did not have the right to study and to understand the reading of the sacred books. They have been considered incompetent to the ultimate goal of reincarnation, and they had to adjust in their duty as wives and they had to be obedient and have had to serve their husbands (Moinsan, 1997). In Christianity women are excluded from positions of religious hierarchies, their role has traditionally been that of mother and wife. A common point of different fundamentalisms is the negation of gender equality, and this occurs with Catholics, Protestants, Muslims or Jews. Many years have gone by since Margaret Goldsmith wrote than in Catholic countries, was still a myth (Goldsmith, 1937).

In light of the above arguments, the objective of this study is to compare the presence of women in the major listed companies in Turkey and Spain. Our research contributes to an unexplored area of investigation, as is the influence of cultural and religious differences, in the composition of boards of directors concerning gender. We try to find out if cultural differences could interfere in the female participation on boards. In this article, we present new evidence on the comparison of outcomes on women's participation on boards of directors of two different countries. This study provides new insights and contributes to the literature on gender equity in corporate boards. To date, no study has focused on the particular comparison to the situation of female directors in Spain and Turkey. Therefore, our results should be a useful base for further study. The structure of this article is as follows. Section two provides a review of the relevant literature and general background to our study and documents the situation in Spain and Turkey. The third section describes the methodology followed in the study. The final section contains empirical results and assessment of the present study's various contributions.

2. Theoretical Background

Nowadays, women are members of boards of directors in many companies but their number are fairly low compared to men. So that, one of the most substantial governance issues is the lack of

female directors around the world. Some investigations have used a particular theoretical framework to direct research design (Burgess & Theranou, 2002). Kulik, (2011) emphasizes demand-side explanations that the glass ceiling syndrome that influence women's access to the highest corporate levels and generating a pool of boards of directors with inadequate women. Martin (2010) suggests that women who form part of the boards belong to an elite and are in a sort of "inner circle" In the case of Turkey, Altan Olcay (2009) points out:

"The increasing public visibility of women from particular social classes also meant that they became symbols for multiple imaginings of the West."

In Muslim countries, female directors are not adequate because of the views of government administration to women in the workplace. However, recently governments in Muslim countries have started to introduce new policies on this issue. Moreover, the opinions of Muslim governments could change among countries. For example; a target of 30% of women on boards of directors for private sector within five years was set in Malaysia 2011 (Diplock, 2011). Besides, the Malaysian government has adopted a quota policy to increase the presence of women in corporate leadership positions in 2010. The percentages of women in public and administrative decisions were about 18% in 2004 and 2010 around 32%. On the contrary, the concerned rate of female directors which is somewhat limited is nearly 15% in Pakistan (Guy, Niethammer, & Maline, 2011). Religion may affect women's work decisions. Therefore different researchers found some evidence with regarding region influence. In particular, Foroutan (2006) examined the effects of family structures and religious beliefs on women's economic behavior in Australia's multicultural and multi-ethnic form. The solutions emphasize that there is a collection of family characteristics and religious on women's employment status (Foroutan, 2006).

Amin and Alam (2008) have investigated whether religion is a significant factor of married and single women's paid and full-time employment in Malaysia. Their results state that religion influences rural married women's decision to work for pay, and that religion is less effective in urban areas than in rural areas. In countries with majority Muslim religion as Turkey, Altan Olcay (2009) writes:

"The preoccupation with presenting a modern face to the West resonated with the Orientalist perceptions of the empire, emphasizing polygamous marriages, harems, and ignorant women. Becoming Western, required dismantling these images. In identifying Turkey as a Western nation-state, the new nationalist elite were creating its Orient from its own recent past."

Social beliefs and behaviors affect work decision of women, because environmental and other factors impress on women's decisions in Turkey (Goksel, 2010). Consequently, higher decision power of men and predominant social norms enforce women to stay at home and to become as housewives. Also, urbanization increases conservatism on women's decisions to work. Although the influences of social norms are indicated directly, the religion is not addressed directly in her study. O'Neil, Bilgin and Lau (2012) state that religious rituals contain substantial adverse effects on the labor market participation of educated women.

