

Female Employment in the Top Management: Women, who Broke Through the Glass Ceiling

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Abstract

With the Industrial Revolution, women, who started to be employed for wages, started to take a more active place in the business world with globalization. The sole thing that does not change in the constantly developing and changing business world from the Industrial Revolution to the present is the perspective to women. Women are viewed as cheap labor and the jobs they can do are determined by society. Women, make up half percent of the world's population were excluded from managerial duties. Barriers to women's access to top positions in business life are named as the glass ceiling. In this research, women working in the top management of BIST companies in Turkey and going beyond the glass ceiling were researched.

Systematic scanning, which involves the process of searching different data sources by using certain keywords or separators for a certain time period to find an answer to a research question, is generally used to define the current situation. This study is carried out to identify the women managers who work in managerial positions in the companies traded in Borsa Istanbul. In order to determine the status of women in management, the distribution of the research data obtained through systematic scanning was determined and visualized.

Keywords: Female Manager, Glass Ceiling, Women in Senior Management, Female's Employment

Jel Codes: J5, J53, G34

Türkiye'de Üst Yönetimde Kadın İstihdamı: Cam Tavanı Aşanlar

Özet

Sanayi Devrimiyle birlikte ücret karşılığında istihdam edilmeye başlayan kadınlar küreselleşmeyle iş dünyasında daha aktif şekilde yer almaya başlamışlardır. Sanayi Devriminden günümüze kadar sürekli gelişen ve değişen iş dünyasında değişmeyen tek şey kadına bakış açısıdır. Kadın ucuz iş gücüdür ve yapabileceği işler toplum tarafından belirlenmiştir. Dünya nüfusunun yarısını oluşturan kadınlar yönetsel görevlerin dışında tutulmuştur. Kadınların iş yaşamında üst düzey görevlere gelmesinin önündeki engeller cam tavan olarak ifade edilmektedir. Bu çalışmada Türkiye'de cam tavanı aşarak BİST şirketlerinde üst yönetimde görev alan kadınlar araştırılmıştır.

Bir araştırma sorusuna cevap bulmak için farklı veri kaynaklarının belirli zaman aralığı, belirli anahtar kelime ya da ayraçlar kullanılıp kısıtlanarak taranması işlemi içeren sistematik tarama genellikle mevcut durumun tanımlanması için kullanılmaktadır. Bu çalışma Borsa İstanbul'da işlem gören şirketlerde, yönetsel pozisyonlarda görev yapan kadın yöneticileri belirlemeye yöneliktir. Kadınların yönetimde bulunma durumlarının tespit edilmesi amacıyla sistematik tarama ile elde edilen araştırma verilerinin dağılımları belirlenerek görselleştirilmiştir.

Anahtar kelimeler: Kadın Yöneticiler, Cam Tavan, Üst Yönetimde Kadın, Kadın İstihdamı

Jel Codes: J5, J53, G34

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1. INTRODUCTION

It is not as easy for women to take part in senior management as men are. Since society gives women the duties of being a wife and mother primarily, the perception that women are not suitable for managerial duties has been easily accepted in male-dominated business life. The prevailing opinion in society is that women cannot keep up with the harsh working conditions required by their managerial positions and that they will not be able to fulfil the responsibilities that society imposes on women such as family, housework and raising children, adversely affect the representation of women in senior management. Female managers who manage to break these prejudices and find a place for themselves in the upper ranks must show that the women can work harder than men and that she can assume the responsibilities required by both the business world and social life.

According to feminist approaches, the concept of a glass ceiling is an indicator of vertical stratification. While women are mostly employed in lower and middle level management positions, senior management positions are dominated by men (Özkaplan, 2013, p.1). According to another definition, the glass ceiling is the inability of women to rise to senior management levels in the labour market due to "invisible obstacles arising from behavioural and organizational prejudices" (Öğüt, 2006 p.58).

When managerial levels are examined, men are more likely than women to be in senior positions in Turkey and in the world. Even in sectors where women are predominant, it is seen that senior managers are composed of men. According to Öğüt (2006), the late inclusion of women in the workplace and the fact that the concept of gender was not mentioned in the management theories developed led to the idea that management is a duty attributed to men.

Table 1: Employment Distribution by Occupational Groups (15+ years) (Thousand People)

		2019	2020	2021
Managers	Female	244	273	308
	Male	1260	1229	1258
Professionals	Female	1486	1551	1690
	Male	1671	1747	1823
Technicians, Assistant Professionals	Female	480	465	521
	Male	1232	1177	1298
Office and customer service staff	Female	840	796	858
	Male	1109	1078	1142
Service and sales employees	Female	1915	1726	1778
	Male	3758	3464	3591
Skilled workforce in agriculture, forestry, and aquaculture	Female	1499	1244	1268
	Male	2477	2403	2420
Craftsperson and related workers	Female	447	433	460
	Male	3072	2944	3175
Plant, machine operators and assemblers	Female	303	278	309
	Male	2289	2146	2436
Employees in unqualified jobs	Female	1712	1541	1814
	Male	2281	2318	2648
Total	Female	8924	8306	9005
	Male	19156	26812	28797

Reference: TurkStat, Workforce Statistics 2014–2021.

The Turkish Statistical Institute employment data by occupation groups show the number of women in managerial positions in Turkey. According to these data, the employment of female managers lags far behind that of male managers. When Table 1' is examined, women's employment is concentrated in office and customer services and in jobs that do not require qualifications. Although female find a place for themselves in working life, they remain in the second place in managerial duties that require qualifications and skills.

2. CONCEPTUAL FRAMEWORK

In this section, the concept of glass ceiling, which is the reason why women cannot take a place in senior management levels in general, and female's representation in management are discussed in a theoretical framework.

