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CORPORATE SUSTAINABILITY REPORTING PRACTICES IN TURKEY

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Abstract

Companies have increasingly adopted and implemented corporate sustainability practices as ethical and responsible business guidelines, environment management systems, social responsibility projects. The increase in corporate sustainability practices create an interest in sustainability reporting for external disclosure of corporate sustainability. The current study aims to analyse the corporate sustainability reporting practices by analyzing business groups in Turkey. The findings indicate that only 21% of the examined business groups have sustainability reports, and thereby, sustainability reporting is low among Turkish business groups. On the other hand, the limited number of business groups that report their sustainability practices are found out to be closely committed to the principles of UN Global Compact. The study concludes by suggesting that legal and structural frameworks are needed for a more developed sustainability reporting practices in Turkey.

Keywords: *Corporate sustainability management, Corporate sustainability reporting, Business groups.*

TÜRKİYE'DE SÜRDÜRÜLEBİLİRLİK RAPORLAMASI UYGULAMALARI

Özet

İşletmelerin etik ve sorumlu iş pratikleri, operasyonel yönetim sistemleri ve sosyal sorumluluk projeleri gibi sürdürülebilirlik faaliyetlerini her geçen gün daha fazla uyguladıkları görülmektedir. Kurumsal sürdürülebilirlik yaklaşımının uygulamalara yansıyan bir yönü de sürdürülebilirlik raporlamasıdır. Bu çalışma, Türkiye'deki işletme gruplarının sürdürülebilirlik raporlama uygulamalarını incelemeyi amaçlamaktadır. Bulgular, incelenen işletme gruplarından sadece %21'inin sürdürülebilirlik raporu yayınladığını ve sürdürülebilirlik raporlamasının Türkiye'deki işletme gruplarınca yaygın bir şekilde benimsenmediğini göstermektedir. Öte yandan, sürdürülebilirlik uygulamalarını raporlayan sınırlı sayıda işletme grubunun, BM Küresel İlkeler Sözleşmesi ilkelerini rehber aldıkları ve faaliyetlerini bu ilkeler çerçevesinde raporladıkları tespit edilmiştir. Bulgulara dayanarak çalışma, Türkiye'de sürdürülebilirlik raporlaması uygulamalarının gelişimi için yasal ve yapısal çerçevelerin oluşturulmasını önermektedir.

Anahtar Kelimeler: *Kurumsal sürdürülebilirlik yönetimi, Sürdürülebilirlik raporlaması, İşletme grupları.*

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1. INTRODUCTION

Corporate sustainability reporting aims to portray companies' financial, ecological and social sustainability performance to stakeholders. As a communication tool, sustainability reporting (SR) is a critical part of the sustainability identity for covering common and diverse points such as carbon emissions levels and social or ecological projects. Currently, SR becomes a widely used practice among companies especially due to United Nations and Global Reporting Initiative's efforts in promoting transparent sustainability communication. Additionally, sustainability practices and SR create an awareness and interest in diverse stakeholders as customers, investors, governments related with sustainability issues. The significance of SR also relies on showing how resources of a given company is distributed and how value is created among the different forms of capital (Siew, 2015).

According to Investor Responsibility Research Center Institute's (IRRCI) 2018 report on sustainability reporting, 78% (395) of the S&P 500 issued a sustainability report and the rate for the world's largest companies is as high as 93%. Additionally, there are some empirical evidences that corporate sustainability reporting has been increasing in both developed and emerging economies (Junior, Best and Cotter, 2014).

There is also a bulk of empirical studies on SR practices of Turkish companies. For instance, Şahin and Çankaya (2018) compare sustainability reports of SMEs with large-scale enterprises and find out that large-scale businesses have more explanations in sustainability reports than SMEs. In their study on corporate reporting of Turkish companies, Cavlak and Cebeci (2018) indicate that although there is no legislative regulation about sustainability reporting, Turkish companies voluntarily share their sustainability reports to maintain healthy relationships with stakeholders. Further, Ercan and Kestane (2017) conclude that integrated reporting is a new topic and needs development and standardization through analyzing the integrated reports prepared by Turkish companies in 2016. Another study by Ensari et al. (2016) showed that reporting on environmental and social issues has increased among Fortune 250 of Turkey between 2004-2014. Within this framework, the current study aims to examine corporate reporting practices of Turkish business groups through analyzing their disclosures.