The cultural and social reasons for the insufficient number of female directors are related to home life responsibilities of women, the existence of patriarchal society and male-dominated structure of society in Turkey (Günlü, Pala, & Rahimi, 2014). In their survey, the 11.3% of participators emphasized that the social norms, social judgments, and social pressures are more dominant on women's work decisions, but only the 4.5% of them pointed out effects of religion in Turkey. Another reason that explains the low female participation in the boardroom is the glass ceiling syndrome which refers to a variety of barriers faced by women and by minorities while they try to improve their employment status. Many studies surveyed this syndrome and indicated that women in their early lives experienced some barriers during their decision of career path and also invisible walls continued to prevent them from moving up to a higher position in organizations (Akpınar, 2013).

The glass ceiling affects the presence of women on boards in both of public sector and the private. Additionally, the glass cliff plays a significant role too. The glass cliff signifies that women are given uncertain or risky leadership roles, and their positions are associated with a higher risk of failure during a severe crisis. Its aim is to constitute a new form of discrimination against women (Ryan & Haslam, 2005). Women quotas in political representation that aim to encourage improving women's condition through laws and policies, would not be sufficient unless they are coupled with the improved representation of women on the boards of corporations that have greater power to allocate economic/financial resources and have the capacity to influence laws and regulations through political lobbying (IWDP, 2013).

2.1. The Outlook of Women on Boards in Turkey

After the 1980s, women's movement accelerated in Turkey. The researchers investigated the women's movement emphasize three different periods: (i) Ottoman period, (ii) First years of the republic (1923-1950) and (iii) After 1980. The most significant time for women' movement is the last one because women in Turkey have started to be active in social and economic areas more since 1980 military coup (Soysal 2009). The most important development in gender diversity on boards is included in Corporate Governance Principles (CGP) prepared by Capital Markets Boards of Turkey (CMB) in 2012. According to CGP, there had to be at least one female member on the boards from 2012 to 2013. If there were no women, the reasons for it had to be regularly explained in the compliance reports and annual reports until the end of 2013 (Aksoy, 2013). Recently, regulation mentioned above has been changed in the first half of 2014. Consequently, the board of directors had to have a target which included at least 25% women in all members at a time determined by the board, and it endeavors to achieve this goal in this stage (Official Gazette of the Republic of Turkey, 2014). Even though it seems that the new regulation will affect the number of women, some deficiencies exist currently. Especially compared to men, there are around 3,600 men and only 270 women on board of directors in the 400 publicly traded companies in Turkey. 80 women of 270 are in executive positions, and 100 women of 270 have family relations with the enterprise (Nogay, 2014). In Turkey, the numbers of female directors are relatively small. Its rate is around 10%, and also, the same rate in Europe is around 12.5%. Moreover, 85% of women on the board of directors are the family member of the company (Sozer, 2014).

Therefore, a new program, The Intercompany Mentoring Program (IMP), was accepted by a group of board of directors in the last years. The aim of this program is to generate a pool that includes qualified women candidates for the corporate boards in the companies. The Women on Boards Program (WBP) aims to help women make the right connections and career choices to get to board level within their organization or to take on a non-executive board role, which will develop their skill-sets, networks, confidence and experience and their career and add value to their employer (The Women on Boards Program, 2014).

Table 1. Changes in Ratio of Women in BIST-100 (2008-2013)

Turkey BIST-100	2008	2009	2010	2011	2012	2013
Women on Boards	8.63%	8.77%	9.82%	10.88%	10.02%	11.25%

Source: IWDP (2013, 22).

BIST-100 represents the largest listed companies in Turkey. The changes in the representation of women on corporate boards from 2008 to 2013 are shown in Table 1. The rate of firms that have three women board members is 0.5 per cent (Sonmez, 2014). Studies indicate that although the roughly equal number of men and women graduate from universities, professional women represent only 5% of board members in BIST companies, excluding female directors affiliated with controlling shareholders in family-controlled firms. What is even more striking is that no correlation can be found between the fraction of women in senior management positions and the fraction of women on the

boards although there is a correlation between the presence of women at the lower levels of the organization. This shows that women with senior management skills in high positions face more severe gender discrimination in rising to the board where important decisions are made or rectified (The Women on Boards Program, 2014).

2.2. The Outlook of Women on Boards in Spain

During the Second Spanish Republic, in the early thirties of the last century, Spanish women advanced in the economic, social and political life. In 1931, women gained the right to vote, and they advanced in their integration into the labor market. However, after the Spanish civil war (1936-1939) the rules of the Franco regime did not allow women to carry out economic activities by themselves. In 1942, Franco legislation forced women to leave their jobs after marriage. Catholicism helped to undermine women's rights. Until 1975, Spanish women needed permission from their father or their husband to undertake economic activities. Starting from the democratic elections of June 1977 the women began to participate in Spanish economic life. Currently, Spanish women have advanced in the labor market; however their presence on the boards of directors is low.