2.1. Glass Ceiling Syndrome

The Glass Ceiling is a concept that defines the invisible, artificial barriers shaped by organizational prejudices and stereotypes that prevent female from occupying senior management positions. Glass Ceiling concept was used in the USA in the 1970s (Wirth, 2001, p.1).

Cotter (2001) referred to the glass ceiling as "artificial barriers to the promotion of women and minorities to the upper echelons" in enterprises. In other words, the glass ceiling is defined as "the unbreakable barrier that prevents minorities and women from rising upwards in the company without considering the skills and achievements possessed" (Cotter et al., 2001, p.656). The glass ceiling is that women aren't employed in senior management levels regardless of their experience and abilities in business life, just because they are female. With the word ceiling, the obstacles preventing female employees from going upwards are expressed, and with the word glass, invisible obstacles that are transparent but make their presence felt are expressed (Gökkaya, 2009, p. 167).

Today, although female have the same education, experience and professional knowledge as men, they are less involved than men in management tasks. For this purpose, the obstacles described as glass ceilings in the literature are classified in different ways. The factors affecting female's participation in senior management are grouped under three headings as individual, social or organizational factors.

Table 2: Glass Ceiling Barriers for Female Managers

Obstacles by Individual Factors	Obstacles by Organizational Factors	Obstacles by Cultural Factors
* Conflicts of multiple roles * Female's individual preferences and perceptions	*Organizational culture *Organizational policies * Lack of mentors * Inability to attend informal communication networks	* Professional discrimination * stereotypes (Stereotypes associated with gender)

Reference: Karaca, 2007, p. 53

Individual factors are factors such as the fact that women cannot adopt the responsibilities that managerial duties impose on female, and the thought that the time allocated to family members will decrease with management duties. In other words, individual factors are the situation where female are caught between the responsibilities they assume in the home and work life due to their gender roles.

Since organizational culture often does not offer women equal career opportunities as men, women strive harder for managerial positions in some organizations. The promotion of women and their employment in senior management positions are linked to the structure of the organizational culture, the fact that the organizational culture is human-oriented, the approach of the organization to performance and success evaluations and the fact that it has a value that offers equal opportunities (Ergeneli & Akçamete, 2004, pp. 89–90).

Social factors can be expressed as gender prejudices that make it difficult for women to participate in working life and to employ female managers in managerial positions (Deemer & Fredericks, 2006, p.89). The fact that society determines the business life and business lines as male-dominated causes women to be put in the second plan in business life and the representation of women in senior management positions is low. The fact that society divides professions into women's work and men's work makes it

difficult for women to come to senior management positions. Additionally, when we look from the past to the present, even if women are included in the working life in the social field, the women are first considered as mothers or wives. For this reason, since women do not have equal opportunities with men in working life, it becomes difficult for them to rise to senior management levels (Korkmaz, 2016, pp.95-96).

2.2. Women in Management

Recently, the representation of women in management positions and the number of women in senior management positions have been the subject of many studies. Although the number of women in management positions has been on the rise recently, men are dominant in managerial positions. Female employees often fail to rise to senior management positions in their career advancement (Yavuz & Uzun, 2019, p.15). Although there is no technical obstacle for women to become board members, the chairpersons of the board of directors, and senior managers in companies, the number of women managers in these positions is low in practice (Limon, Oral, & Antalyalı, 2018, p.203).

According to the leadership theories developed in management science, there are some characteristics that a leader should have. In these theories, in addition to physical characteristics such as the leader's height, weight, age, health status, etc., when comes personal characteristics, features such as self-confidence, courage, entrepreneurial spirit, and risk-taking are mentioned. Positive qualities required to be a strong leader, such as senior managerial duties, are attributed to men rather than women in society (Öğüt, 2006, p. 60). In other words, when we look at the business world, management positions are considered a more suitable profession for men. Many features such as risk-taking, competitiveness, auditing, problem solving, analytical thinking, and being ambitious are

among the features required by the management. The fact that men have these characteristics, so managerial positions are considered more suitable for men is a general judgment (Arıkan, 2003, p. 4). For this reason, there is an opinion that women who put aside their feminine characteristics adopt the behaviour of men to survive in the male-dominated business world (Eagly & Johannesen-Schmidt, 2001, p. 785).

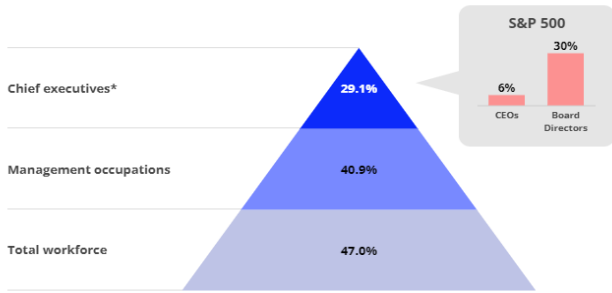
Equality between men and women is legally supported by the laws of many developed countries and several international documents and there are provisions that all employees regardless of gender should be offered equal opportunities in their working lives (Utma, 2019, p.49). When the place of female managers in the world is examined, although the number of female employees is increasing day by day in developed countries, attitudes and behaviour toward women do not change. It is seen that this upward trend in employment does not apply to the most senior management levels with decision-making authority, such as general manager, the chairpersons of the board of directors and board members (Savaşkan, 2019, p.5).

The Turkish Capital Markets Board (CMB) proposed an arrangement made for the inclusion of women in senior management positions in Turkey in 2012. According to this advisory regulation, an arrangement has been made regarding the presence of at least one female board member on the boards of directors of companies' subject to the CMB. However, this regulation is more of an advice than an obligation (CMB, 2012). Later, the CMB made a new regulation regarding the number of female members in the corporate governance communiqué published in 2014. With this regulation, there should be no less than 25% female members on the boards of directors of publicly traded companies and companies should develop policies to achieve this goal. However, this regulation is not a

mandatory quota, only a decision serves as an advisory (CMB, 2014).