2. THEORETICAL BACKGROUND

In 1970s and 80s, SR was evaluated as a responsibility taken by companies in industries as extractive because these companies are publicly known for their operations' harm to the environment (Junior et al., 2014). In the early 90s, companies in USA and Europe started to report about social and environmental performances voluntarily as a response to United Nations' Rio Conference and Brundtland report for sustainable development (Perez and Sanchez, 2009). Since then, corporate non-financial reporting has been on the rise for providing information regarding how good/moral a company is especially taken into consideration the corporate scandals as Enron (White, 2005). Similarly, as firms become aware of monetary and non-monetary benefits, corporate reporting has become widespread in the forms of social responsibility report, environmental reports, or sustainability reports (Crowther, 2000). On the non-monetary side, the reasons for companies to produce SR can be listed as enhancing organizational legitimacy and providing a transparent and accountable internal and external communication about companies' triple-bottom-line activities (Christofi et al., 2012; Hedberg and Fredrik von Malmborg, 2003; Siew, 2015). Moreover, many empirical studies provide support that companies issuing non-financial reports as sustainability reports outperform financially companies that don't have these reports (Siew, 2013).

As companies start to report their social and environmental practices, a need for some frameworks and guidelines for SR is required (Aras and Cowther, 2009). The most adopted frameworks for SR are designed by international organizations such as Global Reporting Initiative (GRI), UN Global Compact, and Carbon Disclosure Project. The most referred GRI was established in 1997 by the collaboration of United Nations Environmental Program (UNEP), Coalition for Environmentally Responsible Economies (CERES) and the Tellus Institute for creating an international framework and guidelines for sustainability reporting (Christofi et al., 2012). Since issued for the first time in 2000, GRI has promoted SR and is acknowledged as the best reference for reporting (Isaksson and Steimle, 2008). A typical report adopting GRI framework would cover corporate governance, ethics, supply chain issues, ecological precautions, social and ecological projects. The benefits of adopting GRI has been

discussed by previous studies as an easy and superior method to present social and environmental sustainability performance and to meet stakeholder expectations related with sustainability practices (Siew, 2015).

With the establishment of International Integrated Reporting Council (IIRC) in 2010, a new framework-integrated reporting- has started to be adopted for presenting both financial and nonfinancial information within a single report. Integrated reporting is defined by IIRC (2013:7) as “a concise communication about how an organisation’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over a short, medium and long term”. Supported by Corporate Governance Association of Turkey (TKYD) and Business Council for Sustainable Development Turkey (BCSD Turkey), IIRC Turkey was established in 2015. Whereas Çimsa, TSKB and Garanti Bank are the early adopters of integrated reporting in Turkey, the studies indicate that integrated reporting in Turkey is at the development phase and need to be developed and promoted (Ercan and Kestane, 2017; Yüksel and Arıcı, 2017).

Another framework adopted for SR is the UN’s Global Compact. The Global Compact have ten principles related with human rights, labor, environment and anti-corruption. On the other hand, another initiative, Carbon Disclosure Project (CDP) has prepared guidelines for carbon emissions and global climate strategies for promoting transparent environmental reporting. Based on the industry and annual revenue, CDP assesses the environmental performance of companies on board’s engagement with board- climate-related issues, employment incentives, risk and opportunities, the integration of climate issues with business strategy, climate related targets and actual performance, emission levels and other industry related metrics (CDP Turkey, 2018). In case of Turkey, 44 companies report and participate to CDP in 2018 (CDP Turkey, 2018). The Turkish CDP findings indicate that climate change is a significant topic for Turkish companies and climate issue engagement has been on the rise because of international developments. Also, 95% of the companies have high board-level oversight of climate issues and followingly, 93% report that climate-related risks have financial or strategic impact on their business. The report indicates a rise in the emission reporting of Turkish companies and companies are found out to perceive climate change as an opportunity rather than a risk by offering low-carbon products and services to the customers. Although no Turkish company has taken place in Global CDP A list in 2018, Arçelik, Aselsan and Garanti Bank become leaders among Turkish companies by achieving a score of A.

Besides these given frameworks for sustainability reporting, there are also some standards set by international sustainability organizations. One of the most referred is AccountAbility and its’ AA1000 Assurance Standard. Assurance is a critical issue in SR as second party assurance for SR increases the credibility of the report presented (Junior, Best and Cotter, 2014). Since its’ introduction in 2003, AA1000 becomes mostly preferred standard by consultancy firms (Siew, 2015) Additionally there are international standards as ISO 14000 on environmental management, OHSAS18001 on occupational health and safety, ISO9001 on quality management, SA8000 on human and labor rights, among many other standards.