From 2006, the Spanish government has promoted measures to increase the gender representation on the boards of large Spanish companies (Esteban, 2011). One initiative was the approval of the Spanish Unified Good Governance Code (CNMV, 2006) which listed companies should implement. The Code dedicates a section to refer to gender diversity. The board (CNMV, 2006):

"Should have an adequate diversity of knowledge, gender and experience to perform its tasks efficiently, objectively and in an independent manner."

Gender diversity in addition to being an ethical and socially responsible policy issue, it is an efficiency objective, so (CNMV, 2006):

"Neglecting the potential business talent of 51% of the population –women- cannot be an economically rational conduct for our country's leading corporate names. This is amply borne out by the experience of the last few decades that have seen women occupying a growing place in the business world. However, more effort is required for this presence to extend into the senior executive and directorship spheres. With this in mind, the Code calls on listed companies with few women on their boards to actively seek out female candidates whenever a board vacancy needs to be filled, especially for independent directorships"

Based on the preceding, the recommendation number 15 is established (CNMV, 2006):

"When women directors are few or non-existent, the board should state the reasons for this situation and the measures taken to correct it; in particular, the Nomination Committee should take steps to ensure that: a. The process of filling board vacancies has no implicit bias against women candidates; b. The company makes a conscious effort to include women with the target profile among the candidates for board places".

Another of the initiatives undertaken was the approval of the Act 3/2007 of 22 March for effective equality between women and men. In its Article 75 indicates:

"Companies obliged to present unabridged financial statements of income will endeavor to include a sufficient number of women on their boards of directors to reach a balanced presence of women and men within eight years of the entry into effect of this Act.

Both the Code of good governance and the law of equality recommend increasing the presence of women on boards but do not establish penalties if not carried out. The proportion of women in the

IBEX, in 2007, the first year in which the recommendations on good corporate government were applied was 6.93%, in 2013 is 16.22% (Table 2).

Table 2. Changes in Ratio of Women in IBEX 35 (2007-2013)

Spain IBEX-35	2007	2008	2009	2010	2011	2012	2013
Women on Boards	6.93%	9.05%	10.51%	11.25%	12.40%	13.84%	16.22%

Source: Own elaboration.

Of the different types of directors has been the independent director category where the growth of women has been the greatest (CNMV, 2012a). Furthermore in 2012, 35.3% of Spanish companies in which the presence of female directors is scant or zero had not adopted all the measures recommended by the Unified Code to correct this situation. So, they have not followed the steps that good governance code recommends. The explanation they provide is that they have an objective selection process and do not limit female presence, but have not adopted procedures to search for women directors (CNMV, 2012b).

3. Research Methodology and Hypotheses

To conduct this study, we analysed the participation of women on boards of directors of major listed companies in Turkey and Spain. In the case of Turkey, the firms are on the Turkey BIST30 Index; the Spanish form part of IBEX-35 Index. Our set of sample firms came from the websites of the companies and the Corporate Annual Reports from the first semester of the year 2014. The variables analysed are the size of the boards of directors, the number and the percentage of women on the boards in each country, and the gender of the chair person. First we calculated the statistical descriptive variables, which included the number and the percentage of women on boards in each country and we analysed the differences between the proportion of women on boards in a country with a Catholic tradition and another with Muslim religious. Subsequently, we propose the following hypothesis:

“There are no differences between the percentage of women on boards in a country with a Catholic tradition (Spain) and another with Muslim religious tradition (Turkey).”

We used the parametric Independent Samples Test to compare the means of the percentage of female directors that take part of the companies analysed in both countries to determine whether there is statistical evidence that the associated population means are significantly different.

3.1 Analysis and Findings

Table 3 presents a summary of the statistics on the percentage of female directors in Spain and Turkey in 2014. The results indicate that the average proportion of women on boards of directors is higher in Spain than in Turkey, in Spain, the average is slightly larger than that of Turkey, 17.61% versus 9.72%. The standard deviation is very similar in both countries, in the case of Turkey 11.51 and 11.17 in the case of Spanish. The highest proportion of women on a board is 45.45% in Spain compared to 40% in Turkey. The mode of the percentage of women is zero in both countries. The median is higher in Spain (18.75%) than in Turkey (8.33%).