Worldwide, the representation of women in senior management positions is quite low. To better understand the existence of the glass ceiling and to see the extent to which women can take part in management positions, statistical studies prepared in various countries and in Turkey were included.

According to Catalyst's February 2022 report,



the ratio of women employees in the S&P 500 list, which includes 500 American companies along with the women labour force in the United States, is as follows.

Figure 1: Women in the United States Workforce

Reference: www.catalyst.org

When Figure 1 is examined, it is seen that the proportion of women employed in senior management positions is low even in America's largest companies. While 47% of the employees in these companies are women, the rate of women working as senior managers is 29.10%. When looking at the S&P 500 companies, only 6% of women work as CEOs. Similarly, a 2010 European Commission report found that 3% of the chairpersons of the board of directors of large publicly traded companies in the European Union countries are women (European Commission, 2010). According to international analysis, as the qualifications required by the position increase, the number of women working in these positions decreases. According to the ILO 2015 report, the proportion of female CEOs working in publicly traded companies in China is 5.6%, in 2013 there were 3% of Australia's top 200

companies and in the FTSE 100 index 4% of UK companies. Although the situation of female managers varies according to the country, it is a known fact that the proportion of women in senior management worldwide is at a low level.

According to the statistics published by the Turkish Statistical Institute in 2021, the proportion of women working in senior and middle management positions in enterprises in Turkey increased by 4.90% compared to 14.4% in 2012 and increased to 19.3% in 2020 (TurkStat, 2021). According to the World Economic Forum report (2020), the proportion of female managers employed in senior management positions in Turkey is only 14.8%. The vast majority (85.2%) of employees in senior management positions are male. While the rate of women working in jobs requiring vocational and technical competence is 40.1%, the rate of men working in these positions is 59.9%. The proportion of female business owners and the proportion of firms with women in senior management are only 3.9%.

Table 3: Economic Participation, Opportunities, And Leadership (Turkey), 2020

	Female	Male
Legislators, senior officials, and executives	85,20 %	14,80 %
Professional and technical workers	59,90 %	40,10 %
Proportion of firms where most owners are women	3,90 %	
Proportion of firms with women senior management	3,90 %	

Reference: World Economic Forum (WEF), 2020, p.344.

In the literature, the situation of women in senior positions was mainly examined on the

basis of sectors such as education, tourism, banking, media and health. Examining the companies in BIST both in terms of the sector and management positions will provide a more meaningful view of how effective the glass ceiling phenomenon is.

3. RESEARCH DESIGN

Within the scope of the research, women who are board members and senior female managers in companies traded on Borsa Istanbul were examined. In the study, the number of female managers in Turkey and the managerial positions held by female managers were evaluated on a sector-by-sector basis.

The research data were obtained from investor relations links on the web pages of the companies and from notifications such as annual reports, independent audit reports, financial reports and special situation disclosures published on the Public Disclosure Platform (KAP).

3.1. Research Goal

To determine the female managers in senior management positions in Turkey, their duties, sectors and the approaches of corporate companies on the employment of female managers.

3.2. Research Methodology

This study determines women's employment in senior management in Turkey. In this study, due diligence was made using a systematic screening method.

The scope of the study, the contents of independent audit reports, financial reports and special situation disclosures received from the Public Disclosure Platform were examined. The study data were obtained by total population sampling. The data were examined and classified and evaluated in Excel.

3.3. Research Limitations

It is possible to mention some limitations of research. In the study, the companies traded in BIST were examined, but the fact that some

management data could not be accessed due to the fact because some companies excluded manager information on their websites and did not update the necessary information on the Public Disclosure Platform created a constraint for the research.

As of May 2022, 563 companies will be trading on the BIST. The data of 5 companies within the scope of the research could not be reached.

4. FINDINGS

As of May 2022, 563 companies will be trading on the BIST. Within the scope of the study, data from 559 companies were examined. This number is equal to 99.28% of the total companies in the BIST.

Within the scope of the study, the web pages of 559 companies in BIST, their annual reports, information about the managers in the Public Disclosure Platform, and the digital platforms of the investor relations of the companies were examined.

4.1. Distribution of Companies by Sectors

Many studies in the literature reveal that women work mainly in the service sector in the fields of health, education, finance and textiles. Occupational roles in working life are shaped according to gender. Nursing, secretarial, education, professions in the service sector are seen as suitable for women, while professions such as medicine, engineering and senior management are seen as suitable for men (Ünnü et al., 2014 p.129). Generally, women are employed in the fields of human resources, public relations and marketing, which are considered as women's jobs in the companies they work in (Kocacık & Gökkaya, 2005, p.207-214). Despite this, even in these business lines, where they are predominantly employed, they cannot go beyond middle management. To determine whether this situation is also valid in the context of Borsa İstanbul companies, the sectoral distribution of female managers was also examined in the study. In Table 4, the

distribution of BIST companies according to sectors is presented.

Table 4: Distribution of Companies by Sectors

SECTORS	NUMBER OF COMPANIES	%
Agriculture, Forestry and Fishing	2	0,36
Mining and Quarrying	6	1,07
Manufacturing	198	35,42
Electricity, Gas and Water	25	4,47
Construction and Public Works	15	2,68
Wholesale and Retail Trade	23	4,11
Transportation and Storage	12	2,15
Financial Institutions	212	37,92
Education, Health, Sports and Other Social Services	8	1,43
Technology	28	5,01
Professional, Scientific and Technical Activities	4	0,72
Administrative and Support Service Activities	6	1,07
Real Estate Activities	3	0,54
Hotels and Restaurants	11	1,97
Information and Contacts	6	1,07

Reference: www.kap.gov.tr

When Table 4 is reviewed, it is seen that BIST companies are mainly composed of financial institutions and the manufacturing sector. The sectors with the lowest share ratio were agriculture and real estate activities.