The indexes are also critical measures for SR. For instance, FTSE4Good Index becomes a significant measurement of Environmental, Social and Governance (ESG) corporate practices. Arçelik, Enka and Garanti are among Turkish companies in the Index. Finally, BIST Sustainability Index established in 2014 can be mentioned as another tool for assessing SR. As in the case of CDP, the methodology of BIST Sustainability Index categorizes companies as high/medium/low risk bearers in terms of environmental risks (<https://www.borsaistanbul.com/en/indices/bist-stock-indices/bist-sustainability-index>). For instance, chemicals and pharmaceuticals, mining & metals are in the high environmental risk category whereas, media and telecom as in the low risk category. The methodology of the index includes the scoring of environmental policies, the level of environmental manager, commitment to public reporting, globally applicable corporate operating standards, risk business activities for biodiversity, biodiversity policy, risks related to climate change, climate change management response, bribery reporting, human right reporting, supply chain reporting, and health and safety indicators. In the period of 2018-2019, there are 50 companies in BIST Sustainability Index and eight of these companies are business groups (Dogan Group, Global Investment Group, Hacı Ömer Sabancı Group, Koç Group, Petkim Petrokimya Group, Polisan Group, Tav Airports Group, Tekfen Group) (<https://www.borsaistanbul.com/en/indices/bist-stock-indices/bist-sustainability-index>).

2.1. The Turkish Case

When comparing Turkish companies with their Western counterparts, Turkish companies can be evaluated as late adopters of sustainability practices and reporting. Although large scale and reputable companies are the pioneers, the diffusion of sustainability reporting among Turkish firms are quite slow. For instance, the mechanisms for both corporate governance and sustainability are developed only after 2000. Having corporate problems and the 2001 economic crisis led Turkish legislators to issue governance principles for a more accurate, accountable and transparent economic system. Thus, the Corporate Governance Principles were issued by the Capital Markets Board in 2003 (CMB, 2003). The introduced corporate governance principles are significant for both corporate governance and corporate sustainability as the principles function as the handbook of business ethics and responsible business practices. Followingly, Business Council for Sustainable Development (BCSD) Turkey, the local network and partner of World Business Council for Sustainable Development started its activities in 2004. The aim of BCSD Turkey is to encourage corporate sustainability management practices by increasing awareness related to sustainable development (<http://www.skdturkiye.org/en>). Followingly, in 2007, the Governance Index became operational and in 2011, The Statement for the Determination and Implementation of Corporate Governance Principles was published. The statement has a suggestion for Turkish companies to report their ethical principles and activities for social development under the title of "Ethics and Corporate Responsibility advised to be placed under the heading of "Stakeholders" (part 3) in their annual reports. Since 2012 and based on 6102 Turkish Trade Law, to publish annual corporate report is a legal obligation for Turkish equity firms (Cavlaka and Cebeci, 2018). Besides annual reports, companies can issue their corporate governance reports prepared by rating companies based on the four main tenets of corporate governance. Within this normative framework, companies start to report their socially beneficial projects and their ethical guidelines in their annual reports.

Starting in the early 2010s, Turkish companies start to issue their sustainability reports. Although a limited number of companies start to publish their integrated reports, there is noteworthy increase in the sustainability reporting of Turkish companies. A recent study on sustainability reports of Turkish companies shows that in 2017, 42 companies issued SR and business groups issue reports more than others between 2008-2017 (Gümrah and Büyükipkçi, 2019).

3. METHODOLOGY

As a universal organization form, BGs, also named as holding structure in Turkey (Guillén 2000; Özen and Yeloğlu, 2006) play as a significant role in the development of social responsibility activities in Turkey (Alakavuklar et al., 2009; Ararat et al., 2018). Further, BGs always act as the facilitators of Turkish economic and social welfare. BGs has started to be established in 1960s by the efforts of the entrepreneurs of the time by taking the support of legal incentives offered by the government and from that time on have contributed greatly to the development of Turkish economic system (Usdiken, 2008; Çolpan and Hikino, 2008). Their importance becomes more evident when the internationalization period starts in 1980s in Turkey. Turkish business groups become strategic partners for foreign multinationals in entering Turkish market because of their corporate management mechanisms, institutionalization and legitimacy levels (Yaprak et al., 2007).

As BGs are the leading actors of social and economic development, the sample of this study aims to cover all BGs so that the study findings can present a general picture on SR practices of Turkish BGs.