Table 3. Statistics of the Number and Percentage of Women on Boards, 2014

	Number		%	
	Spain	Turkey	Spain	Turkey
N	35	30	35	30
Mean	2.29	.90	17.61	9.72
Median	2.00	1.00	18.75	8.33
Mode	1	0	.00	.00
Std. Deviation	1.43	.96	11.17	11.51
Minimum	0	0	.00	.00
Maximum	5	3	45.45	40.00
Sum	80	27	616.34	291.57

Source: Own elaboration.

Figure 1 and 2 show how the number of women is distributed on the boards of the Spanish and Turkish companies. In the interpretation of the data is necessary to note that the index BIST 30 has five companies less than Spanish index IBEX 35. In Spain, of the 35 companies of IBEX, 8.6% of firms have no women on boards (three enterprises). Nine of the 35 companies only boast a woman on their boards of directors (25.7%), 8.6% of companies have five women on boards (three firms), and 11.4% firms have four female directors. In Turkey, 43.3% of boards have no women (13 companies). The maximum number of women on the same board in Turkey is three (two companies). 30% of the boards have a single woman. This implies that 73.3% of the boards have either one or no women. In 20% of the companies, there are two women on their boards.

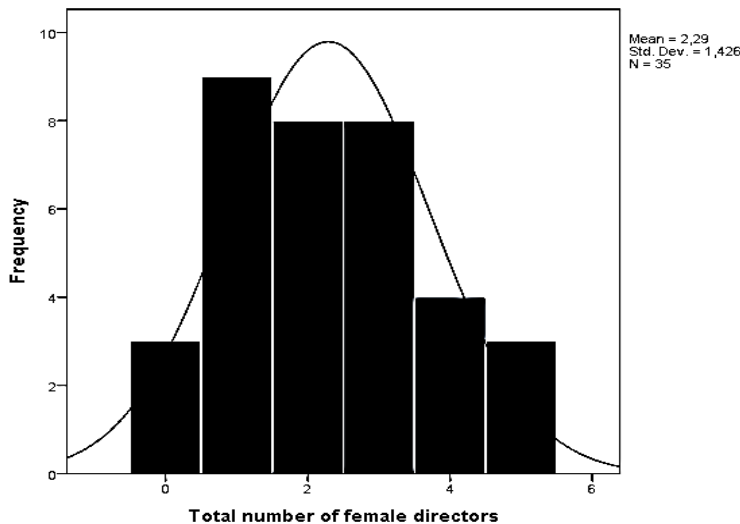


Figure 1. Histogram. Total Number of Female Directors: Spain

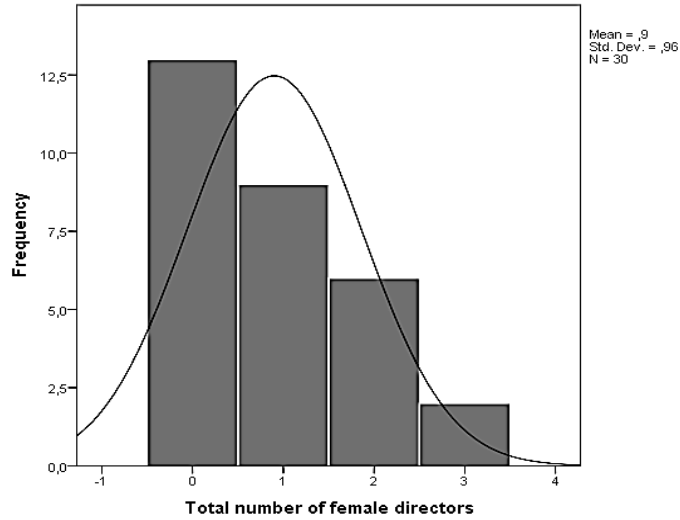


Figure 2. Histogram. Total Number of Female Directors: Turkey

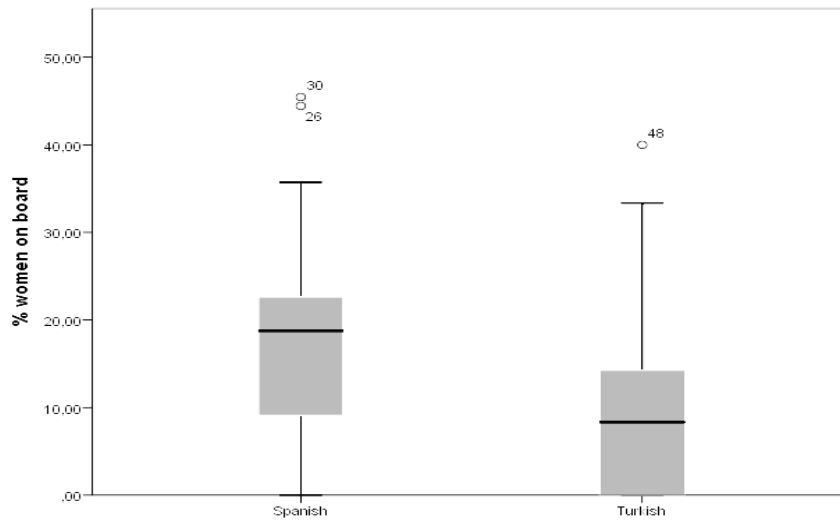


Figure 3. Box Plot Percentage of Women on Boards

In the following paragraphs, in order to carry out comparisons in relative terms, we focus on the percentage of women instead of the number of women. A Box-Plot analysis was performed to test

statistically the results obtained. This was followed by a means differences test. Graph 3 shows differences between each country.

3.1.1. Are there mean differences in the percentage of women directors between the two countries?

Following the initial descriptive, we looked at whether the differences between means were statistically significant. The results of the Test are presented in Table 4. The difference between the two means is 7.89% (F = .017, p .90). F-value is 0.017 which is insignificant as the p-value is 0.898, which is more than 0.05. Thus, the null hypothesis of equality of variances may be accepted, and it is concluded that the variance of the two groups is equal; the value of t-statistic is 2.78. This t-value is significant as its p-value is 0.007 < 0.05. Thus, the null hypothesis of equality of population means of two groups is rejected, and it may be concluded that the percentage of female directors in the Spanish IBEX 35 group is higher than that of the index BIST 30 of Turkey. Independent Samples Test shows differences statistically significant in the percentage of women on boards between the two countries.