4.2. Women as the Chairpersons of the Board

In 45 of the companies examined within the scope of the research, it was seen that women served as the chairpersons of the board of directors. This number is equal to only 8% of the total companies. It is the most important finding of the research that men are preferred as the chairpersons of the board of directors in BIST companies in Turkey. 92% of chairpersons of the board in BIST companies are male.

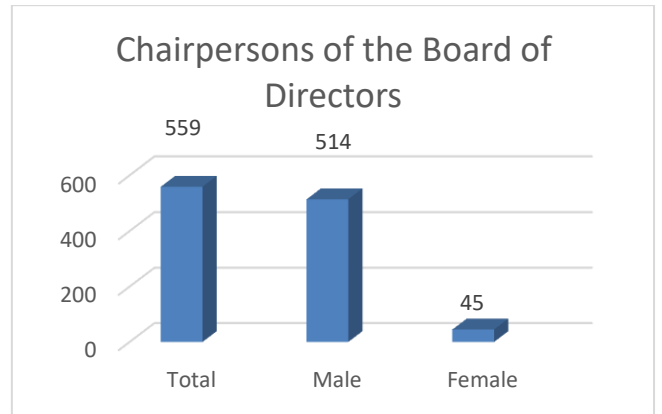


Figure 2: The Chairpersons of the Board of Directors in BIST Companies by Gender

Due to the scope of the study, the sectors in which female board chairpersons are employed are also of great importance. In this context, the distribution of the sectors in which female chairpersons of the board serve, is shown with the graph below.

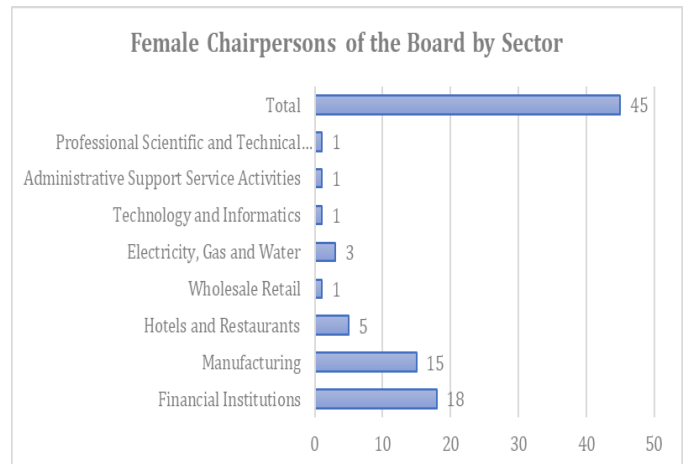


Figure 3: The Number of Female Chairpersons by Sectors

According to the data obtained from the companies examined within the scope of the research, female chairpersons were mainly employed in financial institutions. This number is equal to 40% of the companies with female chairpersons. The other sector where female chairpersons are employed is the manufacturing sector. The proportion of female chairpersons employed in the manufacturing sector was 33%. The sectors in which the female chairpersons of the board of directors take part are hotels and restaurants, electricity, gas and water, technology and IT, wholesale-retail, administrative support service activities and professional scientific and technical activities.

4.3. Women as Board Members

Within the scope the research, the number of female members employed as board members in BIST companies was examined. According to the findings obtained, the number of board members working in BIST companies is 3681 and only 608 of these members are female board members. The ratio of female working in BIST companies to the number of members on the boards of directors is 17%.

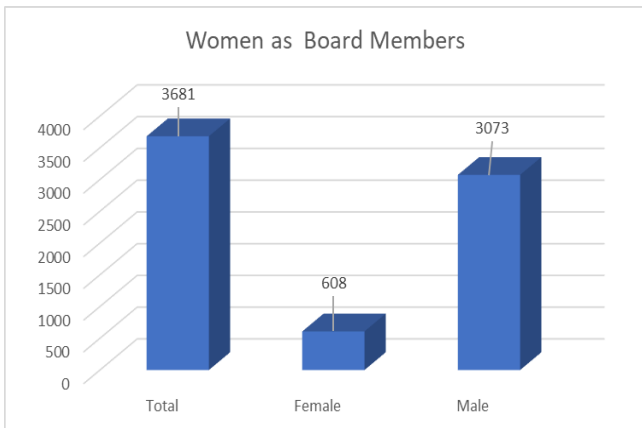


Figure 4: Women as Board Members

While there are at least 1 and maximum 6 female members on the board of directors of 358 companies of the BIST companies examined in the research, all the boards of directors of 201 companies are

composed of men. The number of companies with at least three members was 49.

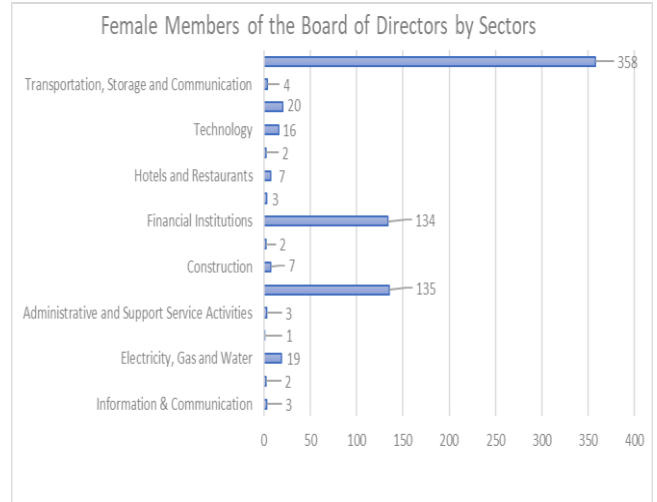


Figure 5: Distribution of Female Board Members by Sectors

As can be seen in the Figure 5 above, the sectors in which female board members are mainly employed are manufacturing and financial institutions. It can be seen that there are female members on the boards of directors in every sector. Forty-nine of the companies examined in the study had at least 3 female members on their board of directors. These 49 companies constitute 8% of the 559 BIST companies examined within the scope of this study.