Within this framework, the current study tries to analyze the SR levels of business groups in Turkey for the year 2018. In line with this research aim, both BGs listed on previous researches (Buğra, 1995; Özkara et al., 2008), and listed on Borsa Istanbul Indexes and on the web are gathered to form the sample of the study. Consequently, a list of 102 BGs is formed as the final sample of the study to analyze SR practices (see Appendix A). SR practices of the examined 102 BGs are evaluated if the BG:

- a. has a report on sustainability practices
- b. has a web page on sustainability practices

- c. has the sustainability standards of ISO14001, ISO9001, OHSAS18001
- d. participates and reports to Climate Development Program (CDP)
- e. lists in BIST Sustainability Index
- f. is a member of Business Council for Sustainable Development Turkey

4. FINDINGS and DISCUSSION

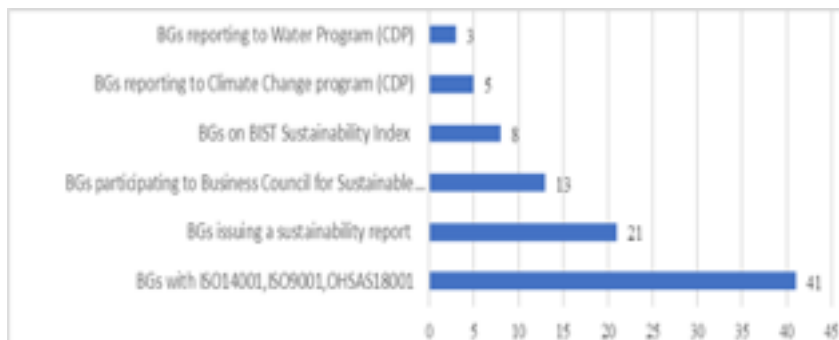
Previous studies indicate 1980s as a significant date for the spread of the form and the economic development of the Turkey (Özkara et al., 2008). In the sample, the number of BGs established before and after 1980 is found out as 49 (48%) and 53 (52%) BGs respectively. In terms of SR, 34 (33,3%) BGs are found to have no web pages related with their sustainability activities (Table 1.). 33 (32,3%) BGs have social responsibility web pages on which they mostly communicate their social projects. 24 (23,5%) BGs have sustainability web pages and four BGs place sustainability as a subtitle under the social responsibility web page. Seven BGs name their social responsibility activity web pages differently as “Social Awareness”, “Social Facilities”, “Social Projects”. Also, 24 (23,5%) BGs are found out to establish foundations for social projects.

Table 1. Corporate Web Pages on Sustainability



Only 21 (20,6%) BGs are found out to issue a report related with sustainability activities whereas 81 companies didn't prepare a report on sustainability practices. All of 21 BGs with sustainability reports are also signatories of United Nations Global Compact and 20 out of 21 of their reports include contributions to sustainable development goals of UN. 17 reports are named as “Sustainability Report”, three are named as “Un Global Compact Progress Report” and one report is called as “Corporate Responsibility Report”. Moreover, 16 of these given companies prepared their reports in accordance with Global Reporting Initiative’s Core Option standards (Table 2).

Table 2. Sustainability Reporting Practices of BGs



In their disclosures, 41 (40%) BGs report that they acquired ISO14001, ISO9001, OHSAS18001 certificates. On the other hand, 8 BGs are listed on BIST Sustainability Index which covers 50 companies for the period 2018-2019. Also, 13 (12,7%) BGs report that they are members of Business Council for Sustainable Development. Finally, to CDP Climate Change and Water Report 2018, 14 BGs are requested to report their activities in fighting against climate risks whereas only five respond positively and report to Climate Change program. CDP only request

information from BIST100 companies on behalf of investors. Followingly, eight BGs are requested to report their activities for Water and three BGs report their activities for water risks.

5. CONCLUSION

The findings of the study support the past research by indicating that the majority of Turkish BGs don't report their sustainability practices and corporate sustainability reporting needs improvements in Turkey. Additionally, the participation to global sustainability organizations is limited and a low percentage of BGs participate to Business Council for Sustainable Development and CDP program.

On the other hand, nearly half of BGs have the certificates related with quality and environment management, occupational health and safety. The widely adoption of ISO certificates can be evaluated as one of the positive consequences of the Turkish Standards Institute' (TSE) efforts for ISO 9000 starting in 1990s (Erel and Ghosh, 1997). From then on, the quality movement has been adopted by the Turkish companies. Moreover, the certification assures the quality of products and services and help to create a positive company reputation (Agan et al., 2013).

Compared to quality movement, the sustainability movement can be regarded as a rather "new" paradigm for Turkish businesses and requires more normative and coercive pressures for development. Thereby, for the following studies, it can be suggested to focus on mechanisms that can help to carry corporate sustainability paradigm and practices to progression.