Table 4. Independent Samples Test. Percentage on Female Directors

Country	N	Means	Std. Deviation	Mean Difference	Std. Error Difference	t-value	F-value
Spain	35	17.61	11.17	7.89	2.82	2.78**	0.017
Turkey	30	9.72	11.51				

†p < .10, *p < .05 **p < .01.

3.1.2. Chairwoman or chairman?

In Spain the percentage of chairwomen the year analysed is 5.7% while in Turkey it is slightly higher, reaching 6.7% there are only two women chairpersons in each country. In Turkey, one of the president's chairs AKBANK and the other SABANCI HOLDING. The two companies are in the financial sector. The percentage of women in the Spanish boards headed by women is 20% in DIA and 27.78% in FCC. In the case of Turkey, AKBANK has 9.09% women on its board, while 33% SABANCI HOLDING.

4. General Discussion

The paper shows a comparison between two countries that have recently implemented policies to increase and promote the number of women in leadership positions. The objective of this study was to understand better the possible influence of cultural and religious traditions of a country on the participation of the women in the boardroom. We have studied the composition of the boards of the largest listed companies in Spain and Turkey. The Spanish companies take part of the IBEX 35 index, and the Turkish are comprised in the BIST30 Index. One of the main characteristics of the Spanish and Turkish boards is that the size of Spanish is larger. At this time, only two Spanish companies have agreed to comply with the proposal by the European Commission to have at least 40% women in executive positions on their boards by 2020. These companies have 45.45% and 44.44% of female directors, respectively. In Turkey, just one firm has agreed to comply with this requirement, with 40% of women.

The results of our analysis show statistically significant differences between the participation of women on the boards of major companies in Turkey and Spain. The analysis indicates that the presence of women on the most important boards of Spanish companies is higher than that of Turkish companies. The explanation for the greater presence of women on boards of Spanish firms could be due to the measures approved in Spain in 2006 and 2007. Recommendations to increase the presence

of women have had a slow effect. In 2008, the first year of implementation of the measures, the presence of women was 8.7%. Although still low in 2014 (17.61%) is nearly three times that in 2006, when there were no indications and the presence of women was 5.6% (Comision Nacional del Mercado de Valores, 2010).