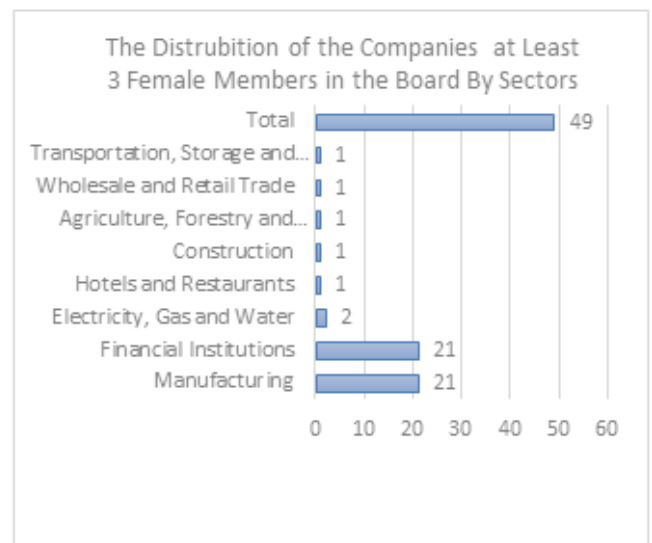


Figure 6: The Distribution of Companies with at least 3 Female Members in the Board by Sectors

Figure 6 is critical in terms of revealing the sectors and companies that fulfil the recommendations in the corporate governance communiqué published by the CMB. From this perspective, it is seen that the ratio of female members in most sectors is below the recommended rate. This shows that the recommendation prepared to increase the number of female members on the board of directors is important, but it is insufficient that the decisions are only advisory. In order to ensure gender diversity on the board of directors in Turkey, the CMB must make mandatory arrangements or impose sanctions. The sectors that most closely followed the recommendation to have at least 3 female members were financial institutions and manufacturing.

According to the results of the "2020 Women in the Board of Directors Report on Turkey" prepared by Sabancı University, 134 of the 397 BIST companies do not have a female board of directors. Within the scope of the report, it was determined that there were 458 female members in 397 companies in BIST and the number of female members increased to 17%. Additionally, according to the report, the number of companies that have at least 3 female members by ensuring gender diversity in the decision centres of the companies is 42. These companies constitute 10.4% of all companies examined within the scope of this research. One of the important problems is that women are underrepresented on the boards of directors worldwide. In this context, many countries are making various legal arrangements to increase gender diversity on their boards of directors. With the gender quotas introduced as mandatory, the representation of women on the boards of directors has increased.

Table 5: Women on Board of Directors in the World

Women on the Board of Directors in the World			
Country	2011	2020	Quota
France	12,40%	45%	40%
Italy	5,00%	43%	33%
Norway	31,19%	38%	40%
Belgium	11,60%	35%	33%
Germany	8,70%	33%	30%
Netherlands	14,60%	31%	30%
Spain	10,30%	25%	50%

Reference: www.yonetimkurulundakadin.org

Looking at the world in general, the representation of women on the board of directors remains at a low level. For this reason, many countries are trying to ensure that female have equal opportunities with men through legal regulations or various policies. For example, while the ratio of female members on the board of directors in Belgium was 11.6% in 2011, it managed to increase the proportion of female members to 35% in 2020 with the gender quota it implemented. Similarly, in 2011, the proportion of female members on the board of directors in Germany was 8.7%. In 2020, the proportion of female members increased to 33% with the 30% gender quota applied in Germany. With the arrangements made based on the above table, female have started to take more part on the boards of directors. Since no mandatory quota application or legal regulation has been introduced in this regard in Turkey yet, the number of female members on the board of directors remains very low.

4.4. Women as General Managers

The general manager information of 114 of the 559 companies examined within the scope of the research could not be reached. When the

general manager information was examined in 445 BIST companies where general manager information was accessed, it was determined that the number of female CEOs was 42. Accordingly, it is seen that the rate of female employed as general managers is 9%.

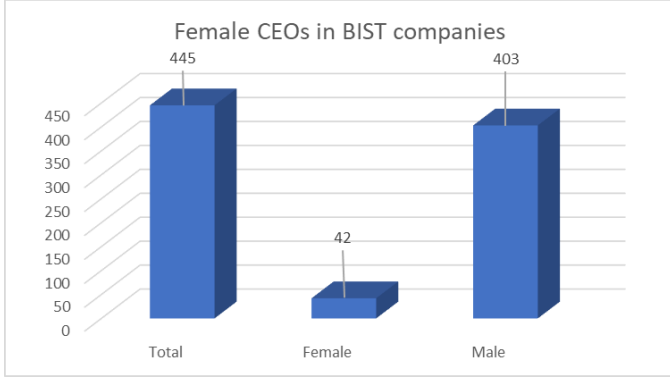


Figure 7: Women as General Manager

When the distribution of female CEOs according to sectors is examined, the sector in which they take part the most is financial institutions, as in the chairmen of the board of directors.

