

PRESS RELEASE

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TÜRKONFED PUBLISHED ITS FIRST GENDER EQUALITY AGENDA REPORT

## WHEN WOMEN DISCOVER THEIR OWN GLASS CEILINGS, THEIR DEVELOPMENT IN BUSINESS LIFE ACCELERATES

TURKONFED, which determines the development of gender equality as one of its focal points, has started to publish Gender Equality Agenda Report. The report, prepared by the TÜRKONFED Women in Business Commission (İDK) covering career steps, will be published quarterly to add strength, motivation and vision to women who are advancing their career. Each report will shed light on a key issue regarding gender equality.

The subject of the first report prepared is as follows; The glass ceiling is the invisible barrier for women in business. According to the 2019 data of the Glass Ceiling Index, the report ranks Turkey 27th after South Korea and Japan among 29 countries listed, which also covers an eye-opening interview with TÜRKONFED Vice President Reyhan Aktar.

*30 January 2020 / Istanbul* - Turkish Enterprise and Business Confederation (TÜRKONFED) has started to publish **Gender Equality Agenda Report** with a focus on improving gender equality. The report prepared by the TÜRKONFED Women in Business Commission (İDK) aiming at adding strength, motivation and vision to women struggling to climb career steps in the business world will be published quarterly. Each Gender Equality Agenda Report prepared by the İDK, which took action to sign different social awareness campaigns on gender equality in 2020, will shed light on a fundamental issue related to women. In the first of the **Gender Equality Agenda Report**, the "glass ceiling" issue was discussed.

According to the information provided in the report, the concept of glass ceiling that emerged in the USA in the 1970s indicates the "invisible, artificial barriers that prevent women from reaching top management positions". When we look at the Glass Ceiling Index Data of 2019, Turkey ranks 27<sup>th</sup> among 29 countries, after South Korea and Japan. According to the information conveyed from McKinsey's "Women Matter" report, there is a strong relationship between the number of women on the board and financial performance. With respect to the report, companies with at least three female managers have higher financial performance and corporate working environment values; such as coordination, supervision, and extroversion than companies without female managers. In the Gender Equality Agenda Report, the research titled "**Women in the Executive Group Cause High Profit Rates**" published in the Harvard Business Review was also included. The research reveals that companies with a higher number of female managers perform better than market share, capital and stock value.