In Turkey, where measures to increase women's presence on boards date back to the year 2014, 9.72% of women are relatively close to the figures for the first years of implementation of the recommendations in Spain. Perhaps the idiosyncrasies of a country as the religious tradition, or culture, may help explain gender discrimination in general. However, in the particular case of the boards, whatever may be the characteristics of a country, women have been excluded from the boards. The glass ceiling and the glass cliff could be a possible explanation. Also, the social classes can have a great influence on female participation. In general, we have observed that in companies with more women, they are by owning significant blocks of shares of companies. This happens in firms with the larger number of female directors. We were unable to get information to offer any link between the country culture and the directors' personal religious profile. This implies that although the countries analysed have, in general, two different religions, the link to corporate governance is weak. But we think that given the lack of papers between the two countries analysed, this study can be a starting point for future research.

The present study offers several important and decisive contributions. We provide evidence that the composition of boards regarding gender do differ from both Turkey and Spain. Regardless of the culture or tradition of a country, the participation of women in making strategic decisions in the leading companies from one country is poor. Overall, it adds to the literature on corporate governance and gender, especially in the context of religious and cultural aspects of a country, where the literature is still scant. The article has several limitations. First, this is a cross-sectional study that does not analyse causal relationships between variables. Second, the results may differ according to the size of the companies, since our study focuses on the most important companies of each country analysed. Further studies on this topic should address these shortcomings by using a longitudinal database. It would also be interesting to examine the characteristics of women directors in both countries to see their differences.

References

- Akpinar, C. (2013). Career Barriers for Women Executives and the Glass Ceiling Syndrome: The Case Study Comparison between French and Turkish Women Executives, *Procedia, Social and Behavioral Sciences*, 75, 488-497.
- Aksoy, M. (2013). Under Turkish Corporate Governance Regulations, Capital Market Board of Directors, *The Gazi University, Faculty of Law Review*, 17, 45-76.
- Altan Olcay, O. (2009). Gendered Projects of National Identity Formation: The Case of Turkey, *National Identities*, 11, 165-186.
- Amin, S. & Imam, A. (2008). Women's Employment Decisions in Malaysia: Does Religion Matter?, *Journal of Socio-Economics*, 37, 2368-2379.
- Burgess, Z. & Phyliss, T. (2002). Women Board Directors: Characteristics of the Few, *Journal of Business Ethics*, 37, 39-49.
- Colantuono, S. (2010). A Legislated Quota? I Wouldn't Object. But there are other solutions as well, *Directors & Boards*, 34, 31.
- Comisión Nacional del Mercado de Valores (2010). *Informe Anual de Gobierno Corporativo del las Compañías del IBEX 35*, Madrid: CNMV.

Salvador, M. L. E. & Goksu, G. G. (2017). Do countries with different cultural, social and religious backgrounds behave the same way concerning women's representation on corporate boards?. *Global Journal of Business, Economics and Management: Current Issues*. 7(2), 253-264

Comisión Nacional del Mercado de Valores (2012a). *Corporate Governance Report of Entities with Securities Admitted to Trading on Regulated Markets*, Madrid: CNMV.

Comisión Nacional del Mercado de Valore (2012b). *Informe anual de Gobierno Corporativo de las Compañías del IBEX 35, Ejercicio 2012*. Madrid: CNMV.

Comisión Nacional del Mercado de Valores (2006). *Report of the Special Working Group on the Good Governance of Listed Companies*, Madrid: CNMV.

Diplock, J. (2011). Global Perspective. Women in the Boardroom: A Global Perspective. Received from: http://www.deloitte.com/assets/DcomTanzania/Local%20Assets/Documents/Deloitte%20Article_Women%20in%20the%20boardroom.pdf

Esteban Salvador, M. L. (2011). Variables Influencing the Gender Composition of Boards: The Spanish Evidence, *Journal of Women Politics & Policy*, 32, 305-332.

European Commission (2012). *Women on Boards: Commission Proposes 40% Objective*, Received from: http://europa.eu/rapid/press-release_IP-12-1205_en.htm.

Fagan, C. (2013). Women on Corporate Boards in Europe. Directorate General for Internal Policies Policy Department C: Citizens' Rights and Constitutional Affairs, Gender Equality. Received from: [http://www.europarl.europa.eu/RegData/etudes/workshop/join/2013/474412/IPOLFEMM_AT\(2013\)474412_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/workshop/join/2013/474412/IPOLFEMM_AT(2013)474412_EN.pdf).