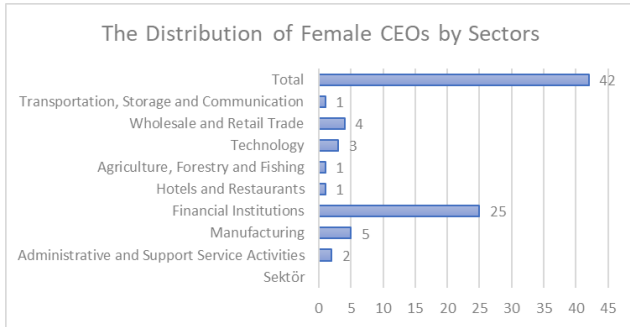


Figure 8: The Distribution of Female CEOs by Sectors

When Figure 8 is examined, women are employed as general managers in BIST companies in eight sectors: transportation, storage and communication, wholesale-retail trade, technology, agriculture, forestry and fishing, hotels and restaurants, financial institutions, manufacturing, administrative and support service activities. There are no female CEOs in the construction, education, real estate activities, electricity, gas and water, professional, scientific and technical activities, health and sports activities, mining and

quarrying, information and communication sectors. In the manufacturing sector, where the number of female members is high in terms of the number of board members, the number of companies employing female CEOs is 5.

4.5. Female Finance Managers in BIST Companies

In the research, the information on the finance managers of 390 companies was reached. According to the findings obtained, the number of male finance managers in these companies is 276, while the number of female finance managers is 114. This is equivalent to 29% of the 390 companies examined.

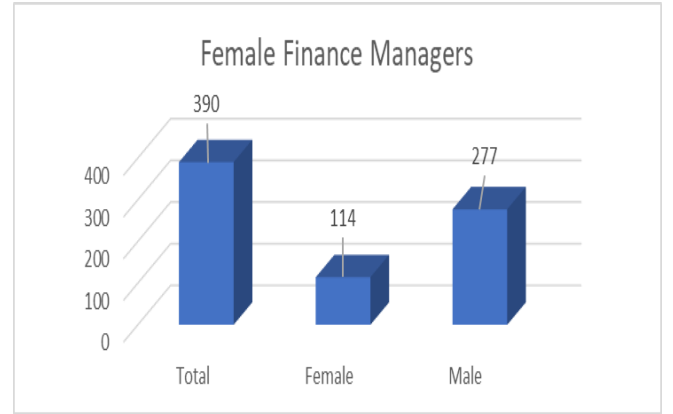


Figure 9: Female Finance Managers

When the distribution of women employed as finance managers in BIST companies according to sectors is examined in Figure 10, it is seen that they mainly work in financial institutions. Financial institutions equal to 44% of companies that employ female finance managers. The other sector where female finance managers are employed is the manufacturing sector. The proportion of female finance managers employed in the manufacturing sector was 33%. Female finance managers are not employed in the three sectors. These sectors are agriculture, professional, scientific and technical activities, real estate activities.

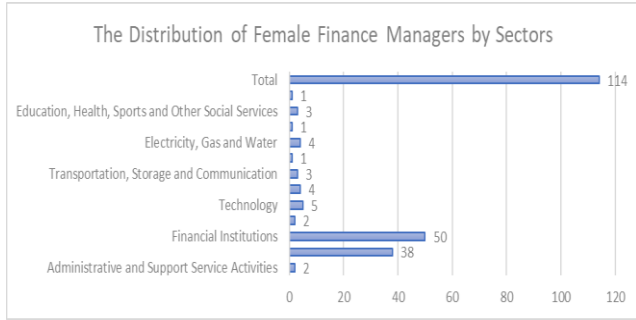


Figure 10: The Distribution of Female Finance Managers by Sectors

4.6. Women as Human Resources Manager

Since only 115 of the companies within the scope of the research shared the information of the people working as human resources managers, the investigations were carried out within this framework. In these companies in BIST, it is seen that women are employed as human resources managers more as managers. The number of women working as human resources managers is 72. Women employed as managers in human resources have a share of 63% in the total of human resources managers.

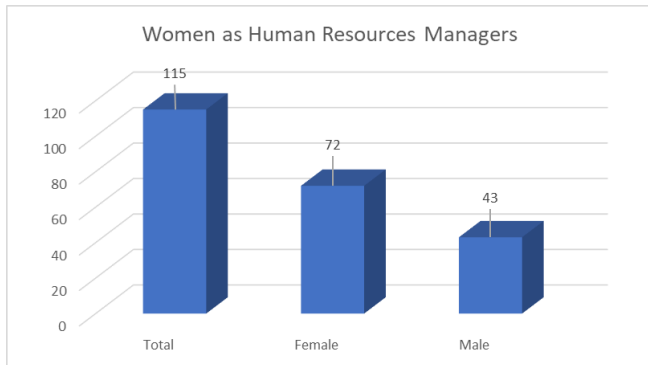


Figure 11: Women as Human Resources Managers in BIST Companies

When the sectoral distribution of 72 BIST companies employing women in human resources positions was examined, it was determined that these were mainly manufacturing and financial institutions. In the manufacturing sector, there are female managers in human resources positions in 28

companies. This number constitutes 39% of the companies with female human resources managers. Another sector that predominantly prefers women in the employment of human resources managers is financial institutions. The percentage of female managers in human resources roles in financial institutions was 31%.

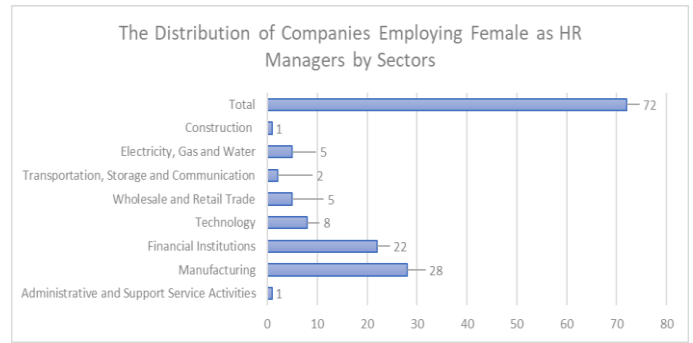


Figure 12: The Distribution of Companies Employing Women as HR Managers by Sectors

4.7. Women as Corporate Communications Managers

The data of 30 companies related to corporate communication managers could be accessed. The number of women corporate communication managers in these companies is 19. This is equal to 63% of companies whose corporate contact manager information is accessed.