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Appendix 1. BGs and the Establishment Dates

| Name of the Group | Date of Establishment | Name of the Group | Date of Establishment |
|--------------------------|------------------------------|--------------------------|------------------------------|
| ABALIOĞLU G. | 1969 | İNCİ G. | 1952 |
| AKFEN G. | 1999 | İŞBİR G. | 1968 |
| AKIN G. | 1977 | İTTİFAK G. | 1993 |
| AKKÖK G. | 1952 | KAPİTAL INV. G. | 2005 |
| AKSOY G. | 1978 | KAZANCI G. | 1994 |
| ALARKO G. | 1972 | KERVANSARAY INV. G. | 2010 |
| ARKAS G. | 2000 | KIRAÇA G. | 1998 |
| ARTI INV. G. | 2006 | KİBAR G. | 1984 |
| AG ANADOLU GRUBU G. | 1976 | KİPAŞ G. | 1984 |
| AVRUPA INV. G. | 1998 | KOÇ G. | 1963 |
| BAKİOĞLU G. | 1996 | LİMAK G. | 1976 |
| BERA G. | 1995 | MARKA INV. G. | 2004 |
| BORUSAN G. | 1944 | MAZHAR ZORLU G. | 1996 |
| BOYDAK G. | 1957 | METRO G. | 1977 |
| BOYNER G. | 1952 | MNG G. | 1976 |
| BURSA BETON G. | 1986 | NET G. | 1981 |
| CENGİZ GROUP | 1980 | NUH G. | 1966 |
| COSMOS INV. G. | 1995 | NUROL G. | 1989 |
| ÇALIK G. | 1981 | NURSANLAR H. | 1980 |
| ÇELEBİ AVITATION G. | 1958 | PARK G. | 1994 |
| CİNER G. | 1978 | PETKİM PETROKİMYA G. | 1965 |
| ÇUKUROVA G. | 1923 | POLİSAN G. | 2000 |
| DAGI INV. G. | 1994 | POLİMEKS G. | 1995 |
| DEDEMAN G. | 1998 | RÖNESANS H. | 1993 |
| DEMİRÖREN G. | 1964 | RAL INV. G. A.Ş. | 1976 |
| DENGE INV. G. | 2007 | SALİX INV. G. A.Ş. | 2013 |
| DEVA G. | 1970 | ŞAHİNLER H | 1984 |
| DİLER G. | 1949 | SANKO G. | 1904 |
| DOĞAN G. | 1980 | SEDES G. | 2002 |
| DOĞUŞ G. | 1951 | SÖNMEZ H. | 1975 |
| ECZACIBAŞI INV. G. | 1969 | STFA H. | 1938 |
| EKİNCİLER H. | 1968 | TAHİNCİOĞLU G. | 1993 |
| ELGİNKAN H. | 1950 | TAV AIRPORTS G. | 1997 |
| ENKA H. | 1957 | TEKFEN G. A.Ş. | 1971 |
| EREN H. | 1997 | TOSYALI G. | 1952 |
| ESAS G. | 2000 | TRANSTÜR H. | 1971 |
| ETİ G. | 1962 | UMPAŞ G. A.Ş. | 1997 |
| FİMAR G. | 1986 | URAN G. | 1983 |
| GEDİK INV. G. | 1991 | VAKKO H. | 1934 |

| | | | |
|----------------------|------|---------------------|------|
| GLOBAL INV. G. | 1990 | VERUSA G. A.Ş. | 2006 |
| GSD G. | 1986 | YASA G. | 1999 |
| GÜLER INV. G. | 2006 | YAŞAR G. | 1945 |
| GÜRİŞ H. | 1958 | YAZICILAR H | 1976 |
| HABAS H. | 1956 | YEŞİL INV. G. | 2010 |
| HACI ÖMER SABANCI G. | 1967 | YEŞİL G. | 1999 |
| HATTAT G. | 1996 | YILDIZ G. | 1989 |
| HAYAT G. | 1937 | YILDIZLAR INV. HOL. | 1982 |
| HEMA ENDÜSTRİ G. | 1976 | YÜCEL BORU | 1969 |
| IŞIKLAR G. | 1974 | YÜKSEL G. | 1963 |
| İ. BODUR G. | 1957 | ZORLU GRUBU | 1990 |
| İHLAS G. | 1980 | ZÜLFİKARLAR G. | 1942 |
| İHLAS PUBLISHING G. | 2003 | | |