Foroutan, Y. (2006). Family, Religion, and Multiculturalism: Challenging Implications on Women's Economic Behaviour, Family, Religion, and Multiculturalism (The 2006 Annual Meeting of Population Association of America & Y. Foroutan). Received from: <http://paa2006.princeton.edu/papers/60030>.

Goksel, I. (2010). Conservatism and Female Labour Force Participation in Turkey. Received from: <http://www.webmeets.com/files/papers/SAEe/2009/374/JMpaper.pdf>

Goldsmith, M. (1937). *Cinq Femmes Contre le Monde*. Les vies parallèles. Collection Publiée Sous la Direction de J. Lucas-Dubretton, Traduit de l'anglais par Susan Sandra. Paris: Deuxième Edition.

Günlü, E., Pala, T. & Rahimi R. (2014). The Effects of Societal Values and Religion on Women's Career Life: Comparison of Turkey and Iran, *Amme Idaresi Journal*, 4, 131-151.

Guy, M. L., Niethammer, C. & Maline, A. (2011). Women on Boards: A Conversation with Directors. Global Corporate Governance Forum Focus 9, *The International Finance Corporation: World Bank*. Received from: http://www.ifc.org/wps/wcm/connect/b51198804b07d3b2acabad77fcc2938e/Focus9_Women_on_Boards.pdf?MOD=AJPERES.8

Independent Women Directors Project (IWDP) (2013). *1st Annual Report: Women on Board Turkey*, Received from: [http://research.sabanciuniv.edu/22323/1/IWD_Report_Final_8_Web\(1\).pdf](http://research.sabanciuniv.edu/22323/1/IWD_Report_Final_8_Web(1).pdf)

Kulik, C. (2011). Women on Boards: Tackling Gender Diversity at the Top, *The Unisa Business Journal*, 1, 08-11.

Martin, V. (2010). Une Lecture Critique de la Diversité au Regard du Genre. La Diversité au Féminin Dans des Grandes Entreprises Françaises, *Revue Française de Gestion*, 202, 47-60.

Moisan, M. (1997). Diversité Culturelle et Religieuse: Recherche Sur les Enjeux Pour les Femmes. *Conseil du Startur de la Femme*. Received from: <http://www.aisinfo.org/doc/informes/1997%20Diversite%20culturelle%20et%20religieuse.pdf>

Nogay, P. (2014). Yonetimdeki Kadın Sayısı Kotayla Artar. Received from: <http://www.kariyer.net/ik-blog/yonetimdeki-kadin-sayisi-kotayla-artar/>.

O'Neil, M. L., Bilgin, M. H. & Marco-Lau, C. K., 2012. *The Effects of Religious Beliefs on the Working Decisions of Women: Some Evidence from Turkey*, (MPRA Paper No. 46973). Received from: http://mpra.ub.uni-muenchen.de/46973/1/MPRA_paper_46973.pdf

Official Gazette of the Republic of Turkey (2014). Corporate Governance Principles, January 3, no. 28871.

Ozçelik S. B. (2014). Bağımsız Üyelere Talep Artıyor, Received from: <http://www.hurriyet.com.tr/ik/19906919.asp>

Ryan, M. K. & Haslam, A. S. (2005). The Glass Cliff: Evidence That Women are Overrepresented in Precarious Leadership Position. *British Journal of Management*, 16, 81-90.

Spencer Stuart Board Services (2013). Spencer Stuart Board Index. Received from: <https://www.spencerstuart.com/~media/PDF%20Files/Research%20and%20Insight%20PDFs/SSBI13%20revised%2023DEC2013.pdf>

Salvador, M. L. E. & Goksu, G. G. (2017). Do countries with different cultural, social and religious backgrounds behave the same way concerning women's representation on corporate boards?. *Global Journal of Business, Economics and Management: Current Issues*. 7(2), 253-264

Soysal, A. (2009). Women Entrepreneurs in Turkey: An Assessment in the Context of Difficulties and Opportunities. *The Ankara University, Faculty of Social Science Journal*, 65, 83-114.

Sonmez, M. (2014). Women Employment in Turkey Shows High Rise but Low Quality. Received from: <http://www.hurriyetdailynews.com/women-employment-in-turkey-shows-high-rise-but-low-quality.aspx?pageID=238&nID=58384&NewsCatID=347>

The Intercompany Mentoring Program (IMP) (2014). Received from: <http://www.dahacokkadincin.com/TR/hedef>

The Women on Boards Program (2014). Received from: <http://www.womenonboards.co.uk/about/>