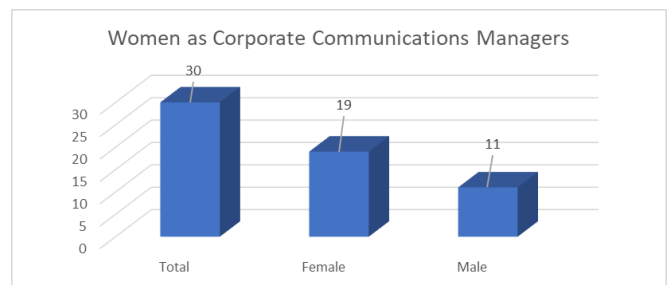


Figure 13: Women as Corporate Communications Managers

The distribution of 19 companies employing women managers in corporate communication positions according to sectors was examined. The number of women employed as corporate communications managers in financial institutions is higher than other sectors. The

manufacturing sector follows the financial institutions that employ the most women as corporate communication managers. In the manufacturing sector, four companies employed women as corporate communication managers.

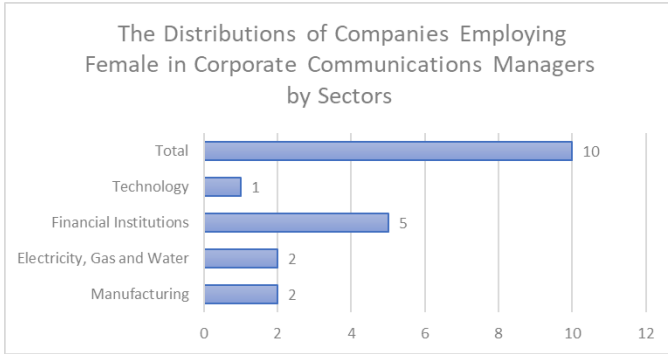


Figure 14: The Distributions of Companies Employing Women in Corporate Communications Managers by Sectors

4.8. Women as Strategy and Business Development Managers in BIST Companies

In 10 of the 51 companies whose data on strategy and business development managers were obtained in the research, women were employed as business and strategy development managers. The proportion of women employed as business and development managers in these companies is equal to 20%.

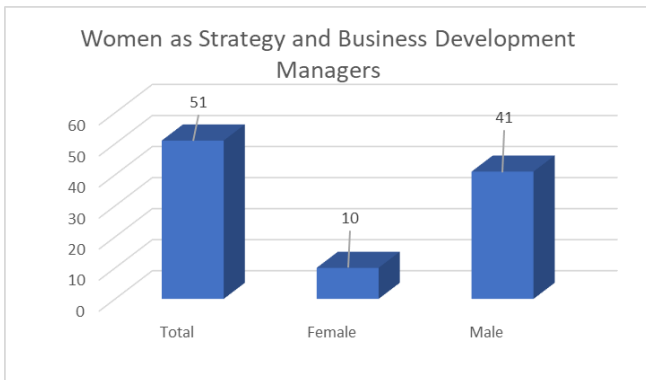


Figure 15: Women as Strategy and Business Development Managers

When we look at the sectoral distribution of companies that employ women as business and strategy development managers, financial institutions, electricity and gas, manufacturing and technology appear, respectively. The sector with the largest share

was financial institutions as seen in the Figure 16. The proportion of financial institutions among companies where female managers are involved as business and strategy development managers is 50%.

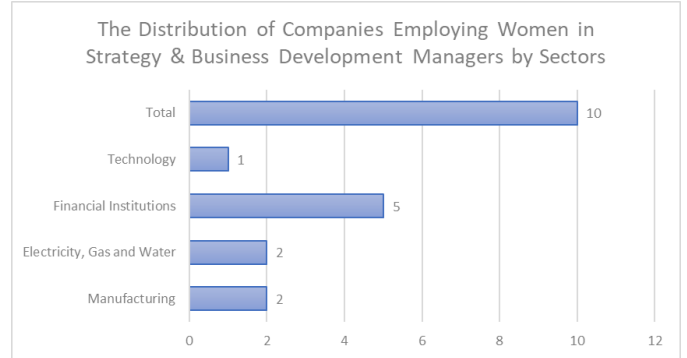


Figure 16: The Distribution of Companies Employing Women in Strategy & Business Development Managers by Sectors

4.9. Women as Investor Relations Managers in BIST Companies

Within the scope of the research, information about the investor relations managers of 382 companies whose data were examined was obtained. The number of women employed as investor relations managers in these companies is 174 and the rate is 46%. It is seen that women are preferred as investor relations managers at a relatively close rate compared to men.

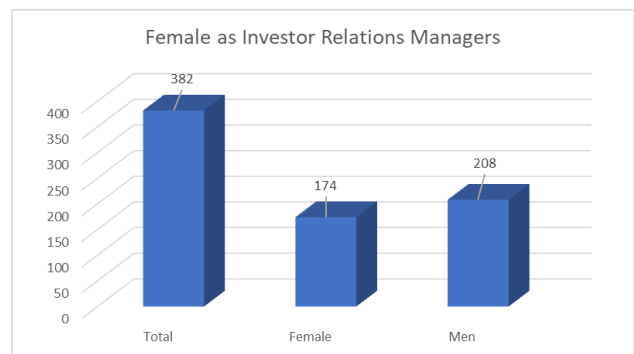


Figure 17: Women as Investor Relations Managers

It can be seen that women employed as investor relations managers are involved in almost every sector. Agriculture, mining and professional, scientific and technical activities

are sectors in which women do not take part as investor relations managers. It is seen that the female managers in this position are mainly in the manufacturing sector. The investor relations managers of 64 manufacturing companies were women. This equates to 37% of companies that employ female investors. Another sector in which female investor relations managers are predominantly employed is in financial institutions as seen in the Figure 18.

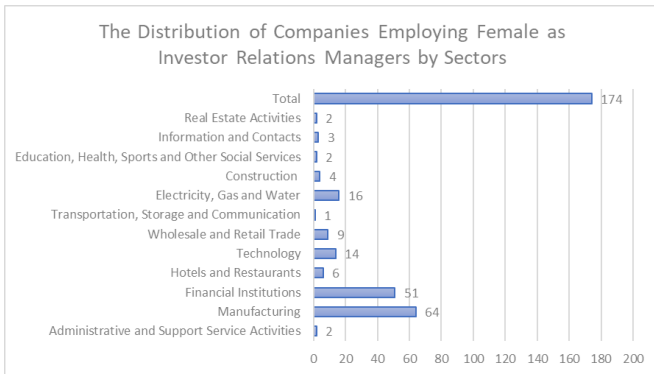


Figure 18: The Distribution of Companies Employing Women in Investor Relations Managers by Sectors

4.10. Women as Marketing Managers in BIST Companies

While investigating those who worked as marketing managers, the data of 97 of the BIST companies evaluated within the scope of the research could be accessed. In 25 of them, women are employed as marketing managers. The rate of companies where women are employed as marketing managers is 25%.

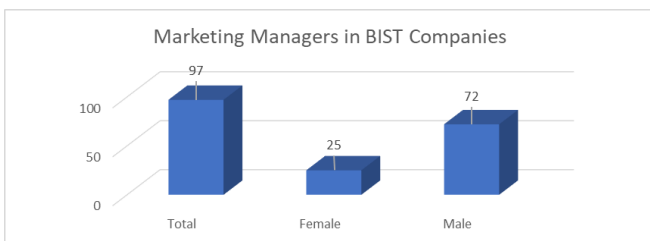


Figure 19: Marketing Managers in BIST Companies

Female marketing managers are employed in 25 of the 97 companies whose data were obtained within the

scope of the study. When these companies are evaluated at sectoral level, financial institutions have the largest rate as seen in the Figure 19. The number of financial institutions with female marketing managers is 10 and has a share of 40%. The sectors of the companies that prefer women as marketing managers are financial institutions, manufacturing, technology and wholesale-retail trade, respectively.

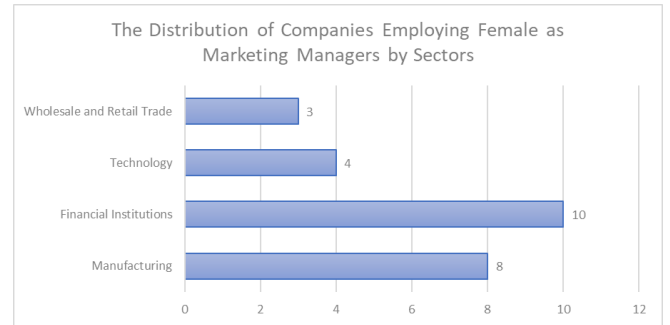


Figure 20: The Distribution of Companies Employing Women as Marketing Managers by Sectors

5. CONCLUSIONS

Today's gender inequality becomes more pronounced when we look at the management levels of working life. Although there is no legal inequality, when senior management levels are examined, women face informal and invisible obstacles. Women very often face this condition, which is referred to as glass ceiling syndrome in the literature.

This study, which was conducted to determine the number of women exceeding the glass ceiling in Borsa İstanbul companies, showed how low the representation of women on the board of directors and senior management levels was. Within the scope of the study, the distribution of women managers according to sectors was also examined. However, it is difficult to state that women are predominantly preferred, especially in a certain sector. Because although the number of women managers in financial institutions and manufacturing sectors is high, the rates of these sectors among the companies in BIST are quite high.

In the study, a total of eight management levels, including the chairpersons of the board of directors, board members, general manager, finance manager, human resources, corporate communication, business and strategy development, marketing and investor relations managers were examined. Considering the findings obtained, it is seen that the management levels in which women are preferred compared to men managers are human resources and corporate communication positions. When the theories developed about leadership are examined, the characteristics attributed to male and women leaders differ from each other. While the characteristics such as authority, giving orders and focusing on work are considered as specific to male leaders, the characteristics of female leaders are accepted as relationship focus, caring for the individual, team-oriented work and social skills (Minibaş, et al., 2011, p.49).

The women represented in these communication-based positions are still represented at a low rate at the CEO or chairpersons' level. A reason why women cannot be employed in such roles is the stereotypes about gender. These stereotyped prejudices significantly affect women's working lives and are decisive in their career choices. While men are employed in high-paid, prestigious, and competitive jobs, the participation of women in these positions is contrary to gender stereotypes (Akyurt & Tuncer, 2020, pp.726-727). In other words,

there are some social prejudices and discrimination regarding women's career development. Because they are emotional, they lack the ability to manage and do not have some of the managerial qualities required by senior management positions, such as risk-taking and determination (Owen & Todor, 1993; as cited in Güney, et al. 2006 p. 194) makes it difficult for women to rise to senior positions.

When the results of the study were evaluated in general, it was found that the senior management positions in Borsa İstanbul Companies were mostly male and the number of female managers was at very low levels. The numerical data obtained in this study should be seen as a preliminary study carried out to reveal the existence of the glass ceiling phenomenon in the companies listed on Borsa İstanbul. This study aimed to raise awareness about the glass ceiling phenomenon in BIST. In subsequent studies, the methods of women who overcome the glass ceiling to overcome these artificial and invisible obstacles can also be examined. European countries have succeeded in carrying the representation of women on the board of directors to the desired levels with regulations such as quota implementation. Similarly, policies can be developed and arrangements can be made to increase the number of women managers in Borsa İstanbul Companies in Turkey